

**VADHVAN PORT PROJECT LIMITED**  
**1st Floor, Administrative Building Sheva, Navi Mumbai, Maharashtra, India-400707**  
**(CIN: U45309MH2016GOI285869)**  
**Balance Sheet**  
**As at 31 March 2025**  
**(Currency : Indian Rupees)**

(Amount in Thousands)

Sr. No.	Particulars	Note	As at 31 March 2025	As at 31 March 2024
(I)	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Shareholder's funds</b>			
	(a) Share capital	2	9626500.00	6500.00
	(b) Reserves and surplus	3	21491.47	168.28
	(c) Money received against share warrants			
			<b>9647991.47</b>	<b>6668.28</b>
(2)	<b>Share application money pending allotment</b> Maharashtra Maritime Board	4	3380000.00	
(3)	<b>Non Current liabilities</b>			
	(a) Long Term Borrowings		-	-
	(b) Deferred Tax Liabilities (net)		-	-
	(c) Other Long Term Liabilities		-	-
	(d) Long Term provisions		-	-
(4)	<b>Current liabilities</b>			
	(a) Short-term borrowings		-	-
	(b) Trade payables	8		
	(A) Total Outstanding dues of Micro Enterprise and Small Enterprise		1416.36	
	(B) Total Outstanding dues of Creditors Other than Micro Enterprise and Small Enterprise		235660.20	-
	(c) Other current liabilities	5	1302176.32	46.01
	(d) Short-term provisions	6	8218.08	51.67
			<b>1547470.96</b>	<b>97.68</b>
	<b>Total</b>		<b>14575462.43</b>	<b>6765.96</b>
(II)	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, Plant & Equipment and Intangible Assets			
	(i) Property, plant and equipment		-	-
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible Assets under development	7	1980173.24	-
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)	9	794362.65	-
	(d) Long-term loans and advances	13	1317204.86	-
	(e) Other Non current assets			
(2)	<b>Current assets</b>			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables		-	-
	(d) Cash and bank balances	11	10155811.04	6386.42
	(e) Short Term Loans & Advances	10	19025.20	-
	(f) Other current Assets	12	308885.45	379.54
			<b>14575462.43</b>	<b>6765.96</b>
	<b>Total</b>		<b>14575462.43</b>	<b>6765.96</b>

Significant accounting policies.  
The accompanying notes referred above form an integral part of financial statements

As per our report of even date attached.

**For Raj Bordia & Co**  
Chartered Accountants  
Firm's Registration No: 003293C



**Rajendra Singh Bordia**  
Partner  
Membership no : 081200  
Date : 17/10/2025  
Place : Mumbai

**For and behalf of the Board**  
Vadhvan Port Project Limited  
CIN : U45309MH2016GOI285869

*[Signature]*

**Unmesh Sharad Wagh**  
Director  
DIN : 08805348

**Gautam Kr Das**  
Director  
DIN : 09463705

*[Signature]*  
*[Signature]*

**COMPANY SECRETARY**

UDIN- 25081200BML2V5U 6962  
Date : 17/10/2025  
Place : Mumbai

Date : 17/10/2025  
Place : Mumbai



**VADHVAN PORT PROJECT LIMITED**

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

(CIN: U45309MH2016GOI285869)

**Statement of profit and loss**

for the year ended 31 March 2025

(Currency : Indian Rupees)

(Amount in Thousands)

