

# VADHAVAN PORT PROJECT LIMITED

1st Floor, Administrative Building Sheva, Navi Mumbai, Maharashtra, India-400707

Balance Sheet as at 31 March 2018

(Currency : India Rupees)

Sr. No.	Particulars	Note	31 March 2018	31 March 2017
(I)	<b>EQUITY AND LIABILITIES</b>			
(1)	Shareholder's funds			
	(a) Share capital	3	65,00,000	-
	(b) Reserves and surplus	4	(80,345)	(29,845)
			<b>64,19,655</b>	<b>(29,845)</b>
(2)	Share application money pending allotment	5	-	48,10,010
(3)	Current liabilities			
	(a) Other current liabilities	6	34,600	34,500
			<b>34,600</b>	<b>34,500</b>
	<b>Total</b>		<b>64,54,255</b>	<b>48,14,665</b>
(II)	<b>ASSETS</b>			
(1)	Current assets			
	(a) Cash and bank balances	7	64,54,255	48,14,665
			<b>64,54,255</b>	<b>48,14,665</b>
	<b>Total</b>		<b>64,54,255</b>	<b>48,14,665</b>

Significant accounting policies.

2

The accompanying notes referred above form an integral part of financial statements

As per our report of even date attached.

For S M S R & Co LLP

Chartered Accountants

Firm's Registration No: 110592W/W100094

For and behalf of the Board.

For Vadhvan Port Project Limited

CIN : U45309MH2016GOI285869

U Balakrishna Bhat

Partner

Membership no.: 019216

Date : 28th September 2018

Place : Mumbai

Neeraj Bansal

Director

DIN : 07182964

Date : 28th September 2018

Place : Mumbai

Sunilkumar Madabhavi

Director

Director

DIN : 06634300



**VADHAVAN PORT PROJECT LIMITED**

1st Floor, Administrative Building Sheva, Navi Mumbai, Maharashtra, India-400707

Statement of profit and loss for the year ended 31 March 2018

(Currency : India Rupees)

Sr. No.	Particulars	Note	For the year ended 31 March 2018	For the period from 14 September 2016 to 31 March 2017
	<b>Income</b>			
I	Revenue from operations		-	-
II	Other income		-	-
III	<b>Total income (I+II)</b>		-	-
	<b>Expenses</b>			
IV	Other expenses	8	50,500	29,845
	<b>Total expenses</b>		50,500	29,845
V	<b>(Loss) before tax (III-IV)</b>		(50,500)	(29,845)
VI	Tax expense			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	(3) Tax for previous years		-	-
	<b>Total tax expenses</b>		-	-
VII	<b>Loss for the year/period (V-VI)</b>		(50,500)	(29,845)
VIII	<b>Earnings per share-</b>	9		
	(1) Basic		(0.10)	NA
	(2) Diluted		(0.10)	NA

Significant accounting policies.

2

The accompanying notes referred above form an integral part of financial statements

As per our report of even date attached.

**For S M S R & Co LLP**

Chartered Accountants

Firm's Registration No: 110592W/W100094

**U Balakrishna Bhat**

Partner

Membership no.: 019216

Date : 28th Septmber 2018

Place : Mumbai

**For and behalf of the Board.****For Vadhvan Port Project Limited**

CIN : U45309MH2016GOI285869

**Neeraj Bansal**

Director

DIN : 07182964

Date : 28th September 2018

Place : Mumbai

**Sunilkumar Madabhavi**

Director

DIN : 06634300



**VADHVAN PORT PROJECT LIMITED**

1st Floor, Administrative Building Sheva, Navi Mumbai, Maharashtra, India-400707

Cash flow statement for the year ended 31 March 2018

(Currency : India Rupees)

Particulars	For the year ended 31 March 2018	For the period from 14 September 2016 to 31 March 2017
(A) Cashflows from operating activities		
Loss before tax	(50,500)	(29,845)
<u>Adjustments for:</u>		
Interest Income	-	-
Depreciation and amortisation	(50,500)	(29,845)
Operating profit before working capital changes		
Adjustments for working capital changes :	100	34,500
Increase in other current liabilities	(50,400)	4,655
Cash generated from / (used in) operations	-	-
Taxes paid	(50,400)	4,655
Net cash generated from / (used in) operating activities (A)		
(B) Cashflows from investing activities		
Net cash generated from / (used in) investing activities (B)		
(C) Cash flows from financing activities		
Proceeds from share application money	16,89,990	48,10,010
Net cash generated from / (used in) financing activities (C)	16,89,990	48,10,010
Net increase/(decrease) in cash and cash equivalent (A+B+C)	16,39,590	48,14,665
Cash and cash equivalent at the beginning of the year (Refer note 1 below)	48,14,665	-
Cash and cash equivalent at the end of the year (Refer note 1 below)	64,54,255	48,14,665

