

**JSW MIDDLE EAST LIQUID TERMINAL CORP. & ITS BRANCH**  
**Marshall Islands**

**Interim Auditors' Report & Financial Statements**  
**For the period from**  
**01<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025**

**JSW MIDDLE EAST LIQUID TERMINAL CORP. & ITS BRANCH  
Marshall Islands**

**For the period from 01<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025**

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**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

**To the Management of M/s. JSW MIDDLE EAST LIQUID TERMINAL CORP. & ITS BRANCH,  
Marshall Islands**

**Introduction**

We have reviewed the accompanying financial statements of **M/s. JSW MIDDLE EAST LIQUID TERMINAL CORP. & ITS BRANCH**, Marshall Islands which comprise the statement of financial position as at 31<sup>st</sup> March, 2025 and the related statements of comprehensive income, changes in equity and cash flows for the period from 01<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025, and a summary of significant accounting policies and other explanatory notes.

**Responsibilities**

Management is responsible for the preparation and fair presentation of this interim financial information in accordance with [IAS 34]. Our responsibility is to express a conclusion on this interim financial information based on our review.


**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view (or, “does not present fairly, in all material respects”) of the financial position of the entity as at 31<sup>st</sup> March, 2025, and statements of comprehensive income, changes in equity and its cash flows for the period from 01<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 in accordance with applicable International Financial Reporting Standards.

**For ABDULLA AL MARZOOQI CHARTERED ACCOUNTANTS**

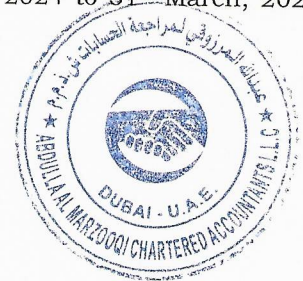


**Abdulla Ahmed Mohammed Al Marzooqi**

Reg. No: 880, Dubai, U.A.E

Date: 16<sup>th</sup> April, 2025

File No: AMCA#25913



**JSW MIDDLE EAST LIQUID TERMINAL CORP. & ITS BRANCH**  
Marshall Islands

**Statement of Financial Position**  
As at 31st March, 2025

	Note	31st March, 2025 USD	31st March, 2024 USD (unaudited)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	3	82,611,329	89,813,036
Right-of-use asset	4	4,771,158	5,316,434
<b>Total Non-Current Assets</b>		<b>87,382,487</b>	<b>95,129,470</b>
<b>Current Assets</b>			
Inventories	5	35,422	8,636
Accounts and other receivables	6	1,125,050	933,567
Loan and advances	7	-	99,212
Cash and cash equivalents	8	10,152,381	2,017,482
<b>Total Current Assets</b>		<b>11,312,853</b>	<b>3,058,897</b>
<b>TOTAL ASSETS</b>		<b>98,695,340</b>	<b>98,188,367</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Other reserve	9	85,738,187	85,738,187
Retained earnings	10	(1,535,035)	(27,329,087)
<b>Total Equity</b>		<b>84,203,152</b>	<b>58,409,100</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Lease liabilities	11	4,596,793	5,119,588
Loan from related party	12	7,223,304	32,027,484
<b>Total Non-Current Liabilities</b>		<b>11,820,097</b>	<b>37,147,072</b>
<b>Current Liabilities</b>			
Lease liabilities-current	11	522,796	489,736
Accounts and other payables	13	2,149,295	2,142,459
<b>Total Current Liabilities</b>		<b>2,672,091</b>	<b>2,632,195</b>
<b>Total Liabilities</b>		<b>14,492,188</b>	<b>39,779,267</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>98,695,340</b>	<b>98,188,367</b>

The notes on pages 6 to 17 form an integral part of these financial statements.

These financial statements have been approved and signed by the undersigned on 16th April, 2025.

For JSW MIDDLE EAST LIQUID TERMINAL CORP. & ITS BRANCH

Authorized Signatory

The Interim report of the Auditors is set on page 1.



**JSW MIDDLE EAST LIQUID TERMINAL CORP. & ITS BRANCH**  
Marshall Islands

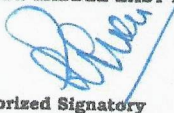
**Statement of Comprehensive Income**  
For the year ended 31st March, 2025

	Note	01-04-2024 to 31-03-2025 USD	01-04-2023 to 31-03-2024 USD (Unaudited)
Revenue	14	38,863,413	27,431,843
Cost of revenue	15	(1,912,068)	(2,617,218)
<b>Gross profit</b>		<b>36,951,345</b>	<b>24,814,625</b>
Administration expenses	16	(1,400,738)	(1,679,740)
Depreciation and amortisation	3 & 4	(7,989,855)	(8,993,351)
Service fee expenses		-	(7,998,284)
<b>Operating profit for the period</b>		<b>27,560,752</b>	<b>6,143,250</b>
Financial expenses	17	(1,604,541)	(2,574,944)
Interest on leases	18	(237,466)	(687,701)
Foreign exchange loss		-	(1,872)
Loss on write off		-	(42,486)
Other income	19	75,307	-
<b>Profit for the period</b>		<b>25,794,052</b>	<b>2,836,247</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<b>25,794,052</b>	<b>2,836,247</b>

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Marshall Islands

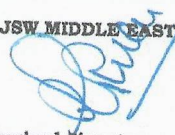
**Statement of Changes in Equity**  
**For the year ended 31st March, 2025**

	Other reserve USD	Retained earnings USD	Total Equity USD
Balance as at 01st April, 2023	85,738,187	(30,165,334)	55,572,853
Total comprehensive income for the period	-	2,836,247	2,836,247
<b>Balance at 31st March, 2024 (Unaudited)</b>	<b>85,738,187</b>	<b>(27,329,087)</b>	<b>58,409,100</b>
Total comprehensive income for the period	-	25,794,052	25,794,052
<b>Balance at 31st March, 2025</b>	<b>85,738,187</b>	<b>(1,535,035)</b>	<b>84,203,152</b>

The notes on pages 6 to 17 form an integral part of these financial statements.

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For JSW MIDDLE EAST LIQUID TERMINAL CORP. & ITS BRANCH



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**JSW MIDDLE EAST LIQUID TERMINAL CORP. & ITS BRANCH**  
Marshall Islands

**Statement of Cash Flows**  
For the year ended 31st March, 2025

	01-04-2024 to 31-03-2025 USD	01-04-2023 to 31-03-2024 USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the period	25,794,052	2,836,247
<b>Adjustments for:</b>		
Financial expenses	1,601,265	(2,158,289)
Depreciation and amortisation (Note 3 & 4)	7,989,855	8,993,351
Interest on lease liability	237,466	687,701
Difference in opening balance	-	(47,400,809)
<b>Changes in working capital:</b>	<b>35,622,638</b>	<b>(37,041,799)</b>
<i>Increase or Decrease in:</i>		
Inventories	(26,786)	(8,636)
Accounts and other receivables	(191,483)	(933,567)
Loan and advances	99,213	(99,212)
Accounts and other payables	6,836	2,142,459
<b>Net cash generated from/(used in) operations</b>	<b>35,510,418</b>	<b>(35,940,755)</b>
<b>Net cash generated from/(used in) operating activities</b>	<b>35,398,198</b>	<b>(34,839,711)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Addition to property, plant and equipment	(242,872)	(1,296,217)
Transfer from construction work-in-progress	1	-
<b>Net cash (used in) investing activities</b>	<b>(242,871)</b>	<b>(1,296,217)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment to related party	(24,804,180)	32,027,484
Recognition of lease liabilities	(489,737)	5,609,324
Interest paid on lease liabilities	(237,466)	(687,701)
Financial expenses paid	(1,601,265)	2,158,289
<b>Net cash (used in)/generated from financing activities</b>	<b>(27,132,648)</b>	<b>39,107,396</b>
<b>Net cash movement for the period</b>	<b>8,134,899</b>	<b>1,870,424</b>
Cash and cash equivalents at beginning of the period	2,017,482	147,058
<b>Cash and cash equivalents at end of the period</b>	<b>10,152,381</b>	<b>2,017,482</b>

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**JSW MIDDLE EAST LIQUID TERMINAL CORP. & ITS BRANCH**  
**Marshall Islands**

**Notes to the Financial Statements**  
**For the year ended 31st March, 2025**

**1 Legal status and activities**

**M/s. JSW MIDDLE EAST LIQUID TERMINAL CORP** (the "Company"), incorporated in Marshall Islands was registered on 14th April, 2008 with corporation Number: 29458 incorporated under the Law of the Republic of the Marshall Islands and its amendments thereof. The registered address of the Company is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Republic of the Marshall Islands MH 96960.

**M/s. JSW MIDDLE EAST LIQUID TERMINAL CORP.** (the "Company") incorporated in Marshall Islands, operates through its branch **M/s. JSW MIDDLE EAST LIQUID TERMINAL CORP.-Fujairah Branch** (the "Company" or the "branch office") in Fujairah Free Zone, Fujairah, United Arab Emirates. The Branch office under Registration Number: 13-B-113169 and Commercial License No: 2512B was registered on 13th January, 2009 pursuant to Emiri Decree No. 6 of the year 1987 in respect of creation of the Free Zone amended by Emiri Decree No. 1 for the year 1992. The registered address of the Branch Office is P.O. Box 50526, Fujairah, United Arab Emirates.

The Branch is engaged in Services in Oil Storage.

**2 Significant Accounting Policies**

**2.1 Statement of compliance**

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts in the financial statements.

**2.2 Accounting convention**

These financial statements have been prepared on a going concern basis applying the historical cost convention. The fair / net realizable value concept of measurement of assets and liabilities has also been applied wherever applicable under IFRS.

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 Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. (IFRS 13)

**2.3 Property, plant and equipment**

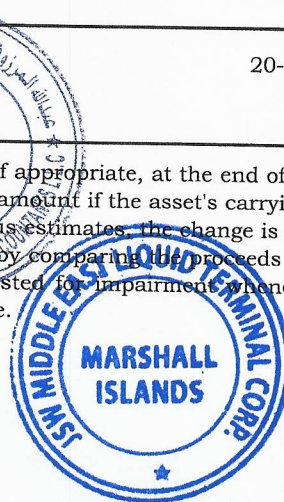
Property, plant and equipment's are stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognised as an asset only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of an asset can be measured reliably. The carrying amounts of replaced parts are derecognised. All other repair and maintenance costs are charged to the profit or loss during the financial period in which they are incurred.

Depreciation is calculated on a straight line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	USEFUL LIVES	
	31st March, 2025	31st March, 2024 (Unaudited)
Buildings and storage facility	20-40 Years	20-40 Years
Plant, machinery and equipment	15 Years	15 Years
Construction work-in-progress	5 Years	5 Years

The assets' residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate. Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised within profit and loss. All individual assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.



**JSW MIDDLE EAST LIQUID TERMINAL CORP. & ITS BRANCH**  
**Marshall Islands**

**Notes to the Financial Statements**  
**For the year ended 31st March, 2025**

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**2.4 Leasing**

Leases are classified as finance leases except for leases of low value underlying assets and short-term leases.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the year in which they are incurred.

Finance leases are recognised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in current and non-current borrowings. The interest element of the finance cost is treated as borrowing costs and expensed/capitalised over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Investment properties recognised under finance leases are carried at their fair value.

**2.5 Inventories**

Inventories are stated at the lower of cost or net realisable value. Cost is determined using the first in first out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, consumables, spare parts, direct labour and materials and related overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and costs necessary to make the sale.

Provision is made for slow moving and obsolete items based on management's judgement. The amount of any write down of inventory to net realisable value and all losses of inventories are recognised as an expense in the period write down or loss occurred. The amount of any reversal of any write down of inventories, arising from an increasing in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurred.

**2.6 Accounts and other receivables**

Accounts receivable are stated at original invoice amount less a provision for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when there is no possibility of recovery. Other receivable that have fixed or determinable payments that are not quoted in an active market are classified as other receivables. Prepayments are carried at cost less any accumulated impairment losses.

**2.7 Cash and cash equivalents**

Cash and cash equivalents comprise short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. An investment with a maturity of three months or less is normally classified as being short-term. Bank overdrafts are shown within borrowing in current liabilities.

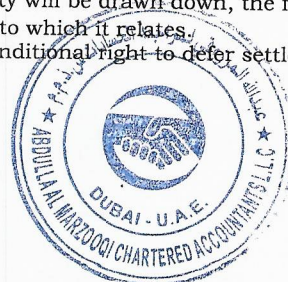
**2.8 Share capital**

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

**2.9 Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised as finance cost over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the date of the statement of financial position.



**JSW MIDDLE EAST LIQUID TERMINAL CORP. & ITS BRANCH**  
**Marshall Islands**

**Notes to the Financial Statements**  
**For the year ended 31st March, 2025**

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**2.10 Accounts payable and accruals**

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

**2.11 Related party transactions**

The Group enters into transaction with other entities that fall within the definition of a related party as contained in IAS 24, Related party disclosures, such transactions are in the normal course of business and at terms that correspond to those on normal arms-length transactions with third parties. Related parties comprise entities under common ownership and/or common management and control; their partners and key management personnel. The Group believes that the terms of such transactions are not significantly different from those that could have been obtained from third parties.

**2.12 Revenue recognition**

The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduce a 5 step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer.

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price.

Step 4: Allocate the transaction price to the performance obligations in the contract.

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Under IFRS 15, an entity recognises when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

**Rendering of services**

Revenue from rendering of services are recognised when the services have been rendered and the outcome of the transactions can be estimated reliably. Customers are invoiced on a monthly basis and consideration is payable when invoiced. The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customers and payment by the customers exceeds one year.

**Other income**

Other income is recognised when it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably.

**2.13 Financial instruments**

**a. Financial assets**

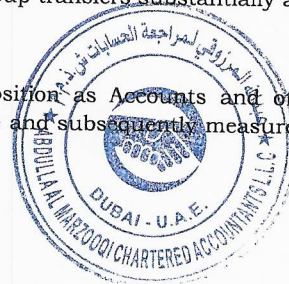
Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity financial assets and available-for-sale financial assets, as appropriate. The Group determines the classification of its financial assets at initial recognition.

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. Financial assets are derecognised only when the contractual rights to the cash flows from the financial asset expire or the Group transfers substantially all risks and rewards of ownership.

**Accounts and other receivables**

Financial assets recognised in the consolidated statement of financial position as Accounts and other receivables are classified as loans and receivables. They are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment.



**JSW MIDDLE EAST LIQUID TERMINAL CORP. & ITS BRANCH  
Marshall Islands**

**Notes to the Financial Statements  
For the year ended 31st March, 2025**

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**2.13 Financial instruments (continued)**

**a. Financial assets (continued)**

**Cash and cash equivalents**

Cash and cash equivalents includes cash in hand and cash at banks. They are subsequently measured at amortised cost.

**Impairment**

The Group assesses at each financial position date whether there is objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence (such as significant financial difficulty of the obligor, breach of contract, or it becomes probable that the debtor will enter bankruptcy), the asset is tested for impairment. The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (that is, the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through use of an allowance account. The amount of the loss is recognised in income statement.

In relation to accounts receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Group will not be able to collect all of the amounts due under the original terms of the invoice. Impaired debts are derecognised when they are assessed as uncollectible.

If in a subsequent period the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date. Any subsequent reversal of an impairment loss is recognised in income statement.

**b. Financial liabilities**

Liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss or other liabilities, as appropriate.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

All loans and borrowings are classified as other liabilities. Initial recognition is at fair value less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Financial liabilities included in Accounts and other payables are recognised initially at fair value and subsequently at amortised cost. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date of the liability is less than one year, discounting is omitted.

**2.14 Foreign currency transactions**

Transactions in currencies other than USD (foreign currencies) are recorded at the rates of exchange prevailing at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. All differences are taken to the statement of comprehensive income.



**JSW MIDDLE EAST LIQUID TERMINAL CORP. & ITS BRANCH  
Marshall Islands**

**Notes to the Financial Statements  
For the year ended 31st March, 2025**

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**2.15 Critical accounting judgements and key sources of estimation uncertainty**

While applying the accounting policies, the management of the Group has made certain judgements, estimates and assumptions that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an going basis. Revisions to accounting estimates are recognised in the period of the revision in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The significant estimates made by management are summarised as follows:

***Useful lives of property, plant and equipment***

The cost of property and equipment is depreciated over the estimated useful life, which is based on expected usage of the asset, expected physical wear and tear, which depends on operational factors such as the repair and maintenance program and technological obsolescence arising from changes and the residual value. The management has not considered any residual value as it is deemed immaterial.

***Dismantling cost of property, plant and equipment***

In accordance with IAS 16, the cost of property, plant and equipment shall include an initial estimate of the costs of dismantling and removing the item and restoring the site. Management have considered the requirements and determined that dismantling and removing the item and restoring the site in the future is not probable and estimates of costs in not significant.

***Impairment of property, plant and equipment***

Property, plant and equipment are assessed for impairment based on assessment of cash flows on individual cash generating units when there is indication of impairment . Cash flows are determined based on contractual agreements and estimations over the estimated useful life of the assets and discounted using a range of discounting rates representing the rate of return on such cash generating units. The net present values are compared to the carrying amounts to assess any probable impairment.

***Allowance for doubtful debts***

An Allowance for doubtful debts is determined using a combination of factors to ensure that the Accounts receivables are not overstated due to uncollectible. The allowance for doubtful debts for all customers is based on a variety of factors, including the overall quality and aging of the receivables and continuing credit evaluation of customers' financial conditions.



**JSW MIDDLE EAST LIQUID TERMINAL CORP. & ITS BRANCH**  
Marshall Islands

**Notes to the Financial Statements**  
**For the year ended 31st March, 2025**

**3 Property, plant and equipment**

	Buildings and storage facility USD	Plant, machinery and equipment USD	Construction work-in- progress USD	Total USD
<b>Cost</b>				
At 01st April, 2023	104,467,486	24,228,048	1,416,649	130,112,183
Add: Additions during the period	-	3,466	1,292,751	1,296,217
Less: Transfers during the period	1,271,265	606,981	(1,878,246)	-
Disposal during the period	(42,104)	(58,559)	-	(100,663)
<b>As at 31st March, 2024 (unaudited)</b>	<b>105,696,647</b>	<b>24,779,936</b>	<b>831,154</b>	<b>131,307,737</b>
Add: Additions during the period	-	-	242,872	242,872
Less: Transfers during the period	906,469	15,387	(921,856)	-
<b>As at 31st March, 2025</b>	<b>106,603,116</b>	<b>24,795,323</b>	<b>152,170</b>	<b>131,550,609</b>
<b>Accumulated depreciation</b>				
At 01st April, 2023	23,356,386	9,748,418	-	33,104,804
Add: Charge for the period	6,219,365	2,228,710	-	8,448,075
Disposal for the period	(9,833)	(48,345)	-	(58,178)
<b>As at 31st March, 2024 (unaudited)</b>	<b>29,565,918</b>	<b>11,928,783</b>	<b>-</b>	<b>41,494,701</b>
Add: Charge for the period	5,196,967	2,247,612	-	7,444,579
<b>As at 31st March, 2025</b>	<b>34,762,885</b>	<b>14,176,395</b>	<b>-</b>	<b>48,939,280</b>
<b>Net book value</b>				
<b>As at 31st March, 2025</b>	<b>71,840,231</b>	<b>10,618,928</b>	<b>152,170</b>	<b>82,611,329</b>
<b>As at 31st March, 2024 (unaudited)</b>	<b>76,130,729</b>	<b>12,851,153</b>	<b>831,154</b>	<b>89,813,036</b>

**4 Right-of-use asset**

	Right-of-use asset USD	Total USD
<b>Cost</b>		
At 01st April, 2023	8,179,131	8,179,131
Add: Additions during the period	-	-
<b>As at 31st March, 2024 (Unaudited)</b>	<b>8,179,131</b>	<b>8,179,131</b>
Add: Additions during the period	-	-
<b>As at 31st March, 2025</b>	<b>8,179,131</b>	<b>8,179,131</b>
<b>Accumulated depreciation</b>		
At 01st April, 2023	2,317,421	2,317,421
Add: Charge for the period	545,276	545,276
<b>As at 31st March, 2024 (Unaudited)</b>	<b>2,862,697</b>	<b>2,862,697</b>
Add: Charge for the period	545,276	545,276
<b>As at 31st March, 2025</b>	<b>3,407,973</b>	<b>3,407,973</b>
<b>Net book value</b>		
<b>As at 31st March, 2025</b>	<b>4,771,158</b>	<b>4,771,158</b>
<b>As at 31st March, 2024 (Unaudited)</b>	<b>5,316,434</b>	<b>5,316,434</b>



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**5 Inventories**

	31st March, 2025 USD	31st March, 2024 USD (Unaudited)
Inventories stores and spares	35,422	8,636
	<b>35,422</b>	<b>8,636</b>

**6 Accounts and other receivables**

	31st March, 2025 USD	31st March, 2024 USD (Unaudited)
Accounts receivables	519,924	487,344
Prepaid expenses	215,972	194,923
Other deposits	37,105	37,105
VAT receivables	337,927	214,195
Advance to suppliers	1,838	-
Advance to employees	8,550	-
Accrued income on fixed deposit	3,734	-
	<b>1,125,050</b>	<b>933,567</b>

**7 Loan and advances**

	31st March, 2025 USD	31st March, 2024 USD (Unaudited)
M/s. Mercuria Energy Trading SA	-	99,212
	-	<b>99,212</b>

**8 Cash and cash equivalents**

Cash and cash equivalents comprise short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

	31st March, 2025 USD	31st March, 2024 USD (Unaudited)
<b>Cash at banks:</b>		
FAB-AED	767,716	1,629,498
FAB-USD	14,146	387,280
Fixed deposit with bank	9,369,759	-
Cash in hand	760	704
	<b>10,152,381</b>	<b>2,017,482</b>

**9 Other reserve**

	31st March, 2025 USD	31st March, 2024 USD (Unaudited)
Opening balance	85,738,187	85,738,187
Transferred during the period	-	-
	<b>85,738,187</b>	<b>85,738,187</b>



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**10 Retained earnings**

	31st March, 2025 USD	31st March, 2024 USD (Unaudited)
Opening balance	(27,329,087)	(30,165,334)
Total comprehensive income for the period	25,794,052	2,836,247
	<b>(1,535,035)</b>	<b>(27,329,087)</b>

**11 Lease Liabilities**

	31st March, 2025 USD	31st March, 2024 USD (Unaudited)
Non-current	4,596,793	5,119,588
	<b>4,596,793</b>	<b>5,119,588</b>
Current	522,796	489,736
	<b>522,796</b>	<b>489,736</b>

**12 Related party transactions & disclosure**

Related parties represent the parent company and its subsidiaries, directors and key management personnel of the Company, Groups and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's management.

The details of amount of Loan from related parties as at 31st March, 2025 and 31st March, 2024 are as follows:-

**Loan from related party**

	31st March, 2025 USD	31st March, 2024 USD (Unaudited)
M/s. JSW Terminal Middle East FZE	7,223,304	32,027,484
	<b>7,223,304</b>	<b>32,027,484</b>

**13 Accounts and other payables**

	31st March, 2025 USD	31st March, 2024 USD (Unaudited)
Accounts payables	100,847	381,424
Provisions and accruals	11,922	43,563
Gratuity provision	655,696	624,824
Bonus provision	200,758	422,732
Deferred income	930,052	344,904
Security deposit from customers	250,020	325,012
	<b>2,149,295</b>	<b>2,142,459</b>



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**Notes to the Financial Statements**  
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14 Revenue	01-04-2024 to 31-03-2025	01-04-2023 to 31-03-2024 (Unaudited)
	USD	USD
<b>Revenue from:</b>		
Storage income	36,156,697	24,985,474
Other operational Income	2,706,716	2,446,369
	<b>38,863,413</b>	<b>27,431,843</b>
<b>15 Cost of revenue</b>	<b>01-04-2024 to 31-03-2025</b>	<b>01-04-2023 to 31-03-2024</b>
	<b>USD</b>	<b>USD</b>
Operating expenses	1,912,068	2,617,218
	<b>1,912,068</b>	<b>2,617,218</b>
<b>16 Administration expenses</b>	<b>01-04-2024 to 31-03-2025</b>	<b>01-04-2023 to 31-03-2024 (Unaudited)</b>
	<b>USD</b>	<b>USD</b>
Staff cost (Note 20)	618,205	942,086
Bad debt expenses	-	8,192
Legal, visa and professional expenses	225,541	115,546
Safety and maintenance	118,848	91,638
Insurance expenses	248,306	331,994
Other expenses	189,838	190,285
	<b>1,400,738</b>	<b>1,679,740</b>
<b>17 Finance expense</b>	<b>01-04-2024 to 31-03-2025</b>	<b>01-04-2023 to 31-03-2024 (Unaudited)</b>
	<b>USD</b>	<b>USD</b>
Interest on loan from M/s. JSW Terminal Middle East FZE	1,601,265	2,158,289
Processing Fees amortisation	-	412,849
Bank charges	3,276	3,806
	<b>1,604,541</b>	<b>2,574,944</b>
<b>18 Interest on lease</b>	<b>01-04-2024 to 31-03-2025</b>	<b>01-04-2023 to 31-03-2024 (Unaudited)</b>
	<b>USD</b>	<b>USD</b>
Interest on lease	237,466	687,701
	<b>237,466</b>	<b>687,701</b>



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**19 Other income**

	01-04-2024 to 31-03-2025	01-04-2023 to 31-03-2024 (Unaudited)
	USD	USD
Interest on fixed deposit	70,818	-
Scrap sale	4,489	-
	<b>75,307</b>	<b>-</b>

**20 Staff cost**

	01-04-2024 to 31-03-2025	01-04-2023 to 31-03-2024 (Unaudited)
	USD	USD
Basic salaries	513,032	421,441
Bonus	-	361,245
Gratuity and bonus	20,034	18,861
Other allowances	85,139	140,539
	<b>618,205</b>	<b>942,086</b>

**21 Contingencies, commitments and litigations.**

As at 31st March, 2025, the Group had no contingencies, commitments and litigations.

**22 Financial instruments**

**Capital risk management**

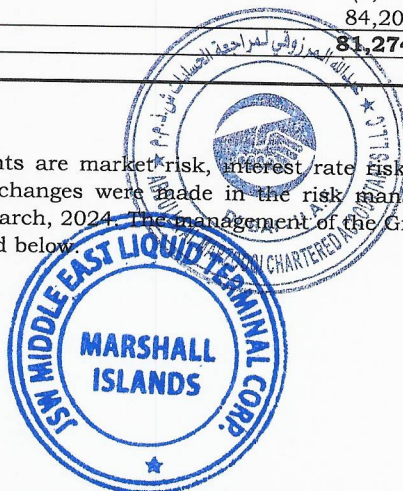
The primary objective of the Group's capital risk management activities is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder's value. The Group manages its capital structure, and makes adjustments to it, in light of changes in economic conditions.

The Group monitors capital using a leverage ratio, which is net debt divided by total capital defined as equity plus net debt. The capital structure of the Group consists of equity comprising other reserve and retained earnings. The leverage ratio, determined as net debt to net debt plus equity, at the year-end was as follows:

	31st March, 2025 USD	31st March, 2024 USD
Debt	7,223,304	32,027,484
Cash and cash equivalents	10,152,381	2,017,482
<b>Net debt</b>	<b>(2,929,077)</b>	<b>30,010,002</b>
Net debt	(2,929,077)	30,010,002
Equity	84,203,152	58,409,100
<b>Net debt plus equity</b>	<b>81,274,075</b>	<b>88,419,102</b>
<b>Leverage ratio</b>	<b>(0.04)</b>	<b>0.34</b>

**Risk Management**

The main risks arising from the Group's financial instruments are market risk, interest rate risk, foreign currency risk, liquidity risk, credit risk and capital management risk. No changes were made in the risk management objectives and policies during the period ended 31st March, 2025 and 31st March, 2024. The management of the Group reviews and agrees policies for managing each of these risks which are summarized below.



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**For the year ended 31st March, 2025**

**22 Financial instruments (continued)**

**Risk Management (continued)**

**a). Market risk**

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market price whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. the Group is exposed to market risk through its use of financial instruments and specifically to currency risk and interest rate risk, which result from its operating activities.

**ij). Foreign exchange risk**

Since the main underlying currencies of the financial instruments, other assets, other liabilities and transactions including expenses are in USD, the Group is not exposed to a significant exchange rate risk.

**ii). Interest rate risk**

Significant financial instruments, other assets and other liabilities of the Group as at 31st March, 2025 are not interest based.

**b). Credit risk**

Credit risk is the risk that a counterparty will not meets its obligations under a financial instrument or customer contract, leading to financial loss.

The Group seeks to limit its credit risk with respect to customers by setting credit limits for individual customers and monitoring outstanding receivables. Individual risk limits are based on management's assessment on a case-by-case basis and further concentration of credit risk is diluted by securing post-dated cheques from customers based on risk applicability.

The Group limits its credit risk with regard to bank deposits by only dealing with reputable banks. With respect to credit risk arising from cash and cash equivalents, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

**c). Liquidity risk**

Liquidity risk also referred to as funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitment associated with financial instruments. Liquidity risk may result from an inability to sell a financial assets quickly at close to its fair value.

The Group manage liquidity risk through ongoing review of future commitments and credit facilities. Cash flow forecasts are prepared and adequate utilization of borrowing facilities are monitored, including