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Shah Gupta & Co.
Chartered Accountants

Independent Auditors' Report

To the Members of JSW Shipyard Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **JSW Shipyard Port Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, and the statement of Profit and Loss including the statement of other comprehensive income, the cash flows statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act"), as amended, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Material uncertainty related to going concern

We draw attention to note 16 to the financial statement which indicates that during the year ended March 31, 2024 the Company has incurred loss of Rs.71.87 thousand and as on March 31, 2024, the Company's accumulated loss is Rs.14,993.95 thousand resulting in erosion of net worth of the Company. The financial statements of the Company have been prepared on a going concern basis for the reason stated in the note 16. The validity of the going concern assumption would depend upon the performance of the Company as per its future business plan. Our opinion is not qualified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of managements and Board of Directors use of the going concern basis of accounting in preparation of financial statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

MUMBAI
FRN : 109574W
CHARTERED ACCOUNTANTS

2. As required by sub-section (3) of Section 143 of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph (i) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

   c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.

   d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

   g. The Company has not paid / provided for any managerial remuneration during the year. Accordingly, the provision of Section 197 of the Act is not applicable to the Company.

   h. (i) The going concern matter described in under material uncertainty related to going concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

      (ii) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above and paragraph (i) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

   i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position in financial statement - Refer Note 8 to the financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

      (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-cluse (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared and paid dividend during the year.

vi. As more fully described in note 17 (ix) to the financial statements, based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in the underlying database and in the application when using certain privileged access rights. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

AGadhia

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Arpita T Gadhia
Partner
M. No. 177483
Unique Document Identification Number (UDIN) for this document is 24177483BKDHZY7723
Place: Mumbai
Date: 02 May, 2024

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JSW MANGALORE CONTAINER TERMINAL PRIVATE LIMITED of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company does not have property, plant and equipment's and accordingly, reporting under clause 3 (i) (a) (A) of the Order is not applicable to the Company.

(B) The Company does not have any Intangible assets and accordingly, reporting under clause 3 (i) (a) (B) of the Order is not applicable to the Company.

(b) The Company does not have property, plant and equipment's and accordingly, reporting under clause 3 (i) (b) of the Order is not applicable to the Company.

(c) The Company does not hold any immovable property during the period. Accordingly, reporting under clause 3 (i) (c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) (a) The Company does not have inventories and accordingly, reporting under clause 3 (ii) (a) of the Order is not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

(iii) The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Accordingly, reporting under clause 3 (iii), (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.

(iv) There are no loans, investments, guarantees and securities granted in respect of which provisions of Section 185 and 186 of the Act are applicable to the Company. Accordingly, reporting under clause 3 (iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the services rendered by the Company. Accordingly, reporting under clause 3 (vi) of the Order is not applicable.

(vii) (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, cess and other material statutory dues as applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, goods and service tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, value added tax, and cess which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.

(ix) (a) The Company does not have any loans or other borrowings from any lender as at the balance sheet date. Accordingly, reporting under clause 3 (ix) (a) of the Order is not applicable to the Company.

(b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans during the year. Accordingly, reporting under clause 3 (ix) (c) of the Order is not applicable to the Company.

(d) The Company has not obtained any short-term loans during the year. Accordingly, reporting under clause 3 (ix) (d) is not applicable to the Company.

(e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the question of our commenting on whether the Company taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.

(f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the question of our commenting on whether the Company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x) (a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No whistle-blower complaints have been received during the year by the Company.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under clause 3 (xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The provisions of internal audit are not applicable to the Company.

(b) The Company did not have an internal audit system during the year. Accordingly, the reporting under clause 3 (xiv) (b) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any non-banking financial / housing finance activities. Accordingly, reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.

(d) We have been informed by the management that as at March 31, 2024 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.