Sr. No.	Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
	<b>Total Income</b>			
I	Revenue from operations		-	-
II	Other income	14	118778.17	405.61
III	<b>Total income (I+II)</b>		<b>118778.17</b>	<b>405.61</b>
IV	<b>Expenses</b>			
	(a) Cost of materials consumed		-	-
	(b) Purchase of Traded Goods		-	-
	(c) Changes in inventories of finished goods, work-in progress and stock-in-trade		-	-
	(d) Employee benefits expense	15	473.01	-
	(e) Finance costs	17	23356.17	-
	(f) Depreciation and amortisation expense		-	-
	(g) Other expenses	16	65408.82	74.36
	(h) Less : Expenditure (other than interest) transferred to capital & other account		-	-
	<b>Total expenses</b>		<b>89237.99</b>	<b>74.36</b>
V	<b>Profit/(Loss) before tax (III-IV)</b>		<b>29540.17</b>	<b>331.25</b>
VI	Tax expense			
	(1) Current tax	32	8218.08	51.67
	(2) Deferred tax	33	-	-
	(3) Income tax relating to earlier years(Previous years income tax expenses)		-1.08	-18.83
	<b>Total tax expenses</b>		<b>8216.99</b>	<b>32.84</b>
VII	<b>Profit/(Loss) for the year (V-VI)</b>		<b>21323.18</b>	<b>298.41</b>
VIII	<b>Earnings per share (Nominal value per share Rs. 10/-)</b>	18		
	(1) Basic		0.09	0.46
	(2) Diluted		0.09	0.46
	<b>Number of shares used in computing earning per share</b>			
	(1) Basic (Nos)		96,26,50,000	6,50,000
	(2) Diluted (Nos)		96,26,50,000	6,50,000

Significant accounting policies.

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

As per our report of even date attached.

**For Raj Bordia & Co**  
Chartered Accountants  
Firm's Registration No: 003293C

*Rajendra Singh Bordia*



**Rajendra Singh Bordia**  
Partner

Membership no : 081200

UDIN - 25081200 BMLZVU 6962

Date : 17/10/2025

Place : Mumbai

**For and behalf of the Board**  
**Vadhvan Port Project Limited**  
CIN : U45309MH2016GOI285869

*Unmesh Sharad Wagh*

**Unmesh Sharad Wagh**  
Director  
DIN : 08805348

*Gautam Kr Das*

**Gautam Kr Das**  
Director  
DIN : 09463705

**COMPANY SECRETARY.**



**VADHVAN PORT PROJECT LIMITED**  
1st Floor, Administrative Building Sheva, Navi Mumbai, Maharashtra, India-400707  
(CIN: U45309MH2016GOI285869)

**Statement of Cash Flow**  
for the year ended 31 March 2025  
(Currency : Indian Rupees)

Particulars	(Amount in Thousands)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>(A) Cashflows from operating activities</b>		
Profit/Loss before tax	29540.17	331.25
<b>Adjustments for:</b>	-66938.52	-100.38
Interest Income	-	-
Depreciation and amortisation	-37398.35	230.87
<b>Operating profit before working capital changes</b>		
<b>Adjustments for working capital changes :</b>		
Increase/(Decrease) in other current liabilities	1547373.28	40.35
(Increase)/Decrease in Current assets	-2372160.09	-7.20
<b>Cash generated from / (used in) operations</b>	-862185.16	264.02
Taxes paid	8216.99	32.84
<b>Net cash generated from / (used in) operating activities (A)</b>	-870402.15	231.18
<b>(B) Cashflows from investing activities</b>		
<b>Net cash generated from / (used in) investing activities (B)</b>	-7378473.24	-300.00
<b>(C) Cash flows from financing activities</b>		
Proceeds from share application money	13000000.00	-
<b>Net cash generated from / (used in) financing activities (C)</b>	13000000.00	-
<b>Net increase/(decrease) in cash and cash equivalent (A+B+C)</b>	4751124.62	-68.82
Cash and cash equivalent at the beginning of the year	86.42	155.25
<b>Cash and cash equivalent at the end of the year (Refer note 1 below)</b>	4751211.04	86.42

**Notes to cash flow statements**

1. Components of cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	23.17	-
<b>Balances with banks</b>		
- In current accounts	4751187.87	86.42
<b>Total</b>	4751211.04	86.42

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 Raj Bordia & Co**  
Chartered Accountants  
Firm's Registration No: 003293C