**Notes to cash flow statements**

## 1. Components of cash and cash equivalents

Particulars	31 March 2018	31 March 2017
Cash on hand	-	-
Balances with banks	64,54,255	48,14,665
- In current accounts	64,54,255	48,14,665
Total		

2. Figures in brackets represent outflow of cash and cash equivalents.

3. The above cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 on "Cash Flow Statement".

As per our report of even date attached.

**For S M S R & Co LLP**

Chartered Accountants

Firm's Registration No: 110592W/W100094

**U Balakrishna Bhat**

Partner

Membership no.: 019216

Date : 28th September 2018

Place : Mumbai

**For and behalf of the Board.**
**For Vadhvan Port Project Limited**

CIN : U45309MH2016GOI285869

**Neeraj Bansal**

Director

DIN : 07182964

Date : 28th September 2018

Place : Mumbai

**Sunilkumar Madabhavi**

Director

DIN : 06634300



# ADHVA PORT PROJECT LIMITED

1st Floor, Administrative Building Sheva, Navi Mumbai, Maharashtra, India-400707

Notes forming part of the financial statements

(Currency : India Rupees)

## 3 Share capital

### Authorised :

5,000,000 (P.Y 5,000,000) equity shares of ₹ 10/- each

31 March 2018

31 March 2017

5,00,00,000

5,00,00,000

5,00,00,000

5,00,00,000

### Issued, subscribed and fully paid-up :

650,000 (P.Y NIL) equity shares of ₹ 10/- each

65,00,000

-

65,00,000

-

## (a) Reconciliation of equity shares outstanding as at the beginning and at the end of the year / period

31 March 2018

31 March 2017

### Particulars

No. of Shares

Amount

No. of Shares

Amount

Equity shares at the beginning of the year / period

-

-

-

-

Add : Equity shares issued during the year / period

6,50,000

65,00,000

-

-

Equity shares outstanding at the end of the year / period

6,50,000

65,00,000

-

-

## (b) Terms / rights attached to equity shares

The Company has issued only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. All shares rank pari passu with regard to dividend & repayment of capital. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining net assets of the Company, after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholders.

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

Name of the shareholder	31 March 2018		31 March 2017	
	No. of Shares	% holding	No. of Shares	% holding
Jawaharlal Nehru Port Trust	4,80,995	74.00%	-	0.00%
Maharashtra Maritime Board	1,69,000	26.00%	-	0.00%

Note: As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

## (d) For the immediately preceding period before the date at which the balance sheet is prepared:

- there are no shares allotted as fully paid pursuant to contract(s) without payment being received in cash.
- there are no shares allotted as fully paid up by way of bonus shares, and
- there are no shares bought back.



#### 4 Reserves and surplus

31 March 2018 31 March 2017

##### Deficit in the statement of profit and loss

At the commencement of the year / period

Add : Loss for the year / period

(29,845)

-

(50,500)

(29,845)

(80,345)

(29,845)

#### 5 Share application money pending allotment

31 March 2018

31 March 2017

No. of Shares  
pending  
allotment

Amount

No. of Shares  
pending  
allotment

Amount

Share application money pending allotment

-

-

4,81,001

48,10,010

-

-

4,81,001

48,10,010

#### 6 Other current liabilities

31 March 2018

31 March 2017

Reimbursement of expenses

5,000

5,000

Provision for expenses

29,600

29,500

34,600

34,500

#### 7 Cash and bank balances

31 March 2018

31 March 2017

Cash on hand

-

-

Balances with banks

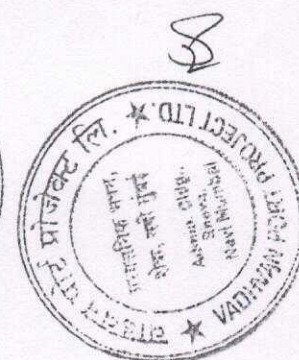
- In current accounts

64,54,255

48,14,665

64,54,255

48,14,665



# ADHYAN PORT PROJECT LIMITED

1st Floor, Administrative Building Sheva, Navi Mumbai, Maharashtra, India-400707

Notes forming part of the financial statements

(Currency : India Rupees)

