

**VADHVAN PORT PROJECT LIMITED**

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

**Balance Sheet**

as at 31 March 2020

(Currency : India Rupees)

Sr. No.	Particulars	Note	31 March 2020	31 March 2019
(I)	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Shareholder's funds</b>			
	(a) Share capital	3	65,00,000	65,00,000
	(b) Reserves and surplus	4	(1,49,068)	(1,16,739)
			<b>63,50,932</b>	<b>63,83,261</b>
(3)	<b>Current liabilities</b>			
	(a) Other current liabilities	5	39,284	64,994
			<b>39,284</b>	<b>64,994</b>
	<b>Total</b>		<b>63,90,216</b>	<b>64,48,255</b>
(II)	<b>ASSETS</b>			
(1)	<b>Current assets</b>			
	(a) Cash and bank balances	6	63,90,216	64,48,255
			<b>63,90,216</b>	<b>64,48,255</b>
	<b>Total</b>		<b>63,90,216</b>	<b>64,48,255</b>

Significant accounting policies.

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

As per our report of even date attached.

**For M Parashar & Co**

Chartered Accountants

Firm's Registration No: 110954C

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

CIN : U45309MH2016GOI285869

**Amit Parashar**

Partner

Membership no : 430317

Date : 28/09/2020

Place : Mumbai



*Sanjay Sethi*  
**Sanjay Sethi**  
 Director

Director

DIN : 02235406

Date : 28/09/2020

Place : Mumbai



*Unmesh Wagh*  
**Unmesh Wagh**  
 Director

Director

DIN : 08805348





**VADHVAN PORT PROJECT LIMITED**

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

**Statement of profit and loss**

for the year ended 31 March 2020

(Currency : India Rupees)

Sr. No.	Particulars	Note	For the year ended 31 March 2020	For the year ended 31 March 2019
	<b>Income</b>			
I	Revenue from operations			
II	Other income		-	-
III	<b>Total income (I+II)</b>		-	-
	<b>Expenses</b>			
IV	Other expenses			
	<b>Total expenses</b>	7	32,329	36,394
			<b>32,329</b>	<b>36,394</b>
V	<b>Loss before tax (III-IV)</b>		(32,329)	(36,394)
VI	Tax expense			
	(1) Current tax	14	-	-
	(2) Deferred tax	15	-	-
	(3) Tax for previous years		-	-
	<b>Total tax expenses</b>		-	-
VII	<b>Loss for the year (V-VI)</b>		(32,329)	(36,394)
VIII	<b>Earnings per share</b>			
	(1) Basic	8	(0.05)	(0.06)
	(2) Diluted		(0.05)	(0.06)

Significant accounting policies.

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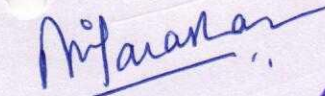
The accompanying notes referred above form an integral part of financial statements

As per our report of even date attached.

**For M Parashar & Co**

Chartered Accountants

Firm's Registration No: 110954C

**Amit Parashar**

Partner

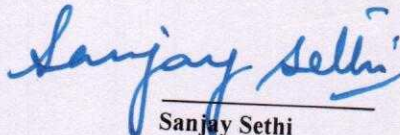
Membership no : 430317

Date : 28/09/2020

Place : Mumbai

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

CIN : U45309MH2016GOI285869

**Sanjay Sethi**

Director

DIN : 02235406

Date : 28/09/2020

Place : Mumbai

**Unmesh Wagh**

Director

DIN : 08805348





**VADHVAN PORT PROJECT LIMITED**

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

**Cash flow statement**

for the year ended 31 March 2020

(Currency : India Rupees)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>(A) Cashflows from operating activities</b>		
Loss before tax		
<b>Adjustments for:</b>	(32,329)	(36,394)
Interest Income	-	-
Depreciation and amortisation	-	-
<b>Operating profit before working capital changes</b>	(32,329)	(36,394)
<b>Adjustments for working capital changes :</b>		
Increase in other current liabilities	(25,710)	30,394
<b>Cash generated from / (used in) operations</b>	(58,039)	(6,000)
Taxes paid	-	-
<b>Net cash generated from / (used in) operating activities (A)</b>	(58,039)	(6,000)
<b>(B) Cashflows from investing activities</b>		
cash generated from / (used in) investing activities (B)	-	-
<b>(C) Cash flows from financing activities</b>		
Proceeds from share application money		
<b>Net cash generated from / (used in) financing activities (C)</b>	-	-
<b>Net increase/(decrease) in cash and cash equivalent (A+B+C)</b>	(58,039)	(6,000)
Cash and cash equivalent at the beginning of the year	64,48,255	64,54,255
<b>Cash and cash equivalent at the end of the year (Refer note 1 below)</b>	<b>63,90,216</b>	<b>64,48,255</b>