**Rajendra Singh Bordia**  
Partner  
Membership no : 081200

Date : 17/10/2025  
Place : Mumbai



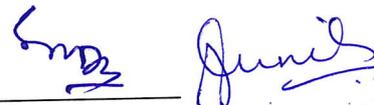


**For and behalf of the Board**  
Vadhvan Port Project Limited  
CIN : U45309MH2016GOI285869



**Umesh Sharad Wagh**  
Director  
DIN : 08805348

Date : 17/10/2025  
Place : Mumbai



**Gautam Kr Das**  
Director  
DIN : 09463705

**COMPANY SECRETARY**



## VADHVAN PORT PROJECT LIMITED

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

(CIN: U45309MH2016GOI285869)

(Currency : India Rupees)

### Note - 1. Significant accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements of the company have been prepared under the historical cost convention, in accordance with generally accepted accounting principles in India (Indian GAAP) on an accrual basis. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013, to the extent applicable and the guidance notes, standards issued by the Institute of Chartered Accountants of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

#### 1.2 Use Of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### 1.3 Fixed Assets, Intangible assets and capital work in progress

Fixed assets are stated at cost, after reducing accumulated depreciation and impairment up to the date of the Balance Sheet. Direct costs are capitalized until the assets are ready for use and include financing costs relating to any borrowing attributable to acquisition of construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use. Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use. Intangible assets, if any, are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

#### 1.4 Depreciation

Depreciation on fixed assets is determined based on the estimated useful life of the assets using the written down value method as prescribed under the schedule II to the Companies Act, 2013. Individual assets costing less than Rs. 5000.00 or less are depreciated within a year of acquisition. Depreciation on assets purchased/sold during the period is proportionately charged. Leasehold land is amortized on a straight line basis over the period of lease. Intangible assets, if any, are amortized over their useful life on a straight line method.



### **1.5 Employee benefits**

Short Term benefits are recognized as an expense at the undiscounted amount in the statement of Profit and Loss of the year in which related service is rendered. Retirement benefits in form of gratuity, leave encashment etc. will be accounted for on accrual basis. The company has not incurred any liabilities in this respect till the end of the year. Provisions of Employees' Provident Fund and Miscellaneous Provisions Act and Payment of gratuity act are not applicable to the company. However, there is no liability accrued in this respect as on the end of the financial year.

### **1.6 Government grants**

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grants or subsidy related to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

### **1.7 Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

### **1.8 Inventories**

All trading goods are valued at lower of cost and net realizable value. Cost of inventories is determined on first in first out basis. Scrap is valued at net realizable value

Net realizable value is the estimated selling price in the ordinary course of business.



## 1.9 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

### **Sale of goods**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from the revenue.

### **Income from Job work/Services**

Revenue from Job work/ Services is recognized when the contractual obligation is fulfilled and goods/services are delivered to the contractee.

### **Interest**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest. Interest income is included under the head "Other Income" in the statement of profit and loss.

## 1.10 Income Taxes

Tax expenses comprise current and deferred tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidences that they can be realized against future taxable profits. Deferred tax assets are reviewed at each reporting date.

Minimum Alternate Tax paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of minimum alternate tax under the income tax act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" at each reporting date.



**1.11 Provisions and contingent liabilities**

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a present obligation that cannot be estimated reliably or a possible or present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

**1.12 Earning Per Share**

Earning per share are calculated by dividing the net profit or loss after taxes for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.  
For the purpose of calculating, diluted earnings per share, the net profit/ (loss) for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effects of dilutive potential equity shares.

**1.13 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**1.14 Preliminary and Preoperative Expenses**

Expenses incurred by JNPA (the Holding Company) during the year of incorporation (FY 2015-16 & during the FY 2016-17) are recognized as preliminary expenses and expenses incurred thereafter by JNPA(the Holding Company), until the date of handover to the Company, are recognized as pre-operative expenses.  
With effect from 1st October 2024, expenses incurred by the Company are charged to the respective natural head of account, except those which are directly attributable to the respective of fixed assets recognized as pre-operative expenses.



