

**Independent Auditors' Report**

**To the Members of Nandgaon Port Private Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Nandgaon Port Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, and the statement of Profit and Loss including the statement of other comprehensive income, the cash flows statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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"), as amended, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, 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**

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

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual 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.

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 during 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.

**Management's and Board of Directors' Responsibility for the Financial Statements**

The Company's Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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.

In preparing the financial statements, the management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, 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 clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of managements and Board of Directors use of the going concern basis of accounting in preparation of financial statement 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.

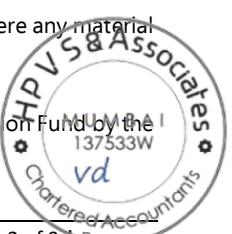


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph (i) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
  - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
  - g. The Company has not paid / provided for any managerial remuneration during the year. Accordingly, the provision of Section 197 of the Act is not applicable to the Company.
  - h. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above and paragraph (i) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
  - i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position in financial statement  
- Refer Note 18 to the financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- 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 share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("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 ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-cluse (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared and paid dividend during the year.
- vi. As more fully described in note 28(viii) to the financial statements, based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in the underlying database and in the application when using certain privileged access rights. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software.

For **H P V S & Associates.**,

Chartered Accountants

Firm Registration No.: 137533W



**Vaibhav L Dattani**

Partner

M. No.144084



Unique Document Identification Number (UDIN) for this document is 24144084BKFWUE1122

Place: Mumbai

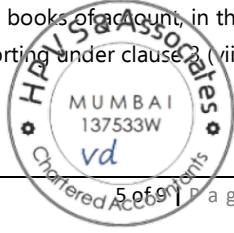
Date: May 02, 2024

## **ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

### **Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Nandgaon Port Private Limited of even date**

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 state 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 does not have any intangible assets and accordingly, reporting under clause 3 (i) (a) (B) of the Order is not applicable to the Company.
- (b) The Property, Plant and Equipment of the Company have not been physically verified by the Management during the year. Accordingly, the discrepancies, if any, could not be ascertained and therefore, we are unable to comment on whether the discrepancies, if any have been properly dealt with in the books of account.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) (a) The Company does not have inventories and accordingly, reporting under clause 3 (ii) (a) of the Order is not applicable to the Company.  
(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- (iii) The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Accordingly, reporting under clause 3 (iii), (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.
- (iv) There are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable to the Company. Accordingly, reporting under clause 3 (iv) of the Order is not applicable to the Company
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the services rendered by the Company. Accordingly, reporting under clause 3 (vi) of the Order is not applicable.
- (vii) (a) The Company is regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, cess and other material statutory dues as applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, goods and service tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.  
(b) There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, value added tax, and cess which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.



(ix) (a) The Company does not have any loans or other borrowings from any lender as at the balance sheet date. Accordingly, reporting under clause 3 (ix) (a) of the Order is not applicable to the Company.

(b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans during the year. Accordingly, reporting under clause 3 (ix) (c) of the Order is not applicable to the Company.

(d) The Company has not obtained any short-term loans during the year. Accordingly, reporting under clause 3 (ix) (d) is not applicable to the Company.

(e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the question of our commenting on whether the Company taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.

(f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the question of our commenting on whether the Company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.

(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) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No whistle-blower complaints have been received during the year by the Company.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under clause 3 (xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The provisions of internal audit are not applicable to the Company.

(b) The Company did not have an internal audit system during the year. Accordingly, the reporting under clause 3 (xiv) (b) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any non-banking financial / housing finance activities. Accordingly, reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.

(d) We have been informed by the management that as at March 31, 2024 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.

(xvii) The Company has incurred cash losses in the current financial year of Rs. 43.93 lakhs; however, it has not incurred any cash loss in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause 3 (xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 25 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements.



statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The requirements of Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Accordingly, reporting under clause 3 (xx) (a) & (b) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **H P V S & Associates.,**

Chartered Accountants

Firm Registration No.: 137533W



**Vaibhav L Dattani**

Partner

M. No.144084



Unique Document Identification Number (UDIN) for this document is 24144084BKFWUE1122

Place: Mumbai

Date: May 02, 2024

## **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

### **Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of sub-section (3) of Section 143 of the Act**

We have audited the internal financial controls over financial reporting of **Nandgaon Port Private Limited** ("the Company") as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these financial statements.

#### **Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial statements**

A Company's internal financial control over financial reporting with reference to these 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 control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



### **Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these financial statements and such internal financial controls were operating effectively as at March 31, 2024, 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 **H P V S & Associates.,**

Chartered Accountants

Firm Registration No.: 137533W

  
**Vaibhav L Dattani**

Partner

M. No.144084

Unique Document Identification Number (UDIN) for this document is 24144084BKFWUE1122

Place: Mumbai

Date: May 02, 2024



NANDGAON PORT PRIVATE LIMITED

Balance Sheet as at 31st March, 2024

| Particulars   | Note no. | As at<br>31st March, 2024 | As at<br>31st March, 2023 | ₹ in Lakhs |
|---|----------|---------------------------|---------------------------|------------|
| <b>ASSETS</b>   |          |                           |                           |            |
| <b>Non-Current Assets</b>   |          |                           |                           |            |
| Property, Plant and Equipment   | 2        | 2,561.73                  | 2,562.62                  |            |
| Capital work-in-progress  | 3        | 1,735.15                  | 1,735.15                  |            |
| Current tax assets (net)  | 4        | 0.19                      | 0.18                      |            |
| Deferred tax assets (net)   |          | -                         | 0.03                      |            |
| <b>Total non-current assets</b>   |          | <b>4,297.07</b>           | <b>4,297.98</b>           |            |
| <b>Current Assets</b>   |          |                           |                           |            |
| Financial assets  |          |                           |                           |            |
| Cash and cash equivalents   | 5        | 4.53                      | 12.28                     |            |
| Bank balances other than cash and cash equivalents  | 6        | -                         | 16.80                     |            |
| Other financial assets  | 7        | -                         | 0.33                      |            |
| Other current assets  | 8        | 66.41                     | 58.95                     |            |
| <b>Total current assets</b>   |          | <b>70.95</b>              | <b>88.36</b>              |            |
| <b>TOTAL ASSETS</b>   |          | <b>4,368.02</b>           | <b>4,386.34</b>           |            |
| <b>EQUITY AND LIABILITIES</b>   |          |                           |                           |            |
| <b>Equity</b>   |          |                           |                           |            |
| Equity share capital  | 9        | 3,636.64                  | 3,636.64                  |            |
| Other equity  | 10       | (221.62)                  | (176.81)                  |            |
| <b>Total equity</b>   |          | <b>3,415.02</b>           | <b>3,459.83</b>           |            |
| <b>Liabilities</b>  |          |                           |                           |            |
| <b>Current Liabilities</b>  |          |                           |                           |            |
| Financial liabilities   |          |                           |                           |            |
| Trade Payables  | 11       | -                         | -                         |            |
| - Total outstanding, dues of micro enterprises and small enterprises                      |          |                           |                           |            |
| - Total outstanding, dues of creditors other than micro enterprises and small enterprises |          |                           |                           |            |
| Other Financial Liabilities   | 12       | 0.95                      | 1.03                      |            |
| Current Tax Liabilities   | 13       | 0.15                      | 0.15                      |            |
| Other Current Liabilities   |          | -                         | 0.03                      |            |
| <b>Total Current Liabilities</b>  |          | <b>951.90</b>             | <b>925.30</b>             |            |
| <b>Total Liabilities</b>  |          | <b>953.00</b>             | <b>926.51</b>             |            |
| <b>TOTAL EQUITY AND LIABILITIES</b>   |          | <b>4,368.02</b>           | <b>4,386.34</b>           |            |

