

Shah Gupta & Co.

Chartered Accountants

Independent Auditors' Report

To the Members of Southern Bulk Terminals Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Southern Bulk Terminals 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 standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 loss 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 Standalone 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 Standalone 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 standalone 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 standalone financial statements.

Information Other than the Standalone 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 standalone financial statements and our auditor's report thereon.

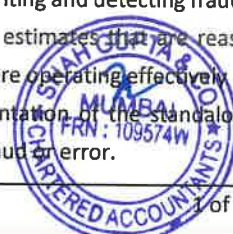
Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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.
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 standalone 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 standalone 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. 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 standalone financial statement - Refer Note 14 to the standalone 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 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-clause (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 21 (xii) to the standalone 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

Vipul K Choksi

Vipul K Choksi

M. No. 037606

Unique Document Identification Number (UDIN) for this document is: 24037606BKBOQU3515

Place: Mumbai

Date: April 30, 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 Southern Bulk Terminals 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) The Company has complied with the provisions of section 185 and 186 of the Act in respect of investments made by it. The Company has not granted loans or provided any guarantees or security of the nature requiring compliance with section 185 and 186 of the Act.
- (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 products by the Company. Accordingly, reporting under clause 3 (vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. No undisputed amounts payable in respect of these statutory dues 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, 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 has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.
(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) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, an associate or a joint venture.
(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3 (ix) (f) of the Order is not applicable to the Company.



- (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 standalone 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) As explained to us, the Company is engaged in holding strategic investments to support group port business expansion and not intending to undertake Non-Banking Financial activities. Hence, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on 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. 1,576.85 lakhs in the financial year and of Rs.1,407.00 lakhs 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 13 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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 year 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 year of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) The Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Therefore, the provisions of clause (xx) (a) & (b) of paragraph 3 of the Order are 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

Vipul K Choksi

Vipul K Choksi

M. No. 037606



Unique Document Identification Number (UDIN) for this document is : 24037606BKBOQU3515

Place: Mumbai

Date: April 30, 2024

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls with reference to the aforesaid standalone 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 **Southern Bulk Terminals Private Limited** ("the Company") as of March 31, 2024, in conjunction with our audit of the standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements.

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

A Company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone 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 standalone 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 standalone 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 standalone financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone 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 standalone 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.



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 standalone financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to standalone 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



Vipul K Choksi

M. No. 037606

Unique Document Identification Number (UDIN) for this document is : 24037606BKBOQU3515

Place: Mumbai

Date: April 30, 2024



SOUTHERN BULK TERMINALS PRIVATE LIMITED
Standalone Balance Sheet as at 31st March, 2024
CIN : U45201MH2004PTC371204

₹ in Lakhs

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-Current Assets			
Investments in subsidiaries	2	14,840.09	14,840.09
Total Non-Current Assets		14,840.09	14,840.09
Current Assets			
Financial Assets			
Cash and Cash Equivalents	3	186.95	172.01
Other Financial Assets	4	-	0.03
Total Current Assets		186.95	172.04
TOTAL ASSETS		15,027.04	15,012.13
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	5	752.73	752.73
Other Equity	6	(2,012.67)	(435.82)
Total Equity		(1,259.94)	316.92
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	7	11,375.62	11,375.62
Total non-current liabilities		11,375.62	11,375.62
Current Liabilities			
Financial Liabilities			
Borrowings	7	4,725.00	3,150.00
Trade Payables			
Total outstanding, Dues of Micro Enterprises and Small Enterprises	8	-	-
Total outstanding, Dues of Creditors Other than Micro Enterprises and Small Enterprises	8	0.31	0.50
Other Financial Liabilities	9	28.46	28.46
Other Current Liabilities	10	157.59	140.63
Total Current Liabilities		4,911.36	3,319.59
Total Liabilities		16,286.98	14,695.21
TOTAL EQUITY AND LIABILITIES		15,027.04	15,012.13

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

As per our attached report of even date

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

VIPUL K CHOKSI

Partner
Membership No. 37606
UDIN : 240376065K80043515
Place: Mumbai
Date: April 30, 2024



For and on behalf of the Board of Directors

NARAYANAN SURESH KUMAR
Director
DIN : 10051736

SUDIP MISHRA
Director
DIN : 03428213

SOUTHERN BULK TERMINALS PRIVATE LIMITED
Standalone Statement of Profit and Loss for the Year ended 31st March, 2024