(Amount in Thousands)

**2 Share capital**

	As at 31 March 2025	As at 31 March 2024
<b>Authorised :</b>		
1400000000 (P.Y 50,00,000) equity shares of ₹ 10 each	140000000.00	50000.00
	<u>140000000.00</u>	<u>50000.00</u>
<b>Issued, subscribed and fully paid-up :</b>		
6,50,000 (P.Y 6,50,000) equity shares of ₹ 10 each at the beginning of the Year	6500.00	6500.00
Changes during the year	9620000.00	-
<b>At the end of the year</b>	<u>9626500.00</u>	<u>6500.00</u>

(i) In FY 2024-25, The Authorised share capital of the Company has been increased from Rs. 5,00,00,000 to Rs.140,00,00,00,000 comprising 13,99,50,00,000 number of equity shares of face value of Rs. 10/- each vide EGM Resolution dated 31st July 2024.

(ii) In F.Y.2024-25, The Paid-up share capital of the company has been increased from Rs. 65,00,000 to Rs. 9,62,65,00,000 as the company has issued 96,20,00,000 number of equity shares @ Rs 10/- each through Right issue, vide resolution dated 31st December 2025 in accordance with the Section 62 of the Companies Act, 2013.

(iii) Out of the total shares issued during the year, 10,23,35,617 equity shares were issued for consideration other than cash, pursuant to the conversion of outstanding loan and interest payable by the Company. The issuance was made in accordance with the applicable provisions of the Companies Act, 2013 and the terms agreed with the lender.

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares at the beginning of the year	6,50,000	6500.00	6,50,000	6500.00
Add : Equity shares issued during the year	96,20,00,000	9620000.00	-	-
	<u>96,26,50,000</u>	<u>9626500.00</u>	<u>6,50,000</u>	<u>6500.00</u>

Change in Shareholding (%) 99.93%, (P.Y. - NIL)

**(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. However, The Company has received ₹338,00,00,000 from Maharashtra Maritime Board as application money for 33.80 cr right share but not allotted the right share to the Maharashtra Maritime Board till 31st march 2025.

**(c) Details of Shares held by the Holding Company**

Of the above 96,24,80,995 equity shares of ₹ 10 each, fully paid are held by Jawaharlal Nehru Port Authority (JNPA), the holding company upto 31st March 2025.

**Details of shareholders holding more than 5% shares in the Company :**

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% holding	No. of Shares	% holding
Jawaharlal Nehru Port Authority	96,24,80,995	99.98%	4,80,995	73.99%
Maharashtra Maritime Board	1,69,000	0.02%	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.



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(Currency : India Rupees)

(Amount in Thousands)

**(d) Shares held by the promoters at the end of the year**

Name of the Promoters	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% holding	No. of Shares	% holding
Jawaharlal Nehru Port Authority	96,24,80,995	99.98%	4,80,995	73.99%
Maharashtra Maritime Board	1,69,000	0.02%	1,69,000	26.00%

**(e) 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.

**3 Reserves and surplus**

surplus in the statement of profit and loss  
At the commencement of the year  
Add : Profit/(Loss) for the year

	As at 31 March 2025	As at 31 March 2024
	168.28	-130.12
	21323.18	298.41
	<u>21491.47</u>	<u>168.28</u>

**4 Share application money pending allotment**

Maharashtra Maritime Board

	As at 31 March 2025		As at 31 March 2024	
	No. of Shares pending allotment	Amount	No. of Shares pending allotment	Amount
	33,80,00,000	3380000.00	-	-
	<u>33,80,00,000</u>	<u>3380000.00</u>	<u>-</u>	<u>-</u>

**5 Other current liabilities**

Audit fees payable  
Provision for expenses  
TDS Payable  
GST TDS  
Retention in lieu of BG  
EMD  
Professional Tax  
Retention Money