	For the year ended 31 March 2018	For the period from 14 September 2016 to 31 March 2017
8 Other expenses		
Bank charges	-	345
Auditors' remuneration (inclusive of applicable taxes)	23,600	29,500
- Statutory audit fees	26,900	-
Legal and professional charges		
	<u>50,500</u>	<u>29,845</u>

## 9 Earnings per share

The disclosure requirements with respect of Accounting Standard (AS) 20 on "Earnings Per Share" are as follows:

Particulars	For the year ended 31 March 2018	For the period from 14 September 2016 to 31 March 2017
Net loss attributable to equity shareholders	(50,500)	(29,845)
Number of equity shares outstanding at the beginning of the year / period	-	-
Number of equity shares outstanding at the end of the year / period	6,50,000	-
Weighted average number of equity shares outstanding during the period (based on date of issue of shares)	4,89,726	-
Face value per share (₹)	10	10
Basic and diluted earnings per share (₹)	(0.10)	NA



**VADHYAN PORT PROJECT LIMITED**

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Notes forming part of the financial statements

(Currency : India Rupees)

**10 Contingent liabilities and commitments****i) Contingent liabilities**

The Company does not have any contingent liabilities (P.Y NIL) as certified by the management and the same is relied upon by the auditor. Further, no provision (P.Y NIL) has been made for liabilities which are of contingent nature. There are no events that affect the financial position of the Company under the requirements of Accounting Standard 29 issued by ICAI.

**ii) Commitments****31 March 2018****31 March 2017**

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)

**11 Extraordinary items**

As per Accounting Standard 5 issued by ICAI, Prior Period and Extra Ordinary Items should be disclosed. However, there are no extraordinary items (P.Y. NIL), which are charged or credited to the Statement of Profit & Loss during the year ended 31 March, 2018.

**12 Events occurring after balance sheet date**

There are no significant events which have occurred post the Balance Sheet date upto the date of signing of the financial statements, which requires separate disclosures or adjustments in the financial statements. Hence, these financial statements are fully complied with AS 4, issued by ICAI.

**13 Information on related party transactions as required by Accounting Standard - 18 on "Related Party Disclosures"****(i) Category of related parties****(a) Key Management personnel ('KMP')**

Niraj Bansal

Atul Patne

Anil Udhavrao Diggikar

Vikram kumar

Sunilkumar Vishnu Madabhavi

**Relationship**

Director

Director (upto 08.12.17)

Director (upto 22.03.18)

Director (w.e.f 01.12.17)

Director (w.e.f 01.12.17)

**(b) Enterprises exercising significant influence:**

Jawaharlal Nehru Port Trust (JNPT)

Maharashtra Maritime Board (MMB)

**(ii) Transactions with related parties during the year**

Particulars	For the year ended 31 March 2018	For the period from 14 September 2016 to 31 March 2017
Share application money received		
Jawaharlal Nehru Port Trust (JNPT)	-	48,09,950
Maharashtra Maritime Board (MMB)	16,89,990	10
	<b>16,89,990</b>	<b>48,09,960</b>
Reimbursement of expenses		
Jawaharlal Nehru Port Trust (JNPT)	-	5,000
	<b>-</b>	<b>5,000</b>

**(iii) Amount due to / from related parties**

Particulars	31 March 2018	31 March 2017
Share application money pending allotment		
Jawaharlal Nehru Port Trust (JNPT)	-	48,09,950
Maharashtra Maritime Board (MMB)	-	10
Niraj Bansal	-	10
	<b>-</b>	<b>48,09,970</b>
Other current liabilities		
Jawaharlal Nehru Port Trust (JNPT)	5,000	5,000
	<b>5,000</b>	<b>5,000</b>



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Notes forming part of the financial statements

(Currency: India Rupees)

**14 Details of dues to micro, small and medium enterprises as defined under MSMED Act, 2006 :**

Particulars	31 March 2018	31 March 2017
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	NIL	NIL
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of each accounting year, and	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL

Dues to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

**15 Deferred tax**

The disclosure requirements with respect of Accounting Standard 22 on "Accounting for Taxes on Income" are as follows.