₹ in Lakhs (Except EPS)

Particulars	Note no.	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
INCOME			
Revenue from Operations		-	-
Total Income		-	-
EXPENSES			
Finance Costs	11	1,575.96	1,406.34
Other Expenses	12	0.89	0.67
Total Expenses		1,576.85	1,407.00
Loss Before Tax		(1,576.85)	(1,407.00)
Tax Expense		-	-
Loss for the Year		(1,576.85)	(1,407.00)
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the Year		-	-
Total Comprehensive Loss for the Year		(1,576.85)	(1,407.00)
Earnings Per Equity Share (₹)			
(Face value of equity share of ₹ 10 each)			
Basic (₹)	19	(20.95)	(18.69)
Diluted (₹)	19	(20.95)	(18.69)

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

As per our attached report of even date

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

VIPUL K CHOKSI
Partner
Membership No. 37606
UDIN : 240376069K80643515
Place: Mumbai
Date: April 30, 2024



For and on behalf of the Board of Directors


NARAYANAN SURESH KUMAR
Director
DIN : 10051736


SUDIP MISHRA
Director
DIN : 03428213

SOUTHERN BULK TERMINALS PRIVATE LIMITED
Standalone Statement of Cash Flows for the year ended 31st March, 2024

₹ in Lakhs

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(1,576.85)	(1,407.00)
Adjustments for:		
Finance costs	1,575.96	1,406.34
Operating loss before working capital changes	(0.89)	(0.67)
Adjustments for:		
Decrease / (Increase) in Other Assets	0.03	(0.03)
Decrease in Trade Payables	(0.19)	(0.11)
Increase in Other Payables	16.96	43.54
Cash generated from operating activities	15.90	42.74
Direct taxes paid (net of refunds)	-	-
Net Cash generated from Operating Activities [A]	15.90	42.74
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash generated from / (Used in) investing activities [B]	-	-
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Current borrowings (net)	1,575.00	1,410.00
Interest paid	(1,575.96)	(1,409.64)
Net cash generated from / (Used in) financing activities [C]	(0.96)	0.36
Net increase in cash and cash equivalents (A+B+C)	14.94	43.10
Cash and Cash Equivalents at beginning of the year	172.01	128.91
Cash and Cash Equivalents at end of the year	186.95	172.01



SOUTHERN BULK TERMINALS PRIVATE LIMITED
Standalone Statement of Cash Flows for the year ended 31st March, 2024

Notes:

(a) The above Standalone Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS-7) - Statement of Cash Flows.

(b) Cash and cash equivalents comprises of

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash and Cash Equivalents comprises of		
Balances with banks:		
Current Accounts (Refer note 3)	186.95	172.01
Cash and cash equivalents in Statement of Cash Flows	186.95	172.01

(c) Reconciliation of the movements of current and non current borrowings to cashflows arising from Financing activities

Particulars	As at 01st April, 2023	Cash Flows	Non-cash changes Foreign exchange movement	Others	As at 31st March, 2024
Non-current Borrowings	11,375.62	-	-	-	11,375.62
Current Borrowings	3,150.00	1,575.00	-	-	4,725.00
Total liabilities from Financing Activities	14,525.62	1,575.00	-	-	16,100.62

Particulars	As at 01st April, 2022	Cash Flows	Non-cash changes Foreign exchange movement	Others	As at 31st March, 2023
Non-current Borrowings	11,375.62	-	-	-	11,375.62
Current Borrowings	1,740.00	1,410.00	-	-	3,150.00
Total liabilities from Financing Activities	13,115.62	1,410.00	-	-	14,525.62

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

As per our attached report of even date

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

Y. P. Choksi
VIPUL K CHOKSI
Partner
Membership No. 37606
UDIN : 24037606BKBP013515
Place: Mumbai
Date: April 30, 2024

For and on behalf of the Board of Directors

Suresh Kumar
NARAYANAN SURESH KUMAR
Director
DIN : 10051736

Sudip Mishra
SUDIP MISHRA
Director
DIN : 03428213

SOUTHERN BULK TERMINALS PRIVATE LIMITED
Standalone Statement of Changes in Equity for the Year ended 31st March, 2024

A) Equity Share Capital		₹ in Lakhs
Particulars	Amount	
Balance as at 1st April, 2022	752.73	
Changes in equity share capital during the year	-	
Balance as at 31st March, 2023	752.73	
Changes in equity share capital during the year	-	
Balance as at 31st March, 2024	752.73	