	As at 31 March 2025	As at 31 March 2024
	53.13	29.13
	1170479.84	16.88
	129993.52	-
	422.25	-
	467.96	-
	500.00	-
	0.50	-
	259.13	-
	<u>1302176.32</u>	<u>46.01</u>

**6 Short Term provision**

Provision for Tax

	As at 31 March 2025	As at 31 March 2024
	8218.08	51.67
	<u>8218.08</u>	<u>51.67</u>



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(Currency : Indian Rupees)

(Amount in Thousands)

7 Non-current investments	Face Value	No. of shares/Units	As at 31 March 2025	NAV as on 31.3.25	Market value as on 31.3.25	No. of shares/Units	As at 31 March 2024	NAV as on 31.3.24	Market value as on 31.3.24
Designated at fair value through profit or loss:									
Quoted									
(a) In equity shares of Companies									
Fully paid up :									
(b) In units of mutual fund									
Bank of India Liquid Fund Collection	-	36885.657	110000.00	2.99	110165.61	-	-	-	-
Baroda BNP Paribas Mutual Fund Collections	-	27048.203	80000.00	2.99	80892.68	-	-	-	-
Baroda Money Market Fund	-	66603.731	90000.00	1.37	91363.77	-	-	-	-
Canara Robecco Ultra Short Fund	-	5771.417	22500.00	3.96	22883.41	-	-	-	-
Canara Robeco Mutual Fund	-	93980.519	290148.32	3.11	292101.54	-	-	-	-
Union Overnight Fund	-	87.294	116.68	1.34	117.34	-	-	-	-
Union Short Term Fund	-	137583877.587	1387408.23	0.01	1396366.29	-	-	-	-
			<u>1980173.24</u>		<u>1993890.64</u>		<u>0.00</u>		<u>0.00</u>

**8 Trade Payables**

(A) Total Outstanding dues of Micro Enterprise and Small Enterprise

1416.36

As at 31 March 2024

(B) Total Outstanding dues of Creditors Other than Micro Enterprise and Small Enterprise

235660.20

237076.56

0.00

**Trade Payables Aging Schedule**

As at 31 March 2025

As at 31 March 2024

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	1416.36							
(ii) Others	235660.20							
(iii) Disputed dues-MSME	-							
(iv) Disputed dues-others	-							
<b>Total Due</b>	<u>237076.56</u>				<u>0.00</u>			
MSME-Undue	-							
Others- Undue	-							
MSME-Unbilled dues	-							
Others- Unbilled dues	-							
<b>Total</b>	<u>0.00</u>				<u>0.00</u>			

**9 Long Term Loans & Advances**

As at 31 March 2025

As at 31 March 2024

i) Capital Advances

Advance to Excutive Engg Maharashtra Jeevan Pradhikaran ( Water) 655000.00

Advance to Exe. Engineer palghar irrigation manor 72239.79

Advance to CALA Greenfield Highway 4592.86

Advance to Dy. SLR 62530.00

ii) Security Deposits -

iii) Loans & Advances To Related Parties -

iv) Other Loans & Advances (specify nature) -

794362.65

0.00



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(CIN: U45309MH2016GOI285869)

(Currency : Indian Rupees)

(Amount in Thousands)

