



वाढवण पोर्ट प्रोजेक्ट लिमिटेड VADHVAN PORT PROJECT LIMITED

(CIN: U45309MH2016GOI285869)

पत्तन कार्यालय: पहला तल प्रशासन भवन, शेवा, नवी मुंबई - 400 707.

Regd Office: 1st Floor, Administrative Bldg, Sheva, Navi Mumbai- 400707.

E mail: info@vadhvanport.in website: www.vadhvanport.in

Tel No: 022 27244657 Fax No: 022 27244658

DIRECTORS' REPORT

To,
The Members,

Your directors present the 8th Annual Report on the business and operations of the Company and Audited Financial Statement of the Company for the financial year ended March 31, 2024.

1. FINANCIAL RESULTS

The 8th Accounting Year of the Company commenced from 1st April, 2023 and ended on 31st March, 2024, in respect of which the accounts are being presented to the shareholders.

The financial highlights for the period under review are as follows: (In Thousands)

Particulars	2023-2024 (Rs.)	2022-2023 (Rs.)
Revenue from operations	NIL	NIL
Other Income	405.61	257.42
Total Income	405.61	257.42
Total Expenses	74.36	136.70
Profit/Loss before Tax	331.25	120.72
Less: Provision for Taxation		
(1) Current Tax	51.67	18.83
(2) Deferred Tax Asset		
(3) Income tax relating to earlier years(Previous years income tax expenses written back)	-18.83	
Profit after Tax	298.41	101.89
Earnings per share 1) Basic	0.46	0.16
2) Diluted	0.46	0.16

2. STATE OF COMPANY'S AFFAIRS

The Company is a joint venture formed by the Government of India, with 74% equity held by Jawaharlal Nehru Port Authority (JNPA) and 26% equity held by Maharashtra Maritime Board(MMB) for developing Vadhvan Port as a Major Port.

During the year under review, the Company has earned profit of Rs. 2,98,407/- compared to profit of Rs. 1,01,888/- during the previous year.



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3. RESERVES

During the Financial Year, the company has not transferred any amounts to the reserves.

4. DIVIDEND

With view to conserve resources for future business operations of the Company, your directors do not recommend any dividend for the year.

5. CHANGE IN NATURE OF BUSINESS

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

6. HOLDING, SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

Name and Address	CIN	Holding/Subsidiary/ Associate	% Shares Held
Jawaharlal Nehru Port Authority, Administration Bldg, Sheva, Navi Mumbai- 400707	NA	Holding Company	74%

The Company does not have any subsidiary, joint venture or associate companies.

7. MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the company that occurred between the end of the financial year to which the financial statements relates and the date of the report.

8. DETAILS OF DIRECTORS

During the year under review there are certain changes in Directors of the Company in compliance with the provisions of the Companies Act, 2013.

9. MEETINGS OF THE BOARD

During the year under review 4 Board Meetings were held to transact various business of the Company on the following dates:



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<u>22/06/2023</u>	<u>05/09/2023</u>	<u>26/12/2023</u>	<u>22/02/2024</u>
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10. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors are not applicable to the Company.

11. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, your Directors state that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- They have, selected the accounting policies and have 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 31st March, 2024 and of its profit for the year ended on that date;
- They have taken proper and sufficient care to the best of their knowledge and ability 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; and
- They have prepared the annual accounts for the year ended 31st March, 2024 on a 'going concern' basis; and
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. PARTICULARS OF LOANS GIVEN, GUARANTEE GIVEN, INVESTMENTS MADE OR SECURITY PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans given, guarantees given or investment made by the Company under Section 186 of the Companies Act, 2013 during the year.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013

The related party transactions entered by the Company were in ordinary course of business and on arm's length basis. As all the related party transactions were entered by the company in ordinary course of business and were in arm's length basis, Form AOC-2 is not applicable to the Company.



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14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign Exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished below:

[A] Conservation of Energy:

(i)	Steps taken on impact of conservation of energy	The operations of the Company are not energy intensive. However, the company is committed to optimize usage of energy.
(ii)	The steps taken by the Company for utilizing alternate sources of energy	NA
(iii)	The capital investment on energy conservation equipment's.	

[B] TECHNOLOGY ABSORPTION:

(i)	Efforts, in brief, made towards technology absorption, adaptation and innovation	NA
(ii)	Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution etc.	NA
(iii)	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)	NA
	(a) Technology imported	
	(b) Year of import	
	(c) Has technology been fully absorbed?	