The accompanying notes form an integral part of the financial statements.

As per our attached report of even date

For HPVS & Associates

Chartered Accountants

Firm's Registration No : 137533W

VAIBHAV L DATTANI

Partner

Membership No. 144084

UDIN : 24144084BKFWUE1122

Date: 02 May, 2024

Place: Mumbai



For and on behalf of the Board of Directors

PRASAD RANE

Director

DIN : 08427066

Abhishek Agrawal

Chief Finance Officer

PAN : AMNPA8016H

DEVKI NANDAN

Whole Time Director

DIN : 06693431

DIVYA BOTHRA

Company Secretary

MNo A70419

**NANDGAON PORT PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended 31st March, 2024**

₹ in Lakhs (except EPS)

| Particulars   | Note no. | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 |
|---|----------|--|--|
| <b>INCOME</b>   |          |  |  |
| Other income  | 14       | 0.30                                   | 5.79                                   |
| <b>Total Income</b>                                   |          | <b>0.30</b>                            | <b>5.79</b>                            |
| <b>EXPENSES</b>                                       |          |  |  |
| Employee benefits expense                             | 15       | 1.65                                   | 1.80                                   |
| Depreciation and amortisation expense                 | 16       | 0.88                                   | -                                      |
| Other expenses  | 17       | 42.58                                  | 3.83                                   |
| <b>Total Expenses</b>                                 |          | <b>45.11</b>                           | <b>5.63</b>                            |
| <b>Profit/(Loss) before tax</b>                       |          | <b>(44.81)</b>                         | <b>0.16</b>                            |
| <b>Tax expense</b>                                    |          |  |  |
| Current tax   |          | -                                      | 0.03                                   |
| Deferred tax  |          | -                                      | (0.03)                                 |
| <b>Profit/(Loss) for the year</b>                     |          | <b>(44.81)</b>                         | <b>0.16</b>                            |
| <b>Other Comprehensive for Income/(Loss) the year</b> |          | -                                      | -                                      |
| <b>Total comprehensive Income/(Loss) for the year</b> |          | <b>(44.81)</b>                         | <b>0.16</b>                            |
| <b>Earnings per equity share</b>                      |          |  |  |
| (Face value of equity share of Rs. 10 each)           |          |  |  |
| Basic (Rs.)   | 22       | (0.12)                                 | 0.00                                   |
| Diluted (Rs.)   |          | (0.12)                                 | 0.00                                   |

The accompanying notes form an integral part of the financial statements.

As per our attached report of even date

For HPVS & Associates  
Chartered Accountants  
Firm's Registration No : 137533W

*Vaibhav*  
**VAIBHAV L DATTANI**  
Partner  
Membership No. 144084  
UDIN : 24144084BKFWUE1122

Date: 02 May, 2024  
Place: Mumbai



For and on behalf of the Board of Directors

*Prasad Rane*  
**PRASAD RANE**  
Director  
DIN : 08427066

*Devki Nandan*  
**DEVKI NANDAN**  
Whole Time Director  
DIN : 06693431

*Divya Bothra*  
**DIVYA BOTHRA**  
Company Secretary  
MNo A70419

*Abhishek Agrawal*  
**ABHISHEK AGRAWAL**  
Chief Finance Officer  
PAN : AMNPA8016H

**NANDGAON PORT PRIVATE LIMITED**  
**Statement of Changes in Equity for the year ended 31st March 2024**

**A) EQUITY SHARE CAPITAL**

| Particulars                                     | ₹ in Lakhs      |
|---|-----------------|
| Balance as at 01st April, 2022                  | 3,636.64        |
| Changes in equity share capital during the year | -               |
| Balance as at 31st March, 2023                  | 3,636.64        |
| Changes in equity share capital during the year | -               |
| <b>Balance as at 31st March 2024</b>            | <b>3,636.64</b> |

**B) OTHER EQUITY**

| Particulars                          | Reserves & Surplus | Total equity attributable<br>to equity holders of the<br>Company |
|--------------------------------------|--------------------|--|
|                                      | Retained Earnings  | Total equity attributable<br>to equity holders of the<br>Company |
| Balance as at 1st April, 2022        | (176.97)           | (176.97)   |
| Profit for the year                  | 0.16               | 0.16   |
| Balance as at 31st March, 2023       | (176.81)           | (176.81)   |
| Loss for the year                    | (44.81)            | (44.81)  |
| <b>Balance as at 31st March 2024</b> | <b>(221.62)</b>    | <b>(221.62)</b>  |