	As at 31 March 2025	As at 31 March 2024
<b>10 Short Term Loans &amp; Advances</b>		
Advance to related party	2335.62	-
Advance to others	13.32	-
Advance Tax	13402.72	-
TDS receivable	3273.55	-
	<u>19025.20</u>	<u>0.00</u>
<b>11 Cash and bank balances</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Cash on hand	3.17	-
Petty Cash -Director Finance	20.00	-
<b>Balances with banks</b>		
- In current accounts	4751187.87	86.42
TDR with Banks	5404600.00	6300.00
	<u>10155811.04</u>	<u>6386.42</u>
<b>12 Other Current Assets</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
- GST Receivable	241589.13	21.74
- Accrued Interest on Fixed Deposit	67296.32	357.80
	<u>308885.45</u>	<u>379.54</u>
<b>13 Other Non- Current Assets</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Security Deposit receivable	413.34	-
Preliminary Expenses	110038.08	-
Pre-Operative Expenses	1205062.03	-
Pre-Operative Expenses:		
Breakwater	1691.41	-
	<u>1317204.86</u>	<u>0.00</u>
Preliminary expenses incurred by the Holding Company(JNPA) on behalf of the company, aggregating to amount of Rs.8.01cr towards consultancy fees, study, DPR fees related to the establishment of the project.		
<b>14 Other Income</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
<b>Interest Income</b>		
Bank interest	478.80	-
Accrued Interest on Fixed Deposit	67296.32	357.80
Interest on Fixed Deposit	38148.76	40.13
Tax Refund	-	7.68
Gain on sale of Investment	12677.38	-
Income from Tender fees	160.00	-
Misc. Income	16.90	-
<b>Other Non-operative Income</b>		
<b>Other Income</b>	-	-
	<u>118778.17</u>	<u>405.61</u>



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(Currency : Indian Rupees)

(Amount in Thousands)

**15 Employee Benefit expenses****For the year ended 31 March 2025****For the year ended 31 March 2024**

Salaries and Wages	380.30	-
Contribution to Provident and Other fund	81.10	-
Gratuity Expenses Deputation	11.61	-
	<u>473.01</u>	<u>0.00</u>

**16 Other expenses****For the year ended 31 March 2025****For the year ended 31 March 2024**

Auditors' remuneration		26.00
- Statutory audit fees	26.00	2.64
- Reimbursement of expenses	24.00	
Interest on late payment of dues to MSME enterprises	-	-
Legal and professional charges	15296.61	45.08
Other Professional Fees	10612.35	-
Travelling Expense including Foreign Travel	3749.95	-
Miscellaneous Expenses	35633.05	-
Bank Charges	66.86	0.65
	<u>65408.82</u>	<u>74.36</u>

**17 Finance Cost****For the year ended 31 March 2025****For the year ended 31 March 2024**

Interest on Loan	23356.17	-
	<u>23356.17</u>	<u>0.00</u>

**18 Earning 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 2025	For the year ended 31 March 2024
Net Profit/Loss attributable to equity shareholders	21621.59	298.41
Number of equity shares outstanding at the beginning of the year	6,50,000	6,50,000
Number of equity shares outstanding at the end of the year	96,26,50,000	6,50,000
Weighted average number of equity shares outstanding during the year (based on date of issue of shares)	24,04,91,096	6,50,000
Face value per share (Rs.)	10	10
Basic and diluted earnings per share (Rs.)	0.09	0.46

19 No Loans or Advances in the nature of loans granted to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.



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**20 Immovable Property Not Held In**

The company shall provide the details of all the immovable property (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in format given below and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share

Relevant Line Item in the Balance Sheet	Description of Items Of Property	Gross Carrying Value	Title Deeds held in the name of	Whether Title deed holder is a promoter/ director, OR relative of Promoter/ Director OR employee of promoter/director	Property Held since which date	Reason for not being held in the name of the company
NIL						

**Details Of Benami Property**

21

Organisation does not hold any Benami properties under the Benami Transactions ( Prohibitions) Act, 1988

**22 Registration Of Charges or Satisfaction with Registrar of Companies**

Neither any charges or satisfaction yet to be registered with ROC beyond the statutory period

**23 Details of Crypto / Virtual Currency**

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year

**24 Relating to borrowed Funds**

The company does not have borrowed funds.

**25 Transactions with stuck off companies**

The company did not have any transactions with companies stuck off Under Section 248 of the companies Act 2013.



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**26 Contingent liabilities and commitments****i) Contingent liabilities**

Present year : Rs.25,00,000/- (Previous year Rs.65.46cr)

The company has given Bank Guarantee to Maharashtra Pollution Control Board with an amount Rs. 25,00,000/- on 17th October 2024 for consent for Development of Greenfield Port (Phase 1) at Vadhvan as compliance of consent and Environmental Clearance conditions. This Bank Guarantee is valid till 28 Feb 2030.