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(d) If not fully absorbed, areas where this has not taken place, reasons there for and future plan of action	
(e) Expenditure on research and development	

[C] FOREIGN EXCHANGE EARNINGS AND OUTGO: NIL

15. CORPORATE SOCIAL RESPONSIBILITY

The Company does not have any mandatory requirement to develop and implement Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

16. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Board of Directors of the Company has not designed any risk management policy.

However, the Company has in place mechanism to identify access, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigation actions on a continuous basis.

17. SEXUAL HARRASMENT POLICY

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to providing an environment, which is free from discrimination, intimidation and abuse.

Pursuant to Sexual Harassment of women at workplace (Prohibition, Prevention and Redressal) Act, 2013 and rules made thereunder, the Company has a policy for Prevention of Sexual Harassment in the Company.

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



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18. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company. Hence, disclosure pursuant to Section 177 (8) of the Companies Act, 2013 is not required.

19. WEB LINK OF ANNUAL RETURN

The Annual Return for the financial year 2023-24, pursuant to Section 92(3) of the Companies Act, 2013 will be made available on the website of the Company at www.vadhvanport.in

20. DEPOSITS

As per Section 74 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits from the public and as such there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

21. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS/TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There are no significant material orders passed by the Regulators /Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

22. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

23. STATUTORY AUDITORS



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The office of the Comptroller & Auditor General of India had appointed M/s M. Raj Bordia & Co, Chartered Accountants, (Firm Registration Number: 003293C) as the Statutory Auditors for the Financial year 2023-24. The Auditors remuneration for the year was recommended by CAG and fixed at Rs.26000/- and reasonable out of pocket expenses.

24. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS

Statutory Auditor Report:

The Statutory Audit Report mentioned that the company has used an accounting software for maintaining its books of Accounts which does not have the feature of recording Audit Trail (edit log) facility

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

The Report of Comptroller & Auditor General of India (C&AG) does not contain any qualification.

25. SECRETARIAL AUDIT REPORT

The provisions of Section 204 of the Companies Act, 2013 relating to submission of Secretarial Audit Report is not applicable to the Company.

26. DETAILS OF FRAUDS REPORTED BY THE AUDITORS

During the year under review, no frauds have been reported by the Statutory Auditors of the Company.

27. MAINTAINANCE OF COST RECORDS UNDER SECTION 148

The Company is not required to maintain Cost Records under Section 148 of the Companies Act, 2013.

28. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SECTION 178(1)

The provision of Section 178(1) relating to appointment of Nomination and Remuneration Committee are not applicable to the Company.



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29. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

The provisions of Section 134(3)(p) relating to performance evaluation are not applicable to the Company.

30. PARTICULARS OF EMPLOYEES

The Statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read along with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company as the Company is not listed.

31. RATIO OF THE REMUNERATION

The provisions of Section 197(12) relating to ratio of the remuneration of each director to the median employee's remuneration are not applicable to the Company as the Company is not listed.

32. COMMISSION TO MANAGING DIRECTOR/ WHOLETIME DIRECTOR FROM COMPANY OR FROM ANY HOLDING COMPANY OR SUBSIDIARY COMPANY

As the Company has not appointed Managing Director/ Wholetime Director, the provisions of Section 197(14) are not applicable to the Company.

33. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

No application was made or any proceeding is pending under the Insolvency and Bankruptcy code, 2016 (31 of 2016) during the year under review.

34. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not approved one time settlement of any loan taken from the banks or financial institutions.



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35. SHARE CAPITAL

No Shares were issued during the year.

36. COMPLIANCE OF SECRETARIAL STANDARDS OF ICSI

In terms of Section 118(10) of the Companies Act, 2013, the Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government with respect to Meetings of the Board of Directors and General Meetings.

37. ACKNOWLEDGEMENT

Your Directors record their appreciation for the full co-operation received from the Banks, other agencies and departments. The Directors would also like to express its appreciation for the support extended by Shareholders.

BY ORDER OF THE BOARD OF DIRECTORS
VADHVAN PORT PROJECT LIMITED

Umesh Sharad Wagh

Director

DIN: 08805348



Gautam Kr. Das

Director

DIN:09463705



Place: Mumbai

Date:14th Nov, 2024