B) Other equity		₹ in Lakhs		
Particulars	Reserves and Surplus			Total
	Retained Earnings	Security Premium Reserve	Capital Reserve	
Balance as at 01st April, 2022	308.53	4,288.85	(3,626.19)	971.19
Loss for the year	(1,407.00)	-	-	(1,407.00)
Balance as at 31st March, 2023	(1,098.47)	4,288.85	(3,626.19)	(435.82)
Loss for the year	(1,576.85)	-	-	(1,576.85)
Balance as at 31st March, 2024	(2,675.32)	4,288.85	(3,626.19)	(2,012.67)

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

As per our attached report of even date

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

Vipul K Choksi
VIPUL K CHOKSI
Partner
Membership No. 37606
UDIN : 24037606BK00003515
Place: Mumbai
Date: April 30, 2024

For and on behalf of the Board of Directors

Narayanan Suresh Kumar
NARAYANAN SURESH KUMAR
Director
DIN : 10051736

Sudip Mishra
SUDIP MISHRA
Director
DIN : 03428213

SOUTHERN BULK TERMINALS PRIVATE LIMITED

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

1. GENERAL INFORMATION

The standalone financial statements comprise standalone financial statements of Southern Bulk Terminals 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 Jindal Mansion, 5A, Dr G Deshmukh Marg, Mumbai City, Mumbai, Maharashtra, India, 400026

The Company is engaged and invested in companies which is developing, operating and maintaining port infrastructure to support JSW Company in addition to catering to third party cargo handling requirement.

2. MATERIAL ACCOUNTING POLICIES

I. Statement of Compliance

The standalone financial statements of the Company comprise the Standalone Balance Sheet as at 31 March 2024 and 31 March 2023, the Standalone Statement of Profit and Loss, Standalone Statement of Changes in Equity and the Standalone statement of Cash Flows for the year ended as on that date and material accounting policies and explanatory notes (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

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) and the provisions of the Companies Act, 2013 ("the Act") to the extent notified. presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to Standalone financial statement.

These standalone financial statements are approved for issue by the Board of Directors on 30th April, 2024

II. Basis of Preparation and Presentation.

The standalone financial statements have been prepared on a going concern basis, the historical cost basis and on an accrual basis, except for certain financial assets and liabilities (including derivative instruments), defined benefit plan's – plan assets and equity settled share-based payments measured at fair value at the end of each reporting year.



SOUTHERN BULK TERMINALS PRIVATE LIMITED

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

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 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, fair value of plan assets within the scope of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised 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.

III. Other Income

Other income is comprised primarily of interest income, dividend, Scrap sale. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. 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. Unrealised gain/loss on mutual unit accounted in Statement of Profit and Loss bases mark to market basis and realised gain/loss accounted on the redemption basis.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).



SOUTHERN BULK TERMINALS PRIVATE LIMITED

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

IV. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

V. 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) Investments and other financial assets:

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



SOUTHERN BULK TERMINALS PRIVATE LIMITED

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

or loss, transaction costs that are attributable to the acquisition or issue of the financial asset. 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.

Classification of Financial Assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss.

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.

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

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. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI. 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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Standalone Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

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 or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.



SOUTHERN BULK TERMINALS PRIVATE LIMITED

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

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in standalone statement of profit and loss. The net gain or loss recognised in standalone statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. 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.

Derecognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, 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 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.



SOUTHERN BULK TERMINALS PRIVATE LIMITED

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

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.

a) 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



SOUTHERN BULK TERMINALS PRIVATE LIMITED

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

Financial Liabilities

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 at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on remeasurement recognised in Standalone Statement of Profit and Loss. The net gain or loss recognised in Standalone Statement of Profit and Loss incorporates an interest paid on the



SOUTHERN BULK TERMINALS PRIVATE LIMITED

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

financial liability and is include in the Standalone Statement of Profit and Loss. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Standalone Statement of Profit and Loss.

Other financial liabilities:

The Company enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as Acceptances (under trade payables) and arrangements for property, plant and equipment are recognised as borrowings. Interest borne by the Company on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Derecognition of Financial Liabilities:

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.

Reclassification of financial assets



SOUTHERN BULK TERMINALS PRIVATE LIMITED

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

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.