**Notes to cash flow statements****1. Components of cash and cash equivalents**

Particulars	31 March 2020	31 March 2019
Cash on hand	-	-
<b>Balances with banks</b>		
- In current accounts		
<b>Total</b>	<b>63,90,216</b>	<b>64,48,255</b>

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 M Parashar & Co**

Chartered Accountants

Firm's Registration No: 110954C

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

CIN : U45309MH2016GOI285869

**Amit Parashar**

Partner

Membership no : 430317



Date : 28/09/2020

Place : Mumbai

**Sanjay Sethi**

Director

DIN : 02235406

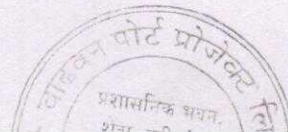
Date : 28/09/2020

Place : Mumbai


**Unmesh Wagh**

Director

DIN : 08805348





**VADHAVAN 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 :**

50,00,000 (P.Y 50,00,000) equity shares of ₹ 10 each

31 March 2020

31 March 2019

5,00,00,000

5,00,00,000

5,00,00,0005,00,00,000**Issued, subscribed and fully paid-up :**

6,50,000 (P.Y 6,50,000) equity shares of ₹ 10 each

65,00,000

65,00,000

65,00,00065,00,000**(a) Reconciliation of equity shares outstanding as at the beginning and at the end of the year**

Particulars	31 March 2020		31 March 2019	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares at the beginning of the year				
Add : Equity shares issued during the year	6,50,000	65,00,000	6,50,000	65,00,000
Equity shares outstanding at the end of the year	-	-		
	<u>6,50,000</u>	<u>65,00,000</u>	<u>6,50,000</u>	<u>65,00,000</u>

**Terms / rights attached to equity shares**

The Company has issued only one class of equity shares having par value of Rs. 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 2020		31 March 2019	
	No. of Shares	% holding	No. of Shares	% holding
Jawaharlal Nehru Port Trust	4,80,995	73.99%	4,80,995	73.99%
Maharashtra Maritime Board	1,69,000	26.00%	1,69,000	26.00%

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 periods 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****Deficit in the statement of profit and loss**

At the commencement of the year

Add : Loss for the year

31 March 2020

31 March 2019

(1,16,739)

(80,345)

(32,329)

(36,394)

(1,49,068)(1,16,739)**5 Other current liabilities**

Reimbursement of expenses

Payables for expenses (refer note 13)

Provision for expenses

31 March 2020

31 March 2019

8,020

6,000

31,264

27,730

39,28431,26464,994

Note: Reimbursement of expenses includes Rs. 8,020 (P.Y : Rs. 6,000) dues to related parties (refer note 12(iii))



**VADHVAN PORT PROJECT LIMITED**

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Notes forming part of the financial statements

(Currency : India Rupees)

**6 Cash and bank balances**

Cash on hand

**Balances with banks**

- In current accounts

For the year ended  
31 March 2020For the year ended  
31 March 2019

63,90,216

63,90,216

64,48,255

64,48,255

**7 Other expenses**

Auditors' remuneration (inclusive of applicable taxes)

- Statutory audit fees

- Reimbursement of expenses

Interest on late payment of statutory dues

Interest on late payment of dues to MSMED enterprises

Legal and professional charges

Bank Charges

For the year ended  
31 March 2020For the year ended  
31 March 2019

30,680

1,000

649

32,329

30,130

3,500

1,000

1,764

-

36,394

**8 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 2020For the year ended  
31 March 2019

Net loss attributable to equity shareholders

Number of equity shares outstanding at the beginning of the year

Number of equity shares outstanding at the end of the year

Weighted average number of equity shares outstanding during the year (based on date of issue of shares)

Face value per share (Rs.)

Basic and diluted earnings per share (Rs.)

(32,329)

6,50,000

6,50,000

6,50,000

10

(0.05)

(36,394)

6,50,000

6,50,000

6,50,000

10

(0.06)





**VADHVAN PORT PROJECT LIMITED**

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**Notes forming part of the financial statements**

(Currency : India Rupees)

**9 Contingent liabilities and commitments****i) Contingent liabilities**

The Company's major shareholder i.e. Jawaharlal Nehru Port Trust (JNPT) has incurred expenses with respect to the development of the Vadhvan port. The said expenditure would be reimbursed from the Company by JNPT, subject to necessary management approvals, on commencement of Company's business operations.

Further, no provision (P.Y NIL) has been made for liabilities which are of contingent nature.

**ii) Commitments**

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

**31 March 2020****31 March 2019**

The Company does not have any contingent liabilities and commitments, except as disclosed above. The same is certified by the management and is relied upon by the auditor

**10 Extraordinary items**

As per Accounting Standard 5 issued by ICAI, Prior Period and Extra Ordinary Items should be disclosed. However, there are no extra ordinary items (P.Y. NIL), which are charged or credited to the Statement of Profit & Loss during the year ended 31 March, 2020.