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

For HPVS & Associates

Chartered Accountants

Firm's Registration No : 137533W

VAIBHAV L DATTANI

Partner

Membership No. 144084

UDIN : 24144084BKFWUE1122



Date: 02 May, 2024

Place : Mumbai

For and on behalf of the Board of Directors

PRASAD RANE  
Director  
DIN : 08427066

DEVKI NANDAN  
Whole Time Director  
DIN : 06693431

ABHISHEK AGRAWAL  
Chief Finance Officer  
PAN : AMNPA8016H

DIVYA BOTHRA  
Company Secretary  
MNo A70419

**NANDGAON PORT PRIVATE LIMITED**  
**Statement of Cash Flows for the year ended 31st March, 2024**

| Particulars   | For the year ended 31st<br>March, 2024 | For the year ended 31st<br>March, 2023 |
|---|--|--|
| <b>[A] Cash Flows from Operating Activities</b>                 |  |  |
| Profit/(Loss) before tax  | (44.81)                                | 0.16                                   |
| Adjustments for:  |  |  |
| Depreciation  | 0.88                                   | -                                      |
| Interest received   | (0.30)                                 | (0.84)                                 |
| <b>Operating loss before working capital changes</b>            | <b>(44.23)</b>                         | <b>(0.68)</b>                          |
| Adjustments for:  |  |  |
| (Increase) in trade and other receivables                       | (7.15)                                 | (2.83)                                 |
| Increase in trade and other payables                            | 26.53                                  | 0.21                                   |
| <b>Cash flow from Operations</b>                                | <b>19.38</b>                           | <b>(2.62)</b>                          |
| Direct taxes paid (net of refunds)                              | (24.85)                                | (3.30)                                 |
| <b>Net Cash used in Operating Activities [A]</b>                | <b>(24.85)</b>                         | <b>(3.30)</b>                          |
| <b>[B] Cash Flows from Investing Activities</b>                 |  |  |
| Interest received   | 0.30                                   | 0.51                                   |
| Bank deposits not considered as cash and cash equivalents (net) | 16.80                                  | (16.80)                                |
| <b>Net Cash generated from Investing Activities [B]</b>         | <b>17.10</b>                           | <b>(16.29)</b>                         |
| <b>[C] Cash Flows from Financing Activities</b>                 |  |  |
| <b>Net Decrease in Cash and Bank Balances [A+B+C]</b>           | <b>(7.75)</b>                          | <b>(19.58)</b>                         |
| Cash and cash equivalents at beginning of the year              | 12.28                                  | 31.87                                  |
| <b>Cash and cash equivalents at end of the year</b>             | <b>4.53</b>                            | <b>12.28</b>                           |

Note:

(a) The above cash flow statements has been prepared under the "indirect method" as set out in India Accounting Standard (IND AS - 7) - Statement of Cash Flow

As per our attached report of even date

For and on behalf of the Board of Directors

For HPVS & Associates  
Chartered Accountants  
Firm's Registration No : 137533W

*Vaibhav L Dattani*  
**VAIBHAV L DATTANI**  
Partner  
Membership No. 144084  
UDIN : 24144084BKFWUE1122

Date: 02 May, 2024  
Place : Mumbai



*Prasad Rane*  
**PRASAD RANE**  
Director  
DIN : 08427066

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Chief Finance Officer  
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*Divya Bothra*  
**DIVYA BOTHRA**  
Company Secretary  
MNo A70419

## NANDGAON PORT PRIVATE LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

#### GENERAL INFORMATION

Nandgaon Port Private Limited (the Company) is a private limited company, domiciled in India and incorporated under the provision of Companies Act applicable in India. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051.

The Company is primarily engaged in the business of developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure.

#### 1. MATERIAL ACCOUNTING POLICIES

##### I. Statement of Compliance

The standalone financial statements of the Company comprise the Standalone Balance Sheet as at 31 March 2024 and 31 March 2023, the Standalone Statement of Profit and Loss, Standalone Statement of Changes in Equity and the Standalone statement of Cash Flows for the year ended as on that date and material accounting policies and explanatory notes (together hereinafter referred to as "Standalone Financial Statements").

The Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 ("the Act") to the extent notified and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to Standalone Financial Statement.

These Standalone Financial Statements are approved for issue by the Board of Directors on 02<sup>nd</sup> May, 2024

##### II. Basis of Preparation and Presentation.

The Standalone financial statements have been prepared on a going concern basis, the historical cost and on an accrual basis, except for certain financial assets and liabilities (including derivative instruments), defined benefit plan's – plan assets and equity settled share-based payments measured at fair value at the end of each reporting year

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability if market participants would take those characteristics



## NANDGAON PORT PRIVATE LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Standalone financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan assets within scope of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

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

Level 3 inputs are unobservable inputs for the asset or liability.

The Standalone Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs (₹ 00,000), except when otherwise indicated

### III. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant



## NANDGAON PORT PRIVATE LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels revenue (net of cost) generated from production during the trial period is capitalised.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful lives and residual value prescribed in Schedule II to the Companies Act, 2013 except in case of the following class of assets wherein useful lives are determined based on technical assessment made by a technical expert engaged by the management taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, anticipated technological changes, in order to reflect the actual usage

The Company has estimated the following useful lives to provide depreciation on its certain fixed assets based on assessment made by experts and management estimates.

| Assets                 | Estimated useful lives |
|------------------------|------------------------|
| Plant and Machinery    | 2-18 Years             |
| Furniture and fixtures | 5-15 Years             |

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Company has policy to expense out the assets which is acquired during the year and value of such assets is below ₹ 5000.



## **NANDGAON PORT PRIVATE LIMITED**

### **Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024**

#### **IV. Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets**

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment, and Other Intangible Assets or Company of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

#### **V. Other Income**

Other income is comprised primarily of interest income, mutual fund income, dividend, exchange gain/ loss. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Unrealised gain/loss on mutual unit accounted in Statement of Profit and Loss bases mark to market basis and realised gain/loss accounted on the redemption basis.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).



## NANDGAON PORT PRIVATE LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

#### VI. Employee Benefits

##### Retirement benefit costs and termination benefits:

###### Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions

###### Defined benefit plans:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans. Past service cost is recognised in profit or loss in the year of a plan amendment or when the Company recognizes corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the statement of financial position represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972



## NANDGAON PORT PRIVATE LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

#### **Short-term and other long-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

#### **VII. Tax Expense**

Income tax expense represents the sum of the current tax and deferred tax.

##### **Current tax**

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted for the reporting period

##### **Deferred tax**

Deferred tax is recognised using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Recognition of Deferred Tax Liability (DTL)/ Deferred Tax Asset (DTA) for taxable temporary differences in cases where the initial recognition of an asset or liability results in equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is



## **NANDGAON PORT PRIVATE LIMITED**

### **Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024**

probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a deferred tax asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### **Current and Deferred Tax for the year**

Current and deferred tax are recognised in profit or loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

The Company has elected to continue with carrying value of all its investment in affiliates recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date

#### **VIII. Financial Instruments**

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.