(xvii) The Company has incurred cash losses of (Rs.71.87 thousand) in the financial year and of (Rs.73.75 thousand) in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause 3 (xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 15 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The requirements of Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Accordingly, reporting under clause 3 (xx) (a) & (b) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

AGadhia

Arpita T Gadhia
Partner
M. No. 177483
Unique Document Identification Number (UDIN) for this document is 24177483BKDHZY7723
Place: Mumbai
Date: 02 May, 2024

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of sub-section (3) of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **JSW Shipyard Private Limited** ("the Company") as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial statements

A Company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

SHAH GUPTA & CO. CHARTERED ACCOUNTANTS MUMBAI FRN : 109574W

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

AGadhia

Arpita T Gadhia
Partner
M. No. 177483
Unique Document Identification Number (UDIN) for this document is 24177483BKDHZY7723
Place: Mumbai
Date: 02 May, 2024

JSW SHIPYARD PRIVATE LIMITED
Balance Sheet as at 31st March, 2024

₹ in Thousands

Particulars	Note no.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Current Assets			
Financial Assets			
Cash and Cash Equivalents	2	558.89	559.82
Other Financial Assets	3	150.00	150.00
Total Current Assets		**708.89**	**709.82**
TOTAL ASSETS		**708.89**	**709.82**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	4	8,107.70	8,107.70
Other Equity	5	(14,993.95)	(14,922.07)
Total Equity		**(6,886.25)**	**(6,814.37)**
Liabilities			
Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	6	7,595.14	7,524.19
Total Current Liabilities		**7,595.14**	**7,524.19**
Total Liabilities		**7,595.14**	**7,524.19**
TOTAL EQUITY AND LIABILITIES		**708.89**	**709.82**

The accompanying notes form an integral part of the financial statements.

As per our attached report of even date

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

Agadhia

ARPITA T GADHIA
Partner
Membership No. 177483
UDIN : 24177483BKDHZY7723

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

SATISH SARAF
Director
DIN : 09749148

SUDIP MISHRA
Director
DIN : 03428213

Date : 02 May, 2024
Place : Mumbai

JSW SHIPYARD PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2024

₹ in Thousands

Particulars	Note no.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
INCOME		-	-
Total Income		-	-
EXPENSES			
Other Expenses	7	71.87	73.75
Total Expenses		**71.87**	**73.75**
Loss Before Tax		**(71.87)**	**(73.75)**
Tax Expense		-	-
Loss for the year		**(71.87)**	**(73.75)**
Other comprehensive income/(loss) for the year		-	-
Total comprehensive loss for the year		**(71.87)**	**(73.75)**
Earnings per equity share			
(Face value of equity share of ₹ 10 each)			
Basic (₹)	12	(0.09)	(0.09)
Diluted (₹)	12	(0.09)	(0.09)

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

ARPITA T GADHIA
Partner
Membership No. 177483
UDIN : 24177483BKDHZY7723

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Date : 02 May, 2024
Place : Mumbai

For and on behalf of the Board of Directors

SATISH SARAF
Director
DIN : 09749148

SUDIP MISHRA
Director
DIN : 03428213

JSW SHIPYARD PRIVATE LIMITED
Statement of Changes in Equity for the year ended 31st March, 2024

A) EQUITY SHARE CAPITAL

₹ in Thousands

Particulars	Total
Balance as at 01st April, 2022	8,107.70
Changes in equity share capital during the year	-
Balance as at 31st March, 2023	8,107.70
Changes in equity share capital during the year	-
Balance as at 31st March, 2024	8,107.70

B) OTHER EQUITY

₹ in Thousands

Particulars	Reserves & Surplus	Total equity attributable to equity holders of the Company
	Retained Earnings	
Balance as at 1st April, 2022	**(14,848.32)**	**(14,848.32)**
Loss for the year	(73.75)	(73.75)
Balance as at 31st March, 2023	**(14,922.07)**	**(14,922.07)**
Loss for the year	(71.87)	(71.87)
Balance as at 31st March, 2024	**(14,993.95)**	**(14,993.95)**

The accompanying notes form an integral part of the financial statements.

As per our attached report of even date

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

ARPITA T GADHIA
Partner
Membership No. 177483
UDIN : 24177483BKDHZY7723

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Date : 02 May, 2024
Place : Mumbai

For and on behalf of the Board of Directors

SATISH SARAF
Director
DIN : 09749148

SUDIP MISHRA
Director
DIN : 03428213

JSW SHIPYARD PRIVATE LIMITED
Statement of Cash Flows for the year ended 31th March 2024

₹ in Thousands

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
[A] Cash Flows from Operating Activities		
Loss before tax	**(71.87)**	**(73.75)**
Operating loss before working capital changes	**(71.87)**	**(73.75)**
Adjustment for:		
Increase in other financial liabilities	70.94	73.75
Cash flow from Operations	**(0.93)**	-
Direct taxes paid (net of refunds)	-	-
Net cash generated from operating activities [A]	**(0.93)**	-
[B] Cash Flows from Investing Activities	-	-
Net cash used in investing activities [B]	-	-
[C] Cash Flows from Financing Activities	-	-
Net cash generated from financing activities [C]	-	-
Net Increase / (Decrease) in Cash and Bank Balances [A+B+C]	**(0.93)**	-
Cash and cash equivalents at beginning of the year	**559.82**	**559.82**
Cash and cash equivalents at end of the year	**558.89**	**559.82**

Note:

(a) The above cash flow statements has been prepared under the "indirect method" as set out in India Accounting Standard (IND AS - 7) - Statement of Cash Flow

(b) Cash and Cash Equivalents comprises of

₹ in Thousands

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Balances with Banks :		
Current Accounts	558.89	559.82
Cash and Cash Equivalents in Cash Flow Statement	**558.89**	**559.82**

As per our attached report of even date

The accompanying notes form an integral part of the financial statements.

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

For and on behalf of the Board of Directors

ARPITA T GADHIA
Partner
Membership No. 177483
UDIN : 24177483BKDHZY7723

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SATISH SARAF
Director
DIN : 09749148

SUDIP MISHRA
Director
DIN : 03428213

Date : 02 May, 2024
Place : Mumbai

JSW SHIPYARD PRIVATE LIMITED

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

GENERAL OVERVIEW

The Standalone financial statements comprise financial statements of JSW SHIPYARD PRIVATE LIMITED ("the Company") for the year ended March 31, 2024. The Company is a private limited company, domiciled in India and incorporated in under the provision of Companies Act applicable in India. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051.

1. MATERIAL ACCOUNTING POLICIES

1.1 Statement of compliance

The Standalone financial Statements have .been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), the provisions of the Companies Act, 2013 ("the Act") to the extent notified.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Standalone Balance Sheet as at 31 March 2024, the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended 31 March 2024 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'Standalone financial statements').

These Standalone financial statements are approved for issue by the Board of Directors on 02 May, 2024

1.2 Basis of preparation and presentation

The Standalone Financial Statements have been prepared on an accrual basis, the historical cost basis, except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below which are consistently followed except where a new accounting standard or amendment to the existing accounting standards requires a change in the policy hitherto applied and acquisition of subsidiaries where assets and liabilities are measured at fair values as at the date of acquisition in accordance with Ind AS 103.

Presentation requirements of Division II of Schedule III to the Companies Act, 2013, "as amended", as applicable to the Standalone Financial Statements have been followed.

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Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these Standalone financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1,2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The Standalone Financial Statement is presented in INR and all values are rounded to the nearest lakhs except when otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

Current and non-current classification
The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

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All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents

Deferred tax assets and liabilities are classified as non- current only.

1.3 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of the

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temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a deferred tax asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company is eligible and claiming tax deduction available under section 80IA of Income Tax Act, 1961 for a period of 10 years out of eligible period of 15 years for some of its subsidiaries. Also

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

1.4 Fair Value Measurement

The Company measures financial instruments at fair value in accordance with accounting policies at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of asset or a liability is measured using the assumptions that market participants would use in pricing the asset or liability, assuming that market participant at in their economic best interest.

A fair value measurement of a non-financing asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the Balance Sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-

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assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.5 Financial instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

a) Investment in subsidiaries, associate and joint venture:
The Company has accounted for its investments in subsidiaries, associate and joint venture at cost.

b) Investments and other financial assets:

Classification

The Company classifies its financial assets in the following measurement categories:

i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
ii) those measured at amortized cost.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Sub-sequent measurement

After initial recognition, financial assets are measured at:

i) fair value (either through other comprehensive income or through profit or loss) or,

ii) amortized cost

Debt instruments

Subsequent measurement of debt instruments depends on the business model of the Company for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

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Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVTOCI): Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method, impairment losses & reversals and foreign exchange gain or loss, if any are recognised in the Statement of Profit and Loss.

Gains or Losses on De-recognition

In case of investment in equity instruments classified as the FVTOCI, the gains or losses on de-recognition are re-classified to retained earnings.

In case of Investments in debt instruments classified as the FVTOCI, the gains or losses on de–recognition are reclassified to statement of Profit and Loss. The cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate (EIR) method.

Measured at fair value through profit or loss (FVTPL): A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Dividend on financial assets at FVTPL is recognised when:

• The Company's right to receive the dividends is established;

• It is probable that the economic benefits associated with the dividends will flow to the entity;

• The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably

Gains or Losses on De-recognition

In case of investment in equity instruments classified as the FVTOCI, the gains or losses on de-recognition are re-classified to retained earnings.

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In case of Investments in debt instruments classified as the FVTOCI, the gains or losses on de–recognition are reclassified to statement of Profit and Loss.

De-recognition

A financial asset is de-recognised only when

i) The Company has transferred the rights to receive cash flows from the financial asset or when the contractual rights to the cash flows from the asset expire or

ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month

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expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

Income from financial assets:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Delayed payment charges are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

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Income recognition

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the 'Other income' line item.

b) Financial liabilities & Equity Instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

The Company subsequently measures all investments in equity instruments at fair value. The Management of the Company has elected to present fair value gains and losses on its investment equity instruments in other comprehensive income, and there is no subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments continue to be recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

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Financial liabilities

Classification as debt or equity Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'

Initial recognition and measurement Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Subsequent measurement Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

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Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset Is measured as If It had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

1.6 Cash and Cash Equivalents

Cash and short-term deposits in the Balance Sheet comprise cash at banks, cheque on hand, short-term deposits with a maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

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For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits.

1.7 Statement of Cash Flow

Standalone Statement of Cash Flows is prepared using the indirect method segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect
method adjusting the net profit for the effects of:

- changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature
- non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and
- all other items for which the cash effects are investing or financing cash flows

Cash and cash equivalents comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and liquid investments, which are subject to insignificant risk of changes in value.

1.8 Earnings per Equity Share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

1.9 New and amended standards adopted by the Company

There is no new standard notified by Ministry of Corporate Affairs ("MCA").

1.10 Key sources of Estimation Uncertainty and Critical accounting judgements

The preparation of the Company's Standalone financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities that are not readily apparent from other sources, and the

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accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future period.

Key Sources of Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Taxes

The Company has tax jurisdiction in India, . Significant judgements are involved in determining the provision for income taxes.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a specified period in which MAT credit arises, subject to the limits prescribed.

Fair value measurement of financial instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

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Impairment of financial assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognized nor disclosed in the Standalone financial statements unless when an inflow of economic benefits is probable.

1.11 Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. As of 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company that has not been applied.

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Notes to the Financial Statements for the year ended 31st March, 2024

NOTE 2:- CASH AND CASH EQUIVALENTS

₹ in Thousands

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks		
In current accounts	558.89	559.82
	558.89	**559.82**

NOTE 3:- OTHER FINANCIAL ASSETS

₹ in Thousands

Particulars	As at 31st March, 2024	As at 31st March, 2023
Others		
Advance for rent	150.00	150.00
Less: Allowance for doubtful balances	-	-
Notes		
Considered good	150.00	150.00
Considered doubtful, provided	-	-
	150.00	**150.00**

NOTE 4:- EQUITY SHARE CAPITAL

₹ in Thousands

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised		
20,00,000 Equity shares of ₹ 10/- each	**20,000.00**	**20,000.00**
Issued, Subscribed and Paid-up		
8,10,770 Equity shares of ₹ 10/- each, fully paid-up	8,107.70	8,107.70
	8,107.70	**8,107.70**

(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year

₹ in Thousands

Issued, Subscribed and Paid up share capital	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	₹ in Thousands	No. of Shares	₹ in Thousands
Balance at the beginning of the year	8,10,770.00	8,107.70	8,10,770.00	8,107.70
Movement during the year	-	-	-	-
Balance at the end of the year	**8,10,770.00**	**8,107.70**	**8,10,770.00**	**8,107.70**

(b) Rights, preferences and restrictions attached to equity shares:

The Company has one class of share capital, i.e., equity shares having face value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

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

₹ in Thousands

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
JSW Infrastructure Limited	8,10,770.00	100.00	8,10,770.00	100.00
	8,10,770.00	**100.00**	**8,10,770.00**	**100.00**

(d) Details of shares held by promoters and promoter group at the end of year:

₹ in Thousands

Name of the Shareholders	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
JSW Infrastructure Limited	8,10,770.00	100.00	8,10,770.00	100.00
	8,10,770.00	**100.00**	**8,10,770.00**	**100.00**

There are no changes in share holding pattern of Promoters and Promoter group during the period.

(f) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

(g) There are no bonus shares issued during the period of five years immediately preceding the reporting date.

(h) There are no shares allotted as fully paid-up pursuant to contracts without payment being received in cash during the period of five years immediately preceding the date of the balance sheet.

NOTE 5:- OTHER EQUITY

₹ in Thousands

Particulars	As at 31st March, 2024	As at 31st March, 2023
Retained earnings	(14,993.95)	(14,922.07)
Total	**(14,993.95)**	**(14,922.07)**

Nature and purpose of reserves:

(i) Retained earnings

Retained earnings are the profits that Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings are free reserves available to the Company.

NOTE 6 :- OTHER FINANCIAL LIABILITIES

₹ in Thousands

Particulars	As at 31st March, 2024	As at 31st March, 2023
Due to related parties (refer Note 9)	7,415.53	7,379.40
Due to others	179.61	144.79
	7,595.14	**7,524.19**

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NOTE 7:- OTHER EXPENSES ₹ in Thousands

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Bank charges	0.93	-
Legal, professional & consultancy charges	36.13	38.94
Remuneration to auditors (refer Note 14)	34.81	34.81
	71.87	**73.75**

NOTE 8 : CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent Liabilities:

Contingent Liability as at 31st March, 2024:Nil (31st March 2023 : Nil)

B. Commitments:

The company has no commitment for any contract remaining to be executed as at 31st March 2024 .(31st March 2023 : Nil)

NOTE 9 :- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 24 RELATED PARTY DISCLOSURES

List of Related Parties

Name	Nature of Relation
JSW Infrastructure Limited	Holding Company
JSW Jaigarh Port Limited	Fellow Subsidiary
Jaigarh Digni Rail Limited	Fellow Subsidiary
JSW Dharamtar Port Private Limited	Fellow Subsidiary
JSW Shipyard Private Limited	Fellow Subsidiary
Nandgaon Port Private Limited	Fellow Subsidiary
JSW Paradip Terminal Private Limited	Fellow Subsidiary
JSW Mangalore Container Terminal Private Limited	Fellow Subsidiary
South West Port Limited	Fellow Subsidiary
Ennore Bulk Terminal Private Limited	Fellow Subsidiary
Ennore Coal Terminal Private Limited	Fellow Subsidiary
Mangalore Coal Terminal Private Limited	Fellow Subsidiary
Southern Bulk Terminal Private Limited	Fellow Subsidiary
JSW Terminal (Middle East) FZE	Fellow Subsidiary
JSW Jatadhar Marine Services Private Limited (Formerly Known as JSW Salav Port Private Limited)	Fellow Subsidiary
Masad Infra Services Private Limited	Fellow Subsidiary
Paradip East Quay Coal Terminal Private Limited	Fellow Subsidiary
PNP Maritime Services Private Limited	Fellow Subsidiary
JSW JNPT Liquid Terminal Private Limited	Fellow Subsidiary
Satish Bhudarmal Saraf	Non executive director
Rakesh Singh Sisodia	Non executive director
Sudip Mishra	Non executive director

The following transactions were carried out with the related parties in the ordinary course of business ₹ in Thousands

Nature of transaction/relationship	For the year ended 31st March, 2024	For the year ended 31st March, 2023
JSW Infrastructure Limited		
Reimbursement for expenses	36.13	38.94
	36.13	**38.94**

Amount due to parties ₹ in Thousands

Nature of transaction/relationship	As at 31st March, 2024	As at 31st March, 2023
Others payable (for reimbursement of expenses)		
JSW Infrastructure Limited	1,415.53	1,379.40
Advances received		
JSW Jaigarh Port Limited	6,000.00	6,000.00
	7,415.53	**7,379.40**

1.The transactions are disclosed under various relationships (i.e. subsidiaries and other related parties) based on the status of related parties on the date of transactions.

2. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

NOTE 10 :- FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

NOTE 10.1 :- Categories of financial instrument

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31st March, 2024 ₹ in Thousands

Particulars	Amortised Cost	Fair value through other Comprehensive Income	Fair value through profit and loss	Carrying amount	Fair Value
Financial assets					
Cash and bank balances	558.89	-	-	558.89	558.89
Other financial assets	150.00	-	-	150.00	150.00
Total Financial Assets	**708.89**	-	-	**708.89**	**708.89**
Financial liabilities					
Other financial liabilities	7,595.14	-	-	7,595.14	7,595.14
Total Financial Liabilities	**7,595.14**	-	-	**7,595.14**	**7,595.14**

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As at 31st March, 2023 ₹ in Thousands

Particulars	Amortised Cost	Fair value through other Comprehensive Income	Fair value through profit and loss	Carrying amount	Fair Value
Financial assets					
Cash and bank balances	559.82	-	-	559.82	559.82
Other financial assets	150.00	-	-	150.00	150.00
Total Financial Assets	**709.82**	-	-	**709.82**	**709.82**
Financial liabilities					
Other financial liabilities	7,524.19	-	-	7,524.19	7,524.19
Total Financial Liabilities	**7,524.19**	-	-	**7,524.19**	**7,524.19**

Fair value hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

a) recognised and measured at fair value and

b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.

NOTE 11 :-FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk factors

The Company's activities expose it to a variety of financial risks, market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company has incurred loss of ₹ (71.87) thousands for the year ended 31st March 2024 [previous year ₹ (73.75) thousand] and as of the date accumulated losses of the company amounts to ₹ (14,993.95) thousands for the year ended 31st March 2024 [previous year ₹ (14,922.07) thousand] resulting in erosion of net worth of the company. The management is optimistic of improving the cash flows through equity infusion by way of contribution from promoter'. These measures are expected to result in suitable cash flows in future.

Market risk

The Company has not started its operations hence no market risk is perceived.

Credit risk

The Company has not started its operations hence no credit risk is perceived.

Liquidity risk

The Company's principal source of liquidity are cash and cash equivalent i.e. contributed by promoters. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirement, accordingly no liquidity risk is perceived.

As of March 31, 2024 the Company had a working capital of ₹ (6,886.25) thousands. As of March 31, 2023, the Company had a working capital of ₹ (6,814.37) thousands. The Company is confident of managing its financial obligation through short term borrowing and liquidity management.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment Years and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

The table below provides details regarding the contractual maturities of significant financial assets & liabilities as of 31st March, 2024 ₹ in Thousands

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
Financial assets				
Cash and bank balances	558.89	-	-	**558.89**
Other financial assets	150.00	-	-	**150.00**
Total Financial Assets	**708.89**	-	-	**708.89**
Financial liabilities				
Other financial liabilities	7,595.14	-	-	**7,595.14**
Total Financial Liabilities	**7,595.14**	-	-	**7,595.14**

The table below provides details regarding the contractual maturities of significant financial assets & liabilities as of 31st March, 2023 ₹ in Thousands

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
Financial assets				
Cash and bank balances	559.82			**559.82**
Other Financial assets	150.00	-	-	**150.00**
Total Financial Assets	**709.82**	-	-	**709.82**
Financial liabilities				
Other financial liabilities	7,524.19	-	-	**7,524.19**
Total Financial Liabilities	**7,524.19**	-	-	**7,524.19**

NOTE 12 :- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 33 EARNINGS PER SHARE

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit attributable to equity shareholders (₹ in thousands)	(71.87)	(73.75)
Face value of equity share (₹)	10.00	10.00
Weighted average number of equity shares outstanding	8,10,770	8,10,770
Basic (₹/share)	(0.09)	(0.09)
Diluted (₹/share)	(0.09)	(0.09)

NOTE 13:- SEGMENT REPORTING

Considering the nature of business and operations, there are no separate reportable segments in accordance with the requirements of Ind AS - 108 Operating segments.

NOTE 14:- REMUNERATION TO AUDITORS (Exclusive of tax) ₹ in Thousands

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Statutory audit fees	34.81	34.81

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Notes to the Financial Statements for the year ended 31st March, 2024

NOTE 15 : - FINANCIAL RATIOS

Sr. No	Particulars	Numerator	Denominator	Ratios For the year ended 31-Mar-24	Ratios For the year ended 31-Mar-23	Variance (%)	Change in ratio in excess of 25% compared to preceding year
1	Current Ratio (in times)	Current Assets	Current Liabilities	0.09	0.09	-1%	
2	Debt-Equity Ratio (in times)	Total Borrowing (i.e. Non-current borrowings + Current borrowings)	Total Equity	NA	NA	NA	
3	Debt Service Coverage Ratio (in times)	Profit After tax + Non cash Operating Expenses (Depreciation and amortisation expenses + Unrealised Forex Loss / Gain + Loss / Gain on Sale of PPE) + Finance Cost	Interest on Borrowings + Interest on Lease Liabilities + Lease Repayment +Scheduled principal repayments of Borrowings (i.e. excluding prepayments and refinancing of debts) during the year	NA	NA	NA	
4	Return on Equity Ratio (%)	Net profit after tax	Average Equity	1%	1%	-4%	
5	Inventory Turnover (no. of times)	(Fuel Cost + Stores & Spares Consumed + Purchase of stock-in-trade)	Average Inventory	NA	NA	NA	
6	Debtors Turnover (no. of times)	Revenue from operations	Average Trade Receivables	NA	NA	NA	
7	Payables Turnover (no. of times)	Operating Expenses + Other Expenses	Average Trade payables	NA	NA	NA	
8	Net Capital Turnover (in times)	Revenue from operations	Working capital	NA	NA	NA	
9	Net Profit Margin (%)	Net profit after tax for the year	Revenue from Operations	NA	NA	NA	
10	Return on Capital Employed (%)	Profit before tax plus finance cost	Tangible Net worth + Total borrowings + Deferred Tax	1.04%	1.08%	-4%	
11	Return on Investment (%)	Earnings from Investment	Average Funds Invested	NA	NA	NA	

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Notes to the Financial Statements for the year ended 31st March, 2024

NOTE 16:- Going Concern
The Company has incurred loss of ₹ (71.87) thousands for the year ended 31st March 2024 [previous year ₹ (73.75) thousand] and as of the date accumulated losses of the company amounts to ₹ (14,993.95) thousands for the year ended 31st March 2024 [previous year ₹ (14,922.07) thousand] resulting in erosion of entire net worth of the company. The management is optimistic of improving the operational cash flows after commencement of business and through equity infusion by way of contribution from promoter. Accordingly, the financial statements continue to be presented in on going concern basis.

NOTE 17:- ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Company does not have any transactions with companies which are struck off.

viii) Disclosure on Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014
"The Company, as mentioned in its Memorandum of Association and Articles of Association, is engaged in nature of business(s) as described in Note 1 of the financial statements. As part of the nature of business described above:

a. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries.
The Company has not received any funds from any person(s) or entity(ies) ("Funding Party") with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

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ix) The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database and in the application when using certain privileged access rights. The Company as per its policy has not granted privilege access for change to data in the underlying database as evident from the manual log being maintained in this regard and further privilege access rights to application are restricted only to specific authorised users for which audit trail exists except in certain debugging cases.

The Company in the month of March 2024 has also implemented Privileged Access Management tool (PAM), onboarded the SAP database servers on the PAM tool and the process of monitoring database is currently under testing phase. The PAM is an identity management tool which focuses on the control, monitoring, and protection of privileged accounts within an organization. The PAM tool saves complete screen video recording sessions of all the admin activities as soon as they authenticate on the PAM console and connect to the target resources (Servers, Network Devices, Applications and Database) which acts as an audit trail feature.

NOTE 18 : The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of 02nd May, 2024 there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

NOTE 19 :- The financial statements are approved for issue by the Board of directors at its meeting held on 02nd May, 2024.

NOTE 20 :- Previous year's figures have been reclassified/regrouped, wherever necessary

The accompanying notes form an integral part of financial statements.

As per our attached report of even date

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

ARPITA T GADHIA
Partner
Membership No. 177483
UDIN : 24177483BKDHZY7723

Date : 02 May, 2024
Place : Mumbai

For and on behalf of the Board of Directors

SATISH SARAF
Director
DIN : 09749148

SUDIP MISHRA
Director
DIN : 03428213