



वाढवण पोर्ट प्रोजेक्ट लिमिटेड

VADHVAN PORT PROJECT LIMITED

(CIN: U45309MH2016GOI285869)

पत्तन कार्यालय: पहला तल प्रशासन भवन, शेवा, नवी मुंबई- 400 707,
Port Office: Administration Bldg. Sheva, Navi Mumbai
400 707 Tel No: 022 27244657 Fax No: 022 27244658

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Your directors have pleasure in presenting the 5th Annual Report on the business and operations of the Company and audited financial statement of the Company for the financial year ended March 31, 2021.

FINANCIAL RESULTS

The Company's financial performance for the financial year ended March 31, 2021 is summarized below:

Particulars	Current Year (as on 31.03.2021)	Previous Year (as on 31.03.2020)
Revenue from operations	NIL	Nil
Other Income	NIL	Nil
Total Income	NIL	Nil
Total Expenses	32,463	32,329
(Loss) Profit before Tax	(32,463)	(32,329)
(Loss) Profit after Tax	(32,463)	(32,329)

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR / COMPANY'S STATE OF AFFAIRS

The Company is a joint venture formed by the Government of India, with 74% equity held by Jawaharlal Nehru Port Trust (JNPT) and 26% equity held by Government of Maharashtra for developing Vadhvan Port as a Major Port. JNPT has accepted the Detailed Project Report (DPR) for the proposed Vadhvan Port in Dahanu Taluka, Palghar District, Maharashtra. Union Cabinet, Government of India, in its meeting held on February 5, 2020 granted in principle approval for setting up of the proposed Vadhvan Port in Dahanu Taluka, Palghar District, Maharashtra, with estimated cost of Rs. 65,544.54 crores including IDC, GST etc.

Ministry of Shipping vide its letter dated February 13, 2020 conveyed in principal approval granted by the Union Cabinet, Government of India for setting up of the proposed Vadhvan Port in Dahanu.

The Vadhvan Port has been notified as Major Port in the Government Gazette by Government of India on February 19, 2020.

NATURE OF BUSINESS

During the year, the Company has not commenced business operations.

MEETINGS OF THE BOARD

6 Board Meetings were held during the financial year 2020-21.



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DETAILS OF DIRECTORS

During the financial year 2020-21, Mr. Unmesh Wagh was appointed as Nominee Director representing Jawaharlal Nehru Port Trust with effect from July 22, 2020.

During the financial year 2021-22, Dr. Ramaswami Nallamuthu resigned as Nominee director of the Company with effect from May 7, 2021. Board acknowledges the contribution made by the director.

Mr. Amit Saini and Mr. Vaidyanathan Gopalakrishnan were appointed as Nominee Directors representing Mumbai Maritime Board and Jawaharlal Nehru Port Trust, respectively with effect from June 1, 2021

DIVIDEND

Your directors have not recommended any dividend on equity shares for the financial year under review.

NETWORTH

The net worth of the Company as on March 31, 2021 is Rs. 63,18,469.

MATERIAL CHANGES AND COMMITMENT

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year i.e. March 31, 2021 and the date of this Report.

AUDITOR'S REPORT

Statutory Auditor Report:

The Auditor's Report does not contain any qualification, reservation or adverse remarks which require explanation in the Directors' Report.

Report of Comptroller & Auditor General of India (C&AG):

As per the communication dated September 15, 2021 received from Indian Audit & Accounts Department contains the below mentioned comment of C&AG on the financial statements of the Company for the financial year ended March 31, 2021.

"Note 9- Contingent Liabilities

It has been mentioned in the above note that the Contingent Liabilities are 'NIL' (previous year NIL). However, in the financial statements of the Company for the previous year (2019-20) it was disclosed in Note no. 9 (contingent liabilities) that the Company's major shareholder i.e. Jawaharlal Nehru Port Trust (JNPT) has incurred expenses with respect to the development of Vadhvan Port and the said expenditure would be reimbursed, subject to necessary management approvals, on commencement of Company's business operation.



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However, the Company has not made any disclosure in the accounts about reimbursement of the expenditure incurred by JNPT, though the situation was similar during 2020-21 also."

Board of Directors of the Company replied to Indian Audit & Accounts Department explaining that Jawaharlal Nehru Port Trust (JNPT) had incurred expenditure of Rs. 25.63 crore on account of various studies, consultancy and legal charges on behalf of the Company for the development of satellite Port at Vadhvan. However, JNPT had not raised invoices for the said expenses.

Therefore, the same was not disclosed in the Notes to accounts and no accounting entry was passed in the financial statements of the Company for the financial year 2020-21.

The Board has noted the comment made by C&AG and the Board has submitted that it will take due care to make appropriate disclosures in the Notes to accounts of the financial statements in future.

DIRECTORS' RESPONSIBILITY STATEMENT

Your directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the loss of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

RISK MANAGEMENT POLICY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.



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SECRETARIAL STANDARDS

The Company has complied with the provisions of Secretarial Standard - 1 for 'Meetings of the Board of Directors and Secretarial Standard - 2 for 'General Meetings' during the financial year 2020-21.

STATUTORY AUDITORS

The Company received letter dated August 19, 2021 from The Comptroller and Auditor General of India ("C&AG") on September 20, 2021 appointing M/s. M Parashar & Co., Chartered Accountants, (Firm Registration No. 110954C) as Statutory Auditors of the Company to conduct audit for financial year 2021-22 on remuneration of Rs. 26,000/- subject to the approval of shareholders in the 5th Annual General Meeting.

PARTICULARS OF EMPLOYEES

There were no employees employed during the financial year 2020-21 who are covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DISCLOSURE OF PARTICULARS WITH RESPECT OF CONSERVATION OF ENERGY

(A) Conservation of energy-

- (i) the steps taken or impact on conservation of energy – NIL
- (ii) the steps taken by the Company for utilising alternate sources of energy – NIL
- (iii) the capital investment on energy conservation equipment – NIL

(B) Technology absorption- Not Applicable

- (i) the efforts made towards technology absorption
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
 - (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development – NIL



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The Company is yet to commence business and has not incurred any expenditure in this behalf.

FOREIGN EXCHANGE EARNINGS AND OUTGO

(In Rs.)

	Current Year	Previous Year
(a) Foreign Exchange Outgo	NIL	NIL
(b) Foreign Exchange Earnings	NIL	NIL

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- 1) Acceptance of any deposits during the year under review.
- 2) Issue of equity shares with differential rights as to dividend, voting or otherwise
- 3) Issue of shares (including sweat equity shares and ESOP) to employees of the Company under any scheme.
- 4) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- 5) No fraud was reported by the Auditors to the Board of Directors of the Company
- 6) There were no related party transactions during the financial year 2020-21 coming within the purview of Section 188 of the Companies Act, 2013.

Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

APPRECIATION

Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

BY ORDER OF THE BOARD OF DIRECTORS
VADHAVAN PORT PROJECT LIMITED

Place: Mumbai
Date: September 21, 2021

Sanjay Sethi
Director
DIN: 02235406

Unmesh Sharad Wagh
Director
DIN: 08805348