**ii) Commitments****For the year ended  
31 March 2025****For the year ended  
31 March 2024**

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

18105680.19

-

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

**27 Segment Reporting**

The geographical segment of the company is the primary reporting segment i.e. operating in India and these Financial Statement represent this segment.

**28 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, 2025.

**29 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.

**30 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  
Unmesh Wagh  
Vaidyanathan Gopalakrishnan  
Gautam Kumar Das  
Suresh Dadabhai Sarangkar  
Pradeep P.

**Relationship**

Director (w.e.f 01.12.2017)  
Director (w.e.f 22.07.2020)  
Director (w.e.f 01.06.2021)  
Director (w.e.f 14.01.2022)  
Director (w.e.f 10.04.2024)  
Director (w.e.f 16.01.2025)

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

Jawaharlal Nehru Port Authority (JNPA)  
Maharashtra Maritime Board (MMB)



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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Reimbursement of expenses</b>		
Preliminary Expenses(JNPA)	72867.77	-
Pre-operative Expenses(JNPA)	1095056.39	-
Overhead charges(Claimed by JNPA)	117292.42	-
Interest on loan (Paid to JNPA)	23356.17	-
Advance to MJP(JNPA)	5000.00	-
Sunil Kumar Vishnu Madabhavi	9667.78	6925.18
Gautam kr. Das	1935.00	-
Expenditure of Rs.88,81,776/- (included in preliminary expenses by JNPA) is related to Advisory work and the same would be reimbursed from the company to JNPA subject to necessary approval of the Board.		
<b>Total</b>	<b>1325175.52</b>	<b>6925.18</b>

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Other current liabilities</b>		
Jawaharlal Nehru Port Authority (JNPA)	1391098.29	-
Sunil Kumar Vishnu Madabhavi Payable	252.81	-
Gautam Kr. Das Payable	227.90	-
	<b>1391098.29</b>	<b>-</b>

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
The principal amount remaining unpaid to any supplier at the end of the accounting year;	1416.36	-
Interest due remaining unpaid to any supplier at the end of the accounting year;	-	-
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	-	-
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	-	-



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**32 Current tax**

Provision made during the current year due to profit made during the year

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Provision for Income Tax	8218.08	51.67
<b>Total</b>	<b>8218.08</b>	<b>51.67</b>

**33 Deferred tax**

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax liability	-	-
Deferred tax asset		
On account of current year profit/losses	-	-29.96
<b>Deferred tax asset (net) (Refer note below)</b>	<b>-</b>	<b>-</b>

**Note :**

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



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(Amount in Thousands)

**34 Going concern assumptions**

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 2025.

The company has been set up pursuant to in-principle approval given from the Government of India for setting up of the Greenfield Port Project in Vadhvan in Feb'20. The notification of Vadhvan Port as a major port has been published in the Official Gazette of GOI on 19.02.2020. The ToR for the project was approved in a meeting with EAC of MoEF &CC held on 26.08.2020 and a formal copy of the approved ToR was received on 07.10.2020. The additional studies as directed by MOEF&CC as compliance to ToR are completed. In terms of the TOR of EC, JNPA applied for DTEPA permission which was granted on 31.07.2023. Pursuant to the same EC was granted by MOEF&CC on 16.02.2024. Few fishermen association challenged the grant of NOC by DTEPA before Hon'ble Bombay High Court through Writ Petition which was decided in favour of JNPA. Subsequent to the same the Fishermen Association has challenged the Hon'ble Bombay High Court order dated 18.04.2024 before the Hon'ble Supreme Court of India by way of SLP. The Hon'ble Supreme Court vide its order dated 28.02.2025 has declined any interim relief to the petitioner's fishermen association challenging the development of Vadhvan Port at Dahanu. The Hon'ble Supreme Court has observed that the development of the Port shall be subject to outcome of SLP / matter pending before the Hon'ble Supreme Court of India. Subsequently vide OM dated 30.04.2025 the Cabinet Secretariat has appointed "Group of Ministers" to study the environmental impact of Vadhvan Port Project and MOPS&W vide OM dated 01.05.2025 has engaged NEERI for conducting evaluation of the environmental impact of Vadhvan Port Project.