**11 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.

**12 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')**

Sunil Kumar Vishnu Madabhavi

Sanjay Sethi

Dr.Ramaswami N

Niraj Bansal

Vikram Kumar

**Relationship**

Director (w.e.f 01.12.2017)

Director (w.e.f 03.01.2019)

Director (w.e.f 30.07.2019)

Director (upto 27.05.2019)

Director (upto 09..09.2019)

**(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 2020	For the year ended 31 March 2019
Reimbursement of expenses		
Jawaharlal Nehru Port Trust (JNPT)	1,000	1,000
	<b>1,000</b>	<b>1,000</b>
	<b>1,000</b>	<b>1,000</b>





**VADHAVAN PORT PROJECT LIMITED**

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Notes forming part of the financial statements

(Currency : India Rupees)

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

Particulars	31 March 2020	31 March 2019
<b>Other current liabilities</b>		
Jawaharlal Nehru Port Trust (JNPT)	8,020	6,000
	<b>8,020</b>	<b>6,000</b>

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

Particulars	31 March 2020	31 March 2019
The principal amount remaining unpaid to any supplier at the end of the accounting year;	-	27,730
Interest due remaining unpaid to any supplier at the end of the accounting year;	584	1,764
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 the accounting year.	-	-
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.	-	-
The amount of interest accrued on the principal amount payments made and remaining unpaid at the end of each accounting year ; and	584	1,764
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	-	3,268

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.

**14 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 financial years.





**VADHAVAN PORT PROJECT LIMITED**

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Notes forming part of the financial statements

(Currency : India Rupees)

**15 Deferred tax**

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

Particulars	31 March 2020	31 March 2019
Deferred tax liability	-	-
Deferred tax asset	-	-
On account of current year losses	-	-
Deferred tax asset (net) (Refer note below)	39,786	31,381

**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 Going concern assumptions-Requires updation**

The Company has not carried out any business operations during both the financial years, which are presented in the financial statements for the year ended 31 March 2020.

The Ministry of Shipping has conveyed in principle approval of the Government of India for taking up the proposed Port Project at VadHAVAN. The Port is in process of appointment of consultants for obtaining Environmental Clearance / CRZ clearance and consultant for Detailed Engineering required for the preparation of necessary Investment decision by the Government of India.

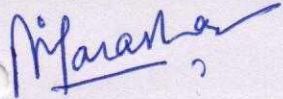
These financial statements do not include any adjustments that might result should the company not be able to continue as a going concern.

**17** The figures of the previous year have been regrouped or reclassified wherever necessary to confirm to the presentation of the current year figures.

**For M Parashar & Co**

Chartered Accountants

Firm's Registration No: 110954C

**Amit Parashar**

Partner

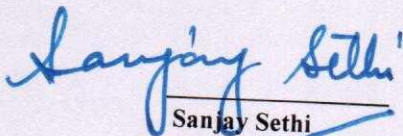
Membership no : 430317

Date : 28/09/2020

Place : Mumbai

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

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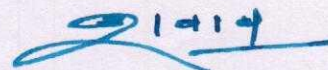
**Sanjay Sethi**

Director

DIN : 02235406

Date : 28/09/2020

Place : Mumbai

**Unmesh Wagh**

Director

DIN : 08805348





**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 (INP) 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 are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act (to the extent notified). These financial statements have been prepared on a going concern basis. GAAP comprises of mandatory accounting standards as prescribed under the Act. Accounting policies have been consistently applied.

**2.2 Use of estimates**

Preparation of the financial statements in conformity with the GAAP requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the reported period. Examples of such estimates include provision for doubtful debts, future obligations under employee retirement benefit plans, income taxes and the useful lives of property, plant and equipment and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Difference between the actual results and estimates are recognized in the period in which the results are known.

**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.





**Vadhvan Port Project Limited**  
**1st Floor, Administrative Building Sheva, Navi Mumbai, Maharashtra, India-400707**  
**Notes forming part of the financial statements**

**2.4 Cash flow statement**

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.

Cash flow statement Cash flows are reported using the indirect method, whereby profit or loss 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 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). Income-tax expenses are recognized in the statement of profit and loss.

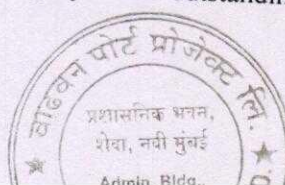
Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and 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 recognised using the tax rates and tax laws that have been enacted or substantial very enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised 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 realised.

Minimum Alternative tax (MAT") under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for -which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

**2.6 Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.



2



**Vadhvan Port Project Limited**

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

**Notes forming part of the financial statements**

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issue including for changes effected prior to the approval of financial statements by the Board of Directors.

**2.7 Provisions, Contingent liabilities & Contingent assets**

Provision is recognized in the financial statements when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions which are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of 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 passage of time is recognised as finance cost.

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.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are neither recognised 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 recognised in the period in which the change occurs.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