SOUTHERN BULK TERMINALS PRIVATE LIMITED

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

VI. Provisions and Commitments

A provision is recognised when the Company has a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. .

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Onerous Contracts - Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Provisions are reviewed at each Balance Sheet date.

VII. Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not



SOUTHERN BULK TERMINALS PRIVATE LIMITED

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

probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Contingent liabilities are reviewed at each Balance Sheet date.

VIII. 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.

For the purpose of the Statement of 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. .

IX. 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.

X. 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, share split and reverse share split (consolidation of shares).

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



SOUTHERN BULK TERMINALS PRIVATE LIMITED

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

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.

XI. Current and Non-Current Classification

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

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

- Expected to be realized or intended to be sold or consumed in Company's normal operating cycle; Held primarily for the purpose of trading;
 - Expected to be settled within twelve months after the reporting period or
 - Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- 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 Company normal operating cycle;
- It is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least twelve 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.

The Company classifies all other liabilities as non-current.

3. Key sources of estimation uncertainty and critical accounting judgements

The preparation of standalone financial statements, in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation,



SOUTHERN BULK TERMINALS PRIVATE LIMITED

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

uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Standalone Financial Statements is included in the following notes:

a. Fair Value Measurement

When the fair values of financial assets and financial liabilities recorded or disclosed in the financial statements 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.

b. Impairment of Financial Assets and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. 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.

In case of non-financial assets, the Company estimates asset's recoverable amount, which is higher of an assets or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

c. 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 crystallising 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.

d. Provisions



SOUTHERN BULK TERMINALS PRIVATE LIMITED

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

The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

4. 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 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company that has not been applied.



SOUTHERN BULK TERMINALS PRIVATE LIMITED
Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

Note 2:- Investments in Subsidiaries

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investments in Equity Instruments (fully paid up)		
Unquoted		
Subsidiaries (At Cost)		
Mangalore Coal Terminal Private Limited	2,517.59	2,517.59
2,51,67,400 Equity Shares (PY: 2,51,67,400), Face Value of Rs.10 Each, fully paid up		
Ennore Coal Terminal Private Limited	9,022.50	9,022.50
6,00,14,746 Equity Shares (PY: 6,00,14,746), Face Value of Rs.10 Each, fully paid up		
Ennore Bulk Terminal Private Limited	3,300.00	3,300.00
2,70,00,000 Equity Shares (PY: 2,70,00,000), Face Value of Rs.10 Each, fully paid up		
Total	14,840.09	14,840.09
Less: Aggregate amount of provision for impairment in the value of investment	-	-
Total	14,840.09	14,840.09
Unquoted		
Aggregate Carrying value	14,840.09	14,840.09

Note 3:- Cash and cash equivalents

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks:		
In current accounts	186.95	172.01
TOTAL	186.95	172.01

Note 4:- Other Financial Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered Good		
Advance to Suppliers	-	0.03
Less: Allowance for Doubtful Balances	-	-
	-	0.03
Notes:		
Considered Good	-	0.03
Considered Doubtful, Provided	-	-
Total	-	0.03



SOUTHERN BULK TERMINALS PRIVATE LIMITED
Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

Note 5 :- Equity Share Capital

₹ in Lakhs

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. Of Shares	Amounts (₹ in Lakhs)	No. Of Shares	Amounts (₹ in Lakhs)
Authorised:				
Equity shares of ₹ 10 each	80,00,000.00	800.00	80,00,000.00	800.00
	80,00,000.00	800.00	80,00,000.00	800.00
Issued, subscribed and paid-up:				
Equity shares of ₹ 10 each, fully paid up	75,27,331.00	752.73	75,27,331.00	752.73
Total	75,27,331.00	752.73	75,27,331.00	752.73

Notes:-

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

₹ in Lakhs

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. Of Shares	Amounts (₹ in Lakhs)	No. Of Shares	Amounts (₹ in Lakhs)
Issued subscribed and paid up share capital				
Balance at the beginning of the year	75,27,331	752.73	75,27,331	752.73
Add: Movement during the year	-	-	-	-
Balance at the end of the year	75,27,331	752.73	75,27,331	752.73

(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 ₹ 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:

Particulars	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 (JSWIL) along with its nominee shareholders	75,27,331	100%	75,27,331	100%
Total	75,27,331	100	75,27,331	100

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. Of Shares	% of Total Shares	No. Of Shares	% of Total Shares
JSW Infrastructure Limited (JSWIL) along with its nominee	75,27,330	100%	75,27,330	100%
South West Port Limited	1	0%	1	0%
Total	75,27,331	100.00%	75,27,331	100.00%

There is no change in share holding pattern of promoters and promoter group during of the year

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

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

(g) 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 6:-Other equity

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March 2023
Retained Earnings	(2,675.32)	(1,098.47)
Other Reserves		
Security Premium Reserve	4,288.85	4,288.85
Capital Reserve	(3,626.19)	(3,626.19)
Total	(2,012.67)	(435.82)

Nature and purpose of reserves:

(1) 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 includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings are free reserves available to the Company.