## NANDGAON PORT PRIVATE LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss

#### a) Investments and other financial assets:

##### **Initial recognition and measurement**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

##### **Classification of Financial Assets**

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI or at



## NANDGAON PORT PRIVATE LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and 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 dividend or interest earned on the financial asset and is included in the other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

#### Derecognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

#### Impairment

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls



## NANDGAON PORT PRIVATE LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

#### **Effective Interest Method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the 'Other income' line item.



## NANDGAON PORT PRIVATE LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

#### b) Financial Liabilities & Equity Instruments

##### Classification as Debt or Equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity Instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments

##### Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'

Initial recognition and measurement financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

##### Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:



## NANDGAON PORT PRIVATE LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

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 an interest paid on the financial liability and is include in the Statement of Profit and Loss. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

#### Other financial liabilities:

The Company enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as Acceptances (under trade payables) and arrangements for property, plant and equipment are recognised as borrowings. Interest borne by the Company on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method

**Derecognition of Financial Liabilities:** A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and



## **NANDGAON PORT PRIVATE LIMITED**

### **Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024**

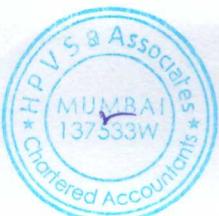
the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

#### **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

#### **Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.



## NANDGAON PORT PRIVATE LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

| Original classification | Revised classification | Accounting treatment   |
|-------------------------|------------------------|--|
| Amortised cost          | FVTPL                  | Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in Statement of Profit and Loss.  |
| FVTPL                   | Amortised Cost         | Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.   |
| Amortised cost          | FVTOCI                 | Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.   |
| FVTOCI                  | Amortised cost         | Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost. |
| FVTPL                   | FVTOCI                 | Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.  |
| FVTOCI                  | FVTPL                  | Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.   |

#### IX. Provisions and Commitments

A provision is recognised when the Company has a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. .

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.



## NANDGAON PORT PRIVATE LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

**Onerous Contracts -** Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Provisions are reviewed at each Balance Sheet date.

#### **X. Contingent Liabilities**

Disclosure of contingent liability is made 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 embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made. Contingent liabilities are reviewed at each Balance Sheet date.

#### **XI. Cash and Cash Equivalents**

Cash and short-term deposits in the Balance Sheet comprise cash at banks, cheque on hand, short-term deposits with a maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.



## **NANDGAON PORT PRIVATE LIMITED**

### **Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024**

For the purpose of the Statement of cash flows Cash and cash equivalents comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and liquid investments, which are subject to insignificant risk of changes in value. .

#### **XII. Earnings per Equity Share**

Basic earnings per share is computed by dividing the profit / loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

#### **XIII. Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

#### **XIV. Current and Non-Current Classification**

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- Expected to be realized or intended to be sold or consumed in Company normal operating cycle; Held primarily for the purpose of trading;
- Expected to be settled within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in Company normal operating cycle;
- It is held primarily for the purpose of trading;



## NANDGAON PORT PRIVATE LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

- it is due to be settled within twelve months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

#### XV. Key sources of estimation uncertainty and critical accounting judgements

The preparation of Standalone financial statements, in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Standalone Financial Statements is included in the following notes:

##### a. Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful lives and the expected residual value at the end of its lives. The useful lives and residual values of Company's assets are determined by Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.



## NANDGAON PORT PRIVATE LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

#### b. Income taxes:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

#### c. Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

#### d. Fair Value Measurement

When the fair values of financial assets and financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

#### e. Impairment of Financial Assets and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

In case of non-financial assets, the Company estimates asset's recoverable amount, which is higher of an assets or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.



## **NANDGAON PORT PRIVATE LIMITED**

### **Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024**

#### **f. Contingencies**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognized nor disclosed in the Standalone Financial Statements unless when an inflow of economic benefits is probable.

#### **g. Provisions**

The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

## **XVI. Recent Accounting Pronouncements**

The Ministry of Corporate Affairs (“MCA”) notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. As of 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company that has not been applied.



NANDGAON PORT PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March 2024

NOTE 2:- PROPERTY, PLANT AND EQUIPMENT

NOTE 2:- PROPERTY, PLANT AND EQUIPMENT

| NOTE 27 - PROPERTY, PLANT AND EQUIPMENT           |               |                     |                        |                  |           |       | in Lakhs |
|---|---------------|---------------------|------------------------|------------------|-----------|-------|----------|
| Particulars                                       | Freehold Land | Plant and machinery | Furniture and fittings | Office equipment | Computers | Total |          |
| <b>Cost/Deemed Cost</b>                           |               |                     |                        |                  |           |       |          |
| As at 1st April, 2022                             | 2,553.15      | 16.74               | 6.20                   | 0.94             | 0.25      |       | 2,577.28 |
| Additions   | -             | -                   | -                      | -                | -         |       | -        |
| Deductions  | -             | -                   | -                      | -                | -         |       | -        |
| As at 31st March, 2023                            | 2,553.15      | 16.74               | 6.20                   | 0.94             | 0.25      |       | 2,577.28 |
| Additions   | -             | -                   | -                      | -                | -         |       | -        |
| Deductions  | -             | -                   | -                      | -                | -         |       | -        |
| As at 31st March, 2024                            | 2,553.15      | 16.74               | 6.20                   | 0.94             | 0.25      |       | 2,577.28 |
| <b>Accumulated Depreciation &amp; Impairment:</b> |               |                     |                        |                  |           |       |          |
| As at 1st April, 2022                             |               |                     |                        |                  |           |       |          |
| Depreciation                                      | -             | 9.38                | 3.23                   | 0.94             | 0.25      |       | 13.80    |
| Deductions  | -             | 0.55                | 0.31                   | -                | -         |       | 0.86     |
| As at 31st March, 2023                            | -             | 9.93                | 3.54                   | 0.94             | 0.25      |       | 14.66    |
| Depreciation                                      | -             | 0.55                | 0.33                   | -                | -         |       | 0.88     |
| Deductions  | -             | -                   | -                      | -                | -         |       | -        |
| As at 31st March, 2024                            | -             | 10.49               | 3.87                   | 0.94             | 0.25      |       | 15.55    |
| Net book value                                    |               |                     |                        |                  |           |       |          |
| As at 31st March, 2024                            | 2,553.15      | 6.25                | 2.32                   | -                | -         |       | 2,561.73 |
| As at 31st March, 2023                            | 2,553.15      | 6.81                | 2.65                   | -                | -         |       | 2,562.62 |

The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company)

disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

NOTE 3 - Continued

NUIE 3 :- Capital work-in-progress

Notes:



**NANDGAON PORT PRIVATE LIMITED**

Notes to the Financial Statements for the year ended 31st March 2024

**NOTE 4:- CURRENT TAX ASSETS (NET)**

| Particulars                            | ₹ in Lakhs                |                           |
|--|---------------------------|---------------------------|
|  | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
| Current tax assets (net of provisions) | 0.19                      | 0.18                      |
|  | 0.19                      | 0.18                      |