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

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

**For Raj Bordia & Co**

Chartered Accountants

Firm's Registration No: 003293C

**Rajendra Singh Bordia**

Partner

Membership no : 081200



**For and behalf of the Board**

**Vadhvan Port Project Limited**

CIN : U45309MH2016GOI285869

**Unmesh Sharad Wagh**

Director

DIN : 08805348

**Gautam Kr Das**

Director

DIN : 09463705

**COMPANY SECRETARY**

Date : 17/10/2025

Place : Mumbai

Date : 17/10/2025

Place : Mumbai



VADHAVAN PORT PROJECT LIMITED  
 1st Floor, Administrative Building Sheva, Navi Mumbai, Maharashtra, India-400707  
 (CIN: U45309MH2016GOI285869)  
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**RATIO ANALYSIS**

<u>Particulars</u>	For the year ended 31 March 2025	For the year ended 31 March 2024	Explanation for change in ratio by more than 25%
1 <u>CURRENT RATIO (In Times)</u> (Total Current Assets / Current Liabilities)  Current Liabilities = Total Current Liabilities- Current Maturities of Non current Borrowings & Lease Obligations	9.42	69.27	The decrement is on account of increase in provision made during the year
2 <u>DEBT EQUITY RATIO(In Times)</u> (Net Debt/ Average Equity)  Debt = Non Current Borrowings+Current Borrowings+Non current and Current Lease Liabilities Equity = Equity Share Capital + Other Equity	-	-	
3 <u>DEBT SERVICE COVERAGE RATIO (In Times)</u> EBIT/ Net Finance Charges  EBIT = Profit before taxes( +/-) Exceptional Items + Net Finance Charges  Net Finance Charges = Finance Costs (excluding interest on current borrowings) - Interest Income - Dividend Income from Current Investments - Net Gain / Loss on sale of Current Investments	-	-	
4 <u>CURRENT LIABILITY RATIO ( In Times)</u>  (Total Current Liabilities/ Total Liabilities)	0.106	0.007	The increment is on account of increase in provision made during the year
5 <u>TOTAL DEBTS TO TOTAL ASSET RATIO</u>  (Non current Borrowings+ Current Borrowings+Non Current & Current Lease Liabilities )/ Total Assets	-	-	
6 <u>DEBTORS TURNOVER RATIO ( In Times)</u> (Average Trade Receivable / Turnover in Days)  Turnover = Revenue From Operations	-	-	
7 <u>INVENTORY TURNOVER RATIO ( In Times)</u> (Average Inventory/ Sale of Product in days)	-	-	
8 <u>NET PROFIT MARGIN(%)</u> (Net Profit after tax/ Turnover)  Turnover = Revenue From Operations	-	-	
9 <u>RETURN ON EQUITY (%)</u>  (Profit after Preference Dividend / Shareholders Equity)	2.22%	45.91%	The decrement is on account is due to increase in provision made during the year
10 <u>TRADE PAYABLES TURNOVER RATIO ( In Times)</u> (Cost of Goods & Services / Average Trade Payables)	-	-	
11 <u>NET CAPITAL TURNOVER RATIO ( In Times)</u> (Turnover / Average Working Capital)	-	-	
12 <u>RETURN ON CAPITAL EMPLOYED (%)</u>  (Earning before Interest & Tax / Capital Employed)	0.23%	4.93%	The decrement is on account is due to increase in provision made during the year
13 <u>RETURN ON INVESTMENT (%)</u>  (Profit after Tax / Total Average Investment)	0.00	5%	The decrement is on account is due to increase in provision made during the year