(2) Security Premium Account:

Security premium account is created when shares are issued at premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(3) Capital Reserve:

Capital Reserve Created out of Business combination



SOUTHERN BULK TERMINALS PRIVATE LIMITED
Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

Note 7 :- Borrowings

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Non Current	Current	Non Current	Current
Unsecured Loans (at amortised cost)				
Loan From related Party (Refer Note 16)	11,375.62	4,725.00	11,375.62	3,150.00
Total	11,375.62	4,725.00	11,375.62	3,150.00
Less : Unamortised upfront fees on borrowing	-	-	-	-
	11,375.62	4,725.00	11,375.62	3,150.00
Less: Current maturities of Long term borrowings clubbed under short term borrowings	-	-	-	-
Total	11,375.62	4,725.00	11,375.62	3,150.00

Note 7.1 Details of Security and Terms of Repayment

Lender	As at 31st March, 2024		As at 31st March, 2023		Rate of interest As at 31st March, 2024	As at 31st March, 2023	Nature of security	Repayment terms
	Non Current	Current	Non Current	Current				
Unsecured Loans (at amortised cost):								
Loan from related party								
Inter Corporate Deposit	11,375.62	-	11,375.62	-	11.00%	11.00%	unsecured	5 Yrs Payable end of the tenor or renewable at Mutual Consent - 20.11.2025
Inter Corporate Deposit	-	4,725.00	-	3,150.00	10.25%	10.25%	unsecured	1 Yr Payable end of the tenor or renewable at Mutual Consent
Less: Current maturities of Long term borrowings clubbed under short term borrowings	-	-	-	-				
Net Borrowing	11,375.62	4,725.00	11,375.62	3,150.00				

Note 8:- Trade payables

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Acceptance	Other than Acceptance	Acceptance	Other than Acceptance
Total outstanding, due of micro enterprises and small enterprises (Refer note: 8.1)	-	-	-	-
Total outstanding, due of creditors other than micro enterprises and small enterprises	-	-	-	-
Acceptance	0.31	0.50	0.31	0.50
Other than Acceptance	0.31	0.50	0.31	0.50

Financially settled within 1 to 30 days



SOUTHERN BULK TERMINALS PRIVATE LIMITED
Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

Ageing of Payables:	As at 31st March, 2024		₹ in Lakhs	
	Undisputed Trade Payable	Disputed Trade Payable	MSME	Others
Within the credit period				
Outstanding for following periods from due date of payment				
Less than 1 year		0.01		
1 to 2 years				
2 to 3 years				
More than 3 years				
Unbilled		0.30		
Total		0.31		

Ageing of Payables:	As at 31st March, 2023		₹ in Lakhs	
	Undisputed Trade Payable	Disputed Trade Payable	MSME	Others
Within the credit period				
Outstanding for following periods from due date of payment				
Less than 1 year				
1 to 2 years				
2 to 3 years				
More than 3 years				
Unbilled		0.50		
Total		0.50		

Note 8.1: Disclosure related to Micro and Small Enterprises (As per the information available with the company):

Particulars	As at 31st March, 2024	As at 31st March, 2023
Principal amount due outstanding as at end of year	-	-
Principal amount overdue more than 45 days	-	-
Interest due and unpaid as at end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
The Company has not been provided interest for MSME vendor where the amount is in dispute with respect to contract terms and conditions.		