**NOTE 5:- CASH AND CASH EQUIVALENTS**

| Particulars         | ₹ in Lakhs                |                           |
|---------------------|---------------------------|---------------------------|
|                     | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
| Balances with Banks |                           |                           |
| In current accounts | 4.53                      | 12.28                     |
|                     | 4.53                      | 12.28                     |

**NOTE 6:- BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

| Particulars  | ₹ in Lakhs                |                           |
|--|---------------------------|---------------------------|
|  | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
| Balances with banks  |                           |                           |
| In Term Deposits with maturity more than 3 months but less than 12 months at inception | -                         | 16.80                     |
|  | -                         | 16.80                     |

**NOTE 7:- OTHER FINANCIAL ASSETS**

| Particulars                           | ₹ in Lakhs                |                           |
|---------------------------------------|---------------------------|---------------------------|
|                                       | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
| Unsecured, Considered good            |                           |                           |
| Interest receivables on               |                           |                           |
| Fixed Deposits                        | -                         | 0.33                      |
| Less: Allowance for Doubtful Balances | -                         | -                         |
| <b>Total</b>                          | <b>-</b>                  | <b>0.33</b>               |
| Notes:                                |                           |                           |
| Considered Good                       | -                         | 0.33                      |
| Considered Doubtful, Provided         | -                         | -                         |

**NOTE 8:- OTHER CURRENT ASSETS**

| Particulars                                | ₹ in Lakhs                |                           |
|--|---------------------------|---------------------------|
|  | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
| Unsecured, Considered good                 |                           |                           |
| Other than capital advances                |                           |                           |
| Advance to suppliers                       | 0.08                      | 0.08                      |
| Indirect tax balances/ recoverable/credits | 66.34                     | 58.87                     |
| Less: Allowance for Doubtful Balances      | -                         | -                         |
|  | <b>66.41</b>              | <b>58.95</b>              |
| Notes:                                     |                           |                           |
| Other than capital advances                |                           |                           |
| Considered Good                            | 66.41                     | 58.95                     |
| Considered Doubtful, Provided              | -                         | -                         |

**NOTE 9:- EQUITY SHARE CAPITAL**

| Particulars  | ₹ in Lakhs                |                           |
|--|---------------------------|---------------------------|
|  | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
| Authorised   |                           |                           |
| 5,00,00,000 Equity Shares of Rs. 10/- each             | 5,000.00                  | 5,000.00                  |
| Issued, Subscribed and Paid-up                         |                           |                           |
| 3,63,66,400 Equity Shares of Rs.10 each, fully paid-up | 3,636.64                  | 3,636.64                  |
|  | <b>3,636.64</b>           | <b>3,636.64</b>           |

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

| Issued, Subscribed and paid up share capital | As at<br>31st March, 2024 |                 | As at<br>31st March, 2023 |                 |
|--|---------------------------|-----------------|---------------------------|-----------------|
|  | No. of Shares             | Amounts         | No. of Shares             | Amounts         |
| Balance at the beginning of the year         | 3,63,66,400               | 3,636.64        | 3,63,66,400               | 3,636.64        |
| Movement during the year                     | -                         | -               | -                         | -               |
| Balance at the end of the year               | <b>3,63,66,400</b>        | <b>3,636.64</b> | <b>3,63,66,400</b>        | <b>3,636.64</b> |

**(b) Rights, preferences and restrictions attached to equity shares:**

The Company has one class of share capital, i.e., equity shares having face value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(c) Shares held by the promoter & Promoter group at the end the year**

| Name of the Shareholders   | As at<br>31st March, 2024 |                 | As at<br>31st March, 2023 |                 |
|----------------------------|---------------------------|-----------------|---------------------------|-----------------|
|                            | No. of Shares             | Amount          | No. of Shares             | Amount          |
| JSW Infrastructure Limited | 3,63,66,400               | 3,636.64        | 3,63,66,400               | 3,636.64        |
|                            | <b>3,63,66,400</b>        | <b>3,636.64</b> | <b>3,63,66,400</b>        | <b>3,636.64</b> |

**(d) Details of shareholders holding more than 5 % shares in the Company**

| Name of the Shareholders   | As at<br>31st March, 2024 |                   | As at<br>31st March, 2023 |                   |
|----------------------------|---------------------------|-------------------|---------------------------|-------------------|
|                            | No. of Shares             | % of shareholding | No. of Shares             | % of shareholding |
| JSW Infrastructure Limited | 3,63,66,400               | 100.00            | 3,63,66,400               | 100.00            |
|                            | <b>3,63,66,400</b>        | <b>100.00</b>     | <b>3,63,66,400</b>        | <b>100.00</b>     |

There are no changes in share holding pattern of Promoters and Promoter group during the year.

(f) There are no bonus shares issued during the period of five years immediately preceding the reporting date.

(g) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

(h) There are no shares allotted as fully paid up pursuant to contract without payment being received in cash during the period of 5 years immediately preceding the reporting date.



**NANDGAON PORT PRIVATE LIMITED**

Notes to the Financial Statements for the year ended 31st March 2024

**NOTE 10:- OTHER EQUITY**

| Particulars       | ₹ in Lakhs                |                           |
|-------------------|---------------------------|---------------------------|
|                   | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
| Retained Earnings | (221.62)                  | (176.81)                  |
| <b>Total</b>      | <b>(221.62)</b>           | <b>(176.81)</b>           |

**Nature and purpose of reserves:**
**(i) Retained earnings**

Retained earnings are the profits that Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings are free reserves available to the Company.