Particulars	31 March 2018	31 March 2017
Deferred tax liability		
Deferred tax asset		
On account of current year losses	21,918	8,915
Deferred tax asset (net) (Refer note below)	-	-

**Note :**

The Company has not commenced its operations during the year and accordingly the tax losses will be carried forward to the subsequent financial year. Hence, on the grounds of prudence, deferred tax assets have been recognized in financial statements only to the extent of deferred tax liabilities during the current financial year.

**16**

As per the provisions of Section 56(4) of the Companies Act, 2013, the Company is required to issue the share certificates to the subscribers to the memorandum within a period of two months from the date of incorporation, unless prohibited by any provision of law or any order of Court, Tribunal or other authority. However, during the year there was a delay in issuance of the share certificates. The Company will take necessary steps in case of receipt of any intimation in this regard from MCA/Registrar of Companies. These financial statements do not include provisions in respect of liabilities, penalties/levies, if any, that may arise in this regard as the same is currently not ascertainable.

**17 Current tax**

No provision for income tax has been made during the current year and previous year, in view of the losses incurred by the Company during both the years.

**18 Previous period figures are for 7 months, hence the same are not strictly comparable with the current year's figures.****19 The figures of the previous year have been regrouped or reclassified wherever necessary to confirm to the presentation of the current year figures**

For SMSR & Co LLP  
Chartered Accountants  
Firm's Registration No. 110592W/W/00094

For and behalf of the Board,  
For Vadhan Port Project Limited  
CIN U45309MH2016GOI285869

U Balakrishna Bhat  
Partner  
Membership no. 019216

Neeraj Bansal  
Director  
DIN 07182964

Sunilkumar Vishnu Madabhavi  
Director  
DIN 06634300

Date: 28th September 2018  
Place: Mumbai

Date: 28th September 2018  
Place: Mumbai



## **Vadhvan Port Project Limited**

1st Floor, Administrative Building Sheva, Navi Mumbai, Maharashtra, India-400707

Notes forming part of the financial statements

### **1. Corporate information**

Vadhvan Port Project Limited was incorporated on 14<sup>th</sup> September, 2016 with the purpose of carrying on the business of establishing ports and related activities. The share holding pattern of this company is Jawaharlal Nehru Port Trust (JNPT) shall at all times hold not less than 74% of the Paid-up Equity Shares of the Company and remaining 26% of the Paid-up Equity Shares will be held by Maharashtra Maritime Board (MMB) as provided in the Agreement, and this ratio shall be followed in the event of further issue of the Equity Shares.

### **2. Significant Accounting Policies**

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting, in accordance with the Generally Accepted Accounting Principles (GAAP) in India and comply with the Accounting Standards as prescribed under the Companies (Accounts) Rules, 2014 and provisions of the Companies Act, 2013. The financial statements are presented in Indian Rupees and rounded off to the nearest rupees.

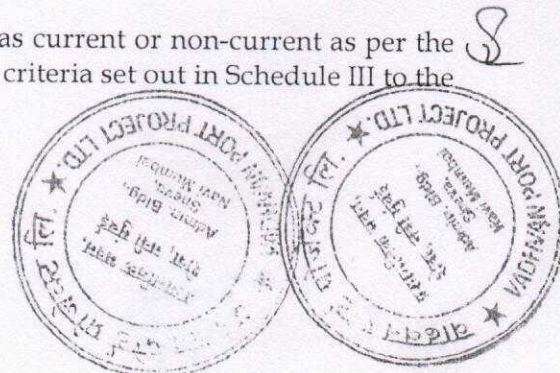
The Company has complied with applicable Accounting Standards.

#### **2.2 Use of estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

#### **2.3 Current and Non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the



Companies Act, 2013. Based on the nature of services and the time between the acquisition of resources for delivery and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

#### 2.4 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

#### 2.5 Provisions

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the present obligation at the Balance Sheet date. The provisions are measured on an undiscounted basis.

#### 2.6 Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

#### 2.7 Taxes on income

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods.



The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet Date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed at each Balance Sheet date and written down and written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