Note 9:- Other Financial liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other Payable	28.46	28.46
Total	28.46	28.46

Note 10:- Other current liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other Payable	157.59	140.63
Total	157.59	140.63



SOUTHERN BULK TERMINALS PRIVATE LIMITED

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

Note 11:- Finance costs

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Interest expense:		
On loan from related parties (refer Note 16)	1,575.96	1,406.33
Other finance costs*	0.00	0.00
Total	1,575.96	1,406.34

*Represents less than ₹500

Note 12:- Other expenses

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Rates & Taxes	0.32	0.27
Legal, professional & consultancy charges	0.32	0.15
Remuneration to auditors (Refer note 15)	0.25	0.25
Total	0.89	0.67



SOUTHERN BULK TERMINALS PRIVATE LIMITED
Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

Note No. 13 - Financial Ratios

Sr. No	Particulars	Numerator	Denominator	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023	Variance (%)	Change in ratio in excess of 25% compared to preceding year
1	Current Ratio (in times)	Current Assets	Current Liabilities	0.04	0.05	-27%	Due to increase in Short term borrowings
2	Debt-Equity Ratio (in times)	Total Borrowing (i.e. Non-current borrowings + Current Borrowings)	Total Equity	(12.78)	45.83	-128%	Due to increase in borrowings and increase in loss during the year
	Debt Service Coverage Ratio (times)	Loss 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	(0.00)	(0.00)	-3%	
3		Net loss after tax	Average Equity	3.34	(1.38)	-343%	Due to increase in loss during the year
4	Return on Equity Ratio (%)	(Fuel Cost + Stores & Spares Consumed + Purchase of stock-in-trade)	Average Inventory	Company is not in manufacturing business			
5	Inventory Turnover (no. of times)	Revenue from operations	Average Trade Receivables	Not Applicable			
6	Debtors Turnover (no. of times)	Operating Expenses + Other Expenses	Average Trade payables	Not Applicable			
7	Payables Turnover (no. of times)			2.21	1.21	84%	due to increase in Expenses during the year and reduction in trade payables
8	Net Capital Turnover (in times)	Revenue from operations	Working capital	Not Applicable			
9	Net Profit Margin (%)	Net loss after tax for the year	Revenue from Operations	Not Applicable			
10	Return on Capital Employed (%)	Loss before tax plus finance cost	Tangible Net worth + Total borrowings + Deferred Tax	(0.00)	(0.00)	25%	Due to increase in borrowings
11	Return on Investment (%)	Earnings from Investment	Average Funds Invested	Not Applicable			



SOUTHERN BULK TERMINALS PRIVATE LIMITED

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

NOTE 14:- CONTINGENT LIABILITIES AND COMMITMENTS

There is no contingent liabilities and commitments as at the year ended.

NOTE 15:- REMUNERATION TO AUDITOR (Excluding Tax)

₹ in Lakhs

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Statutory Audit fees	0.25	0.25
Total	0.25	0.25

NOTE 16:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 24 RELATED PARTY DISCLOSURES

In terms of Indian Standard (Ind AS) 24 Related Party Disclosures as under:

(a) List of Related Parties

Name	Nature of Relation
JSW Infrastructure Ltd	Ultimate Holding Entity
Mangalore Coal Terminal Pvt Ltd	Subsidiary Company
Ennore Coal Terminal Pvt Ltd	Subsidiary Company
Ennore Bulk Terminal Pvt Ltd	Subsidiary Company
South West Port Ltd	Fellow Subsidiary
JSW Jaigarh Port Ltd	Fellow Subsidiary
JSW Pradip Terminal Pvt Ltd	Fellow Subsidiary
JSW Dharmtar Port Pvt Ltd	Fellow Subsidiary
Railway Network JSW Salav Port Private Limited	Fellow Subsidiary
Paradip East Quay Coal Terminal Pvt. Ltd.	Fellow Subsidiary
JSW Shipyard Private Limited	Fellow Subsidiary
Ship building & repair Nandgaon Port Private Limited	Fellow Subsidiary
JSW Mangalore Container Terminal Private Limited	Fellow Subsidiary
JSW Terminal Middle East FZE (Dubai)	Fellow Subsidiary
Port Services Masad Infra Services Private Limited	Fellow Subsidiary
Port Services Jaigarh Digni Rail Limited	Fellow Subsidiary
PNP Maritime Services Private Limited	Fellow Subsidiary (W.e.f. December 26, 2023)
JSW JNPT Liquid Terminal Private Limited	Fellow Subsidiary (W.e.f. March 13, 2024)
NARAYANAN SURESH KUMAR	Additional Director

(b) The following transactions were carried out with the related parties in the ordinary course of business:

₹ in Lakhs

Nature of transaction	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Interest Expenses		
Mangalore Coal Terminal Pvt Ltd	1,251.32	1,251.32
JSW Infrastructure Ltd	324.64	155.02
Total	1,575.96	1,406.33
Loans Received		
JSW Infrastructure Ltd	1,575.00	1,410.00
Total	1,575.00	1,410.00



SOUTHERN BULK TERMINALS PRIVATE LIMITED

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

₹ in Lakhs

(c) Amount due to / from related parties

Nature of transaction	As at 31st March, 2024	As at 31st March, 2023
Loans Taken		
JSW Infrastructure Ltd	4,725.00	3,150.00
Mangalore Coal Terminal Pvt Ltd	11,375.62	11,375.62
Total	16,100.62	14,525.62

1. The transactions are inclusive of taxes wherever applicable.

2. The transactions are disclosed under various relationships (i.e. subsidiary, joint ventures and other related parties) based on the status of related parties on the date of transactions.

3. 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.

Terms and Conditions

Loans to related parties:

The company has not given any loan during the reporting period

Loans from related parties:

The Company had taken loans from related parties for business requirement. The loan balances as at 31st March, 2024 was ₹ 16,100.62 Lakhs (As on 31st March, 2023 was ₹ 14,525.62 Lakhs). These loans are unsecured in nature.

Interest expense:

Interest is charged on loan from related party as per terms of agreement.



SOUTHERN BULK TERMINALS PRIVATE LIMITED
Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

NOTE 17:- FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

Capital risk management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt, divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

Particulars	₹ in Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
Long-term borrowings	11,375.62	11,375.62
Short-term borrowings	4,725.00	3,150.00
Total Borrowings	16,100.62	14,525.62
Less: Cash and cash equivalent	186.95	172.01
Less: Bank balances other than cash and cash equivalents	-	-
Less: Current investments	-	-
Net debt	15,913.67	14,353.61
Total equity	-1,259.94	316.92
Gearing ratio	-12.63	45.29

(i) Equity includes all capital and reserves of the Company that are managed as capital.

(ii) Debt is defined as long and Short-term borrowings (excluding financial guarantee contracts), as described in notes 7.

Categories of financial instruments

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

As at 31st March, 2024

Particulars	Amortised Cost	Fair value through other Comprehensive Income	Fair value through profit and loss	Total Carrying amount	Fair Value
Financial Assets					
Cash and cash equivalents	186.95	-	-	186.95	186.95
Other Financials Assets	-	-	-	-	-
Total	186.95	0.00	0.00	186.95	186.95
Financial Liabilities					
Borrowings	16,100.62	-	-	16,100.62	16,100.62
Trade payables	0.31	-	-	0.31	0.31
Other financial liabilities	28.46	-	-	28.46	28.46
Total	16,129.39	0.00	0.00	16,129.39	16,129.39

As at 31st March, 2024

Particulars	₹ in Lakhs				
	Amortised Cost	Fair value through other Comprehensive Income	Fair value through profit and loss	Total Carrying amount	Fair Value
Financial Assets					
Cash and cash equivalents	172.01	-	-	172.01	172.01
Other Financials Assets	0.03	-	-	0.03	0.03
Total	172.03	0.00	0.00	172.03	172.03
Financial Liabilities					
Borrowings	14,525.62	-	-	14,525.62	14,525.62
Trade payables	0.50	-	-	0.50	0.50
Other financial liabilities	28.46	-	-	28.46	28.46
Total	14,554.58	0.00	0.00	14,554.58	14,554.58

Fair value hierarchy:

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

- recognised and measured at fair value and
- 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.

Details of Financial assets/ liabilities measured at amortised cost but fair value disclosed in category wise

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, loan, other financial assets, current borrowings and other financial liabilities (which are not disclosed below) are considered to be the same as their fair values, due to their short term nature.

Particulars	₹ in Lakhs		Level	Valuation techniques and key inputs
	As at 31st March, 2024	As at 31st March, 2023		
Financial liabilities				
Borrowings				
Carrying Value	16,100.62	14,525.62	3	Discounted cash flow on observable Future cash flows are based on terms of borrowings discounted at a rate that reflects market risks
Fair Value	16,100.62	14,525.62		



SOUTHERN BULK TERMINALS PRIVATE LIMITED

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

NOTE 18:- FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks, market risk, credit risk, liquidity risk and foreign exchange risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest

Foreign currency risk management:

The Company's functional currency is Indian Rupees (INR) and the Company doesn't deal in any Foreign currency business or instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Floating rate borrowings	16,100.62	14,525.62
Fixed rate borrowings	-	-
Total Net Borrowings	16,100.62	14,525.62
Add: Upfront fees	-	-
Total Gross Borrowings	16,100.62	14,525.62

Interest Rate Sensitivity -

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

A change of 25 basis points in interest rates would have following impact on loss before tax.