**NOTE 11:- TRADE PAYABLES**

| Particulars   | ₹ in Lakhs                |                           |
|---|---------------------------|---------------------------|
|   | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
| Total outstanding, dues of Micro and Small Enterprises                      | -                         | -                         |
| Total outstanding, dues of creditors other than Micro and Small Enterprises | -                         | -                         |
| Acceptances   |                           |                           |
| Other than Acceptance   | 0.95                      | 1.03                      |
| <b>Total</b>  | <b>0.95</b>               | <b>1.03</b>               |

Payables are normally settled within 1 to 180 days

**Aging of Payables:**

| As at 31st March, 2024                                     | Undisputed Trade Payables |             | Disputed Trade Payables |          |
|--|---------------------------|-------------|-------------------------|----------|
|  | MSME                      | Others      | MSME                    | Others   |
| Within the credit period                                   | -                         | -           | -                       | -        |
| Outstanding for following periods from due date of payment |                           |             |                         |          |
| Less than one year   | -                         | -           | -                       | -        |
| 1 to 2 years   | -                         | -           | -                       | -        |
| 2 to 3 years   | -                         | -           | -                       | -        |
| More than 3 years  | -                         | -           | -                       | -        |
| Unbilled   | -                         | 0.95        | -                       | -        |
| <b>Total</b>   | <b>-</b>                  | <b>0.95</b> | <b>-</b>                | <b>-</b> |

| As at 31st March, 2023                                     | Undisputed Trade Payables |             | Disputed Trade Payables |          |
|--|---------------------------|-------------|-------------------------|----------|
|  | MSME                      | Others      | MSME                    | Others   |
| Within the credit period                                   | -                         | -           | -                       | -        |
| Outstanding for following periods from due date of payment |                           |             |                         |          |
| Less than one year   | -                         | -           | -                       | -        |
| 1 to 2 years   | -                         | -           | -                       | -        |
| 2 to 3 years   | -                         | -           | -                       | -        |
| More than 3 years  | -                         | -           | -                       | -        |
| Unbilled   | -                         | 1.03        | -                       | -        |
| <b>Total</b>   | <b>-</b>                  | <b>1.03</b> | <b>-</b>                | <b>-</b> |

**Details of Dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006**

| Particulars   | ₹ in Lakhs                |                           |
|---|---------------------------|---------------------------|
|   | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
| Principal amount due outstanding as at end of year                      | -                         | -                         |
| Principal amount overdue more than 45 days                              | -                         | -                         |
| Interest due and unpaid as at end of year                               | -                         | -                         |
| Interest paid to the supplier   | -                         | -                         |
| Payments made to the supplier beyond the appointed day during the year  | -                         | -                         |
| Interest due and payable for the period of delay                        | -                         | -                         |
| Interest accrued and remaining unpaid as at end of year                 | -                         | -                         |
| Amount of further interest remaining due and payable in succeeding year | -                         | -                         |
| <b>Total</b>  | <b>-</b>                  | <b>-</b>                  |

**NOTE 12 : - CURRENT FINANCIAL LIABILITIES**

| Particulars          | ₹ in Lakhs                |                           |
|----------------------|---------------------------|---------------------------|
|                      | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
| Payable to Employees | 0.15                      | 0.15                      |
| <b>Total</b>         | <b>0.15</b>               | <b>0.15</b>               |

**NOTE 13 :- OTHER CURRENT LIABILITIES**

| Particulars                    | ₹ in Lakhs                |                           |
|--------------------------------|---------------------------|---------------------------|
|                                | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
| Statutory liabilities          | 0.06                      | 0.13                      |
| Other Payables (Refer Note 19) | 951.84                    | 925.17                    |
| <b>Total</b>                   | <b>951.90</b>             | <b>925.30</b>             |



**NANDGAON PORT PRIVATE LIMITED**

Notes to the Financial Statements for the year ended 31st March 2024

**NOTE 14:- OTHER INCOME**

| Particulars                                | ₹ in Lakhs                          |                                     |
|--|-------------------------------------|-------------------------------------|
|  | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| Interest Income earned on financial assets |                                     |                                     |
| Bank Deposits                              | 0.30                                | 0.84                                |
| Miscellaneous Income                       | -                                   | 4.95                                |
| <b>Total</b>                               | <b>0.30</b>                         | <b>5.79</b>                         |

**NOTE 15:- EMPLOYEE BENEFIT EXPENSES**

| Particulars               | ₹ in Lakhs                          |                                     |
|---------------------------|-------------------------------------|-------------------------------------|
|                           | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| Salaries, wages and bonus | 1.65                                | 1.80                                |
| <b>Total</b>              | <b>1.65</b>                         | <b>1.80</b>                         |

**NOTE 16:- DEPRECIATION AND AMORTISATION EXPENSE**

| Particulars                                   | ₹ in Lakhs                          |                                     |
|---|-------------------------------------|-------------------------------------|
|   | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| Depreciation of Property, Plant and Equipment | 0.88                                | 1.80                                |
| <b>Total</b>                                  | <b>0.88</b>                         | <b>1.80</b>                         |

**NOTE 17:- OTHER EXPENSES**

| Particulars                               | ₹ in Lakhs                          |                                     |
|---|-------------------------------------|-------------------------------------|
|   | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| Rent, Rates & Taxes                       | 0.34                                | 2.17                                |
| Legal, Professional & Consultancy charges | 41.69                               | 1.14                                |
| Auditors fees & expenses (Refer Note 24)  | 0.55                                | 0.50                                |
| General office expenses and overheads     | -                                   | 0.01                                |
| <b>Total</b>                              | <b>42.58</b>                        | <b>3.83</b>                         |

**NOTE 18:- CONTINGENT LIABILITIES AND COMMITMENTS**

**A. Contingent Liabilities:**

Contingent Liability as at 31st March, 2024 - Nil (31st March 2024 - Nil)

**B. Commitments:**

The company has no commitment for any contract remaining to be executed.

**NOTE 19:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 24 RELATED PARTY DISCLOSURES**

**List of Related Parties**

| Name                       | Nature of Relation     |
|----------------------------|------------------------|
| JSW Infrastructure Limited | Holding Company        |
| Prasad Rane                | Non executive director |
| Rakesh Singh Sisodia       | Non executive director |

**Key Managerial Personnel**

| Name                                | Nature of Relation      |
|-------------------------------------|-------------------------|
| Abhishek Agrawal                    | Chief Financial Officer |
| Divya Bothra (w.e.f. 1st Sept 2023) | Company Secretary       |
| Mamta Mishra (till 31st July 2023)  | Company Secretary       |
| Devki Nandan                        | Whole Time Director     |

Note :- Remuneration to key managerial personnel paid by JSW Infrastructure Limited, the Holding Company.

**The following transactions were carried out with the related parties in the ordinary course of business**

| Nature of transaction                                   | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|-------------------------------------|-------------------------------------|
| JSW Infrastructure Limited<br>Reimbursement of Expenses | 26.67                               | -                                   |

**Amount due to / from related parties**

| Nature of transaction  | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--|-------------------------------------|-------------------------------------|
| Others payable( for reimbursement of expenses)<br>JSW Infrastructure Limited | 951.84                              | 925.17                              |

1. The transactions are disclosed under various relationships (i.e. subsidiary and other related parties) based on the status of related parties on the date of transactions.

2. The Company gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above-mentioned purchases or sales and accordingly, such trade advances have not been shown separately.

3. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.



## NOTE 20:- FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

## Categories of Financial Instruments

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31st March 2024

₹ in Lakhs

| Particulars                        | Amortised Cost | Fair value through other Comprehensive Income | Fair value through profit and loss | Carrying amount | Fair Value  |
|------------------------------------|----------------|---|------------------------------------|-----------------|-------------|
| <b>Financial assets</b>            |                |   |                                    |                 |             |
| Cash and bank balances             | 4.53           | -   | -                                  | 4.53            | 4.53        |
| <b>Total Financial assets</b>      | <b>4.53</b>    | <b>-</b>                                      | <b>-</b>                           | <b>4.53</b>     | <b>4.53</b> |
| <b>Financial Liabilities</b>       |                |   |                                    |                 |             |
| Trade Payables                     | 0.95           | -   | -                                  | 0.95            | 0.95        |
| Other financial liabilities        | 0.15           | -   | -                                  | 0.15            | 0.15        |
| <b>Total Financial Liabilities</b> | <b>1.10</b>    | <b>-</b>                                      | <b>-</b>                           | <b>1.10</b>     | <b>1.10</b> |

As at 31st March 2023

₹ in Lakhs

| Particulars  | Amortised Cost | Fair value through other Comprehensive Income | Fair value through profit and loss | Carrying amount | Fair Value   |
|--|----------------|---|------------------------------------|-----------------|--------------|
| <b>Financial assets</b>                            |                |   |                                    |                 |              |
| Other financial assets                             | 0.33           | -   | -                                  | 0.33            | 0.33         |
| Cash and bank balances                             | 12.28          | -   | -                                  | 12.28           | 12.28        |
| Bank balances other than cash and cash equivalents | 16.80          | -   | -                                  | 16.80           | 16.80        |
| <b>Total Financial assets</b>                      | <b>29.41</b>   | <b>-</b>                                      | <b>-</b>                           | <b>29.41</b>    | <b>29.41</b> |
| <b>Financial Liabilities</b>                       |                |   |                                    |                 |              |
| Trade Payables                                     | 1.03           | -   | -                                  | 1.03            | 1.03         |
| Other financial liabilities                        | 0.15           | -   | -                                  | 0.15            | 0.15         |
| <b>Total Financial Liabilities</b>                 | <b>1.18</b>    | <b>-</b>                                      | <b>-</b>                           | <b>1.18</b>     | <b>1.18</b>  |

Note 1: The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidated sale.

Note 2: The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities are considered to be the same as their fair values, due to their short term nature.

## Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

## NOTE 21:- FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

## Financial risk factors

The Company's activities expose it to a variety of financial risks, market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company has incurred Loss of ₹ (44.81) Lakhs for the year ended 31st March 2024 ( Previous year Rs. 0.16 Lakhs) and as of the date accumulated losses of the company amounts to Rs ₹ (221.62) lakhs (Previous year Rs. (176.81) Lakhs) resulting in erosion of major net worth of the company. The management is optimistic of improving the cash flows by way of contribution from promoters. These measures are expected to result in suitable cash flows in future.

## Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has not yet started operations and has not made any borrowings. Hence, there is no interest rate risk.

## Market risk

The Company has not yet started operations and has made no sales during the year hence, no market risk is perceived.

## Credit risk exposure

The Company has not yet started operations and has made no sales during the year hence, no credit risk is perceived.

## Liquidity Risk

The Company's principal source of liquidity are cash and cash equivalent i.e. contributed by promoters. The Company has no outstanding bank borrowings.

As of March 31, 2024 the Company had a working capital of ₹ (886.58) lakhs. As of March 31, 2023, the Company had a working capital of ₹ (867.23) lakhs. The Company is confident of managing its financial obligation through short term borrowing and liquidity management.



## NANDGAON PORT PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March 2024

### Maturity Profile :

The table below provides details regarding the contractual maturities of significant financial assets and financial liabilities as of March 31, 2024:

₹ in Lakhs

| As at 31st March 2024              | Less than 1 year | 1-2 years | 2 and above years | Total       |
|------------------------------------|------------------|-----------|-------------------|-------------|
| <b>Financial assets</b>            |                  |           |                   |             |
| Cash and bank balances             | 4.53             | -         | -                 | 4.53        |
| <b>Total Financial assets</b>      | <b>4.53</b>      | -         | -                 | <b>4.53</b> |
| <b>Financial Liabilities</b>       |                  |           |                   |             |
| Trade Payables                     | 0.95             | -         | -                 | 0.95        |
| Other financial liabilities        | 0.15             | -         | -                 | 0.15        |
| <b>Total Financial Liabilities</b> | <b>1.10</b>      | -         | -                 | <b>1.10</b> |

The table below provides details regarding the contractual maturities of significant financial assets and financial liabilities as of March 31, 2023:

₹ in Lakhs

| As at 31st March 2023                              | Less than 1 year | 1-2 years | 2 and above years | Total        |
|--|------------------|-----------|-------------------|--------------|
| <b>Financial assets</b>                            |                  |           |                   |              |
| Other financial assets                             | 0.33             | -         | -                 | 0.33         |
| Cash and bank balances                             | 12.28            | -         | -                 | 12.28        |
| Bank balances other than cash and cash equivalents | 16.80            | -         | -                 | 16.80        |
| <b>Total Financial assets</b>                      | <b>29.41</b>     | -         | -                 | <b>29.41</b> |
| <b>Financial Liabilities</b>                       |                  |           |                   |              |
| Trade Payables                                     | 1.03             | -         | -                 | 1.03         |
| Other financial liabilities                        | 0.15             | -         | -                 | 0.15         |
| <b>Total Financial Liabilities</b>                 | <b>1.18</b>      | -         | -                 | <b>1.18</b>  |

### Capital Risk Management

For the purpose of company capital risk management, capital includes issue capital and all other equity reserves. The primary objective of company's capital management is to maximise shareholder value. The Company manages its capital structure and makes adjustment in the light of changes in economic environment and requirement of financial covenants.

### NOTE 22:- EARNINGS PER SHARE

| Particulars   | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|-------------------------------------|-------------------------------------|
| Profit attributable to equity shareholders (₹ in Lakhs) (A) | (44.81)                             | 0.16                                |
| Weighted average number of equity shares for Basis EPS(B)   | 3,63,66,400                         | 3,63,66,400                         |
| Face value of equity share (Rs.)                            | 10.00                               | 10.00                               |
| BEPS(Amount In Rs.)   | (0.12)                              | 0.00                                |
| DEPS(Amount In Rs.)   | (0.12)                              | 0.00                                |

### NOTE 23:- SEGMENT REPORTING

Considering the nature of business and operations, there are no separate reportable segments in accordance with the requirements of Ind AS - 108 Operating Segments.

### NOTE 24:- REMUNERATION TO AUDITORS

₹ in Lakhs

| Particulars          | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|----------------------|-------------------------------------|-------------------------------------|
| Statutory Audit Fees | 0.55                                | 0.50                                |



**NANDGAON PORT PRIVATE LIMITED**

Notes to the Financial Statements for the year ended 31st March 2024

**NOTE 25 :- FINANCIAL RATIOS**

| Sr. No       | Particulars                                  | Numerator  | Denominator   | Ratios                          |           |              |   |
|--------------|--|--|---|---------------------------------|-----------|--------------|---|
|              |  |  |   | For the year ended<br>31-Mar-24 | 31-Mar-23 | Variance (%) | Change in ratio in excess of 25% compared to<br>preceding year  |
| 1 [in times] | Current Ratio                                | Current Assets   | Current Liabilities   | 0.07                            | 0.10      | -22%         |   |
| 2 [in times] | Debt-Equity Ratio                            | Total Borrowing (i.e. Non-current borrowings<br>+ Current Borrowings)  | Total Equity<br>Interest on Borrowings + Interest on Lease<br>Liabilities + Lease Repayment + Scheduled<br>principal repayments of Borrowings (i.e.<br>excluding prepayments and refinancing of debts)<br>during the year | NA                              | NA        | NA           |   |
| 3            | Debt Service<br>Coverage Ratio [in<br>times] | Profit / (Loss) After tax + Non cash Operating<br>Expenses (Depreciation and amortisation<br>expenses + Unrealised Foreign Loss / Gain +<br>Loss / Gain on Sale of PPE) + Finance Cost<br>Coverage Ratio [in<br>times] | NA  | NA                              | NA        | NA           |   |
| 4            | Return on Equity<br>Ratio (%)                | Net profit / (loss) after tax<br>(Fuel Cost + Stores & Spares Consumed<br>+ Purchase of stock-in-trade)  | Average Equity<br>Average Inventory   | -1.30%                          | 0.00%     | -2775%       | The Company has not yet started operations and<br>incurred other expenses during the year which has<br>resulted in fall of return on equity.          |
| 5            | Inventory Turnover<br>(no. of times)         | Revenue from operations  | Average Trade Receivables   | NA                              | NA        | NA           |   |
| 6            | Debtors Turnover<br>(no. of times)           | Operating Expenses + Other Expenses  | Average Trade payables  | NA                              | NA        | NA           |   |
| 7            | Payables Turnover<br>(no. of times)          | Revenue from operations  | Working capital   | NA                              | NA        | NA           |   |
| 8            | Net Capital<br>Turnover [in times]           | Net profit / (loss) after tax for the year   | Revenue from Operations   | NA                              | NA        | NA           |   |
| 9            | Net Profit Margin<br>(%)                     |  | Tangible Net worth + Total borrowings + Deferred<br>Tax   | -1.31%                          | 0.00%     | -2793%       | The Company has not yet started operations and<br>incurred other expenses during the year which has<br>resulted in fall of return on capital employed |
| 10           | Return on Capital                            | Profit / (loss) before tax plus finance cost   |   |                                 |           |              |   |
| 11           | Employed (%)                                 | Earnings from Investment   | Average Funds Invested  | NA                              | NA        | NA           |   |
|              | Investment (%)                               |  |   |                                 |           |              |   |

**Note:** Since the ratios are not comparable , the reasons for variations are not disclosed.



**NANDGAON PORT PRIVATE LIMITED****Notes to the Financial Statements for the year ended 31st March 2024****NOTE 26:- GOING CONCERN**

The Company has incurred loss of ₹ (44.81) Lakhs for the year ended 31 March 2024 [previous year ₹ 0.16 Lakhs] and as of the date accumulated losses of the company amounts to ₹ (221.62) Lakhs for the year ended 31 March 2024 [previous year ₹ (176.81) Lakhs] resulting in erosion of entire net worth of the company. The management is optimistic of improving the operational cash flows after commencement of business and through equity infusion by way of contribution from promoter. Accordingly, the financial statements continue to be presented on going concern basis.

**NOTE 27:- REALISATION VALUE OF CURRENT ASSETS**

In the opinion of Management, the Current Assets comprising of Advances and other receivables, have value on realisation in the ordinary course of business at least equal to the amount to which they are stated.

**NOTE 28:- ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013**

- i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
  - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Company does not have any transactions with companies which are struck off.
- viii) The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database and in the application when using certain privileged access rights. The Company as per its policy has not granted privilege access for change to data in the underlying database as evident from the manual log being maintained in this regard and further privilege access rights to application are restricted only to specific authorised users for which audit trail exists except in certain debugging cases.

The Company in the month of March 2024 has also implemented Privileged Access Management tool (PAM), onboarded the SAP database servers on the PAM tool and the process of monitoring database is currently under testing phase. The PAM is an identity management tool which focuses on the control, monitoring, and protection of privileged accounts within an organization. The PAM tool saves complete screen video recording sessions of all the admin activities as soon as they authenticate on the PAM console and connect to the target resources (Servers, Network Devices, Applications and Database) which acts as an audit trail feature.

**NOTE 29:-** The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of 20th July, 2023 there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

**NOTE 30:-** The financial statements are approved for issue by the Board of Directors at its meeting held on 02nd May 2024.

**NOTE 31:-** Previous year's figures have been reclassified and regrouped wherever necessary to confirm with the current year classification in order to comply with requirements of amended schedule III to the Companies Act 2013 effective 1st April 2021.

The accompanying notes form an integral part of financial statements.

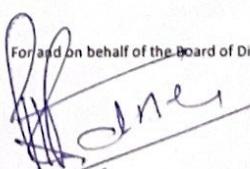
As per our attached report of even date  
For HPVS & Associates  
Chartered Accountants  
Firm's Registration No : 137533W

  
VAIBHAV L DATTANI  
Partner  
Membership No. 144084  
UDIN : 241440848KFWUE1122

Date: 02 May, 2024  
Place: Mumbai

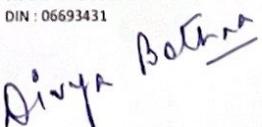


For and on behalf of the Board of Directors

  
PRASAD RANE  
Director  
DIN : 08427066

  
DEVKI NANDAN  
Whole Time Director  
DIN : 06693431

  
ABHISHEK AGRAWAL  
Chief Finance Officer  
PAN : AMNPA8016H

  
DIVYA BOTHRA  
Company Secretary  
MNo A70419