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
25 bp increase - Decrease in profit	40.25	36.31
25 bp decrease - Increase in profit	40.25	36.31

Credit risk management:

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities. The maximum exposure to the credit risk at the reporting date is NIL. The Company has no revenue during the reporting period.

Credit Risk Exposure

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2024 and March 31, 2023 was ₹ Nil and ₹ Nil respectively.



SOUTHERN BULK TERMINALS PRIVATE LIMITED
Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

Liquidity risk management:

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. The Company manages liquidity risk by maintaining adequate reserves, banking credit facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between 5 and 15 years. Liquidity is reviewed time to time based on weekly cash flow forecast.

As of March 31, 2024, the Company had a working capital of (₹ 186.36 Lakhs) As of March 31, 2023, the Company had working capital of (₹ 169.56 Lakhs). 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 periods 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.

Maturity profile:

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2024:

₹ in Lakhs

As at 31st March, 2024	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial Assets:				
Cash and cash equivalents	186.95	-	-	186.95
Other Financials Assets	-	-	-	-
Total	186.95	-	-	186.95
Financial Liabilities:				
Borrowings	4,725.00	11,375.62	-	16,100.62
Trade payables	0.31	-	-	0.31
Other financial liabilities	28.46	-	-	28.46
Total	4,753.76	11,375.62	-	16,129.38

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2023:

₹ in Lakhs

As at 31st March, 2023	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial Assets:				
Cash and cash equivalents	172.01	-	-	172.01
Other Financials Assets	0.03	-	-	0.03
Total	172.03	-	-	172.03
Financial Liabilities:				
Borrowings	3,150.00	-	11,375.62	14,525.62
Trade payables	0.50	-	-	0.50
Other financial liabilities	28.46	-	-	28.46
Total	3,178.96	-	11,375.62	14,554.57



SOUTHERN BULK TERMINALS PRIVATE LIMITED
Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

NOTE 19:- EARNINGS PER SHARE

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loss attributable to equity shareholders (₹ In Lakhs) (A)	(1,576.85)	(1,407.00)
Face value of equity share (₹ /share)	10.00	10.00
Weighted average number of equity shares outstanding for Basis EPS (B)	75,27,331	75,27,331
Effect of Dilution:		
Effect of Dilutive common equivalent shares - share option outstanding	-	-
Weighted average number of equity shares outstanding for the effect of dilution (C)	75,27,331	75,27,331
Earnings per equity share		
Basic EPS (₹ /share)	(20.95)	(18.69)
Diluted EPS (₹ /share)	(20.95)	(18.69)

Note 20 : In the opinion of the management the current assets, loans and advances (including capital advances) have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

NOTE 21:- 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 is not declared wilful defaulter by and bank or financials institution or lender during the year.
- viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) Quarterly returns or statements of current asset filing with bank is not required as the company doesn't have any facility with any banks
- x) The Company has not borrowed from any banks or financial institutions.
- xi) The Company does not have any transactions with companies which are struck off.

xii) 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 could access the target resources (Servers, Network Devices, Applications and Database) which acts as an audit trail feature.



SOUTHERN BULK TERMINALS PRIVATE LIMITED
Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

Note 22 : The Company is yet to receive balance confirmation in respect of certain sundry creditors, advances and debtors. The management does not expect any material difference affecting the current year financial statements due to the same.

Note 23 : Previous year's figures have been reclassified and regrouped wherever necessary to confirm with the current period classification.

Note 24 : 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 April 29, 2024, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

Note 25 : The standalone financial statements are approved for issue by the Audit Committee at its meeting held on April 30, 2024 and the Board of Directors in the meeting held on April 30, 2024.

As per our attached report of even date

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


VIPUL K CHOKSI
Partner
Membership No. 37606
UDIN : 240376068400043516
Place: Mumbai
Date: April 30, 2024



For and on behalf of the Board of Directors


NARAYANAN SURESH KUMAR
Director
DIN : 10051736


SUDIP MISHRA
Director
DIN : 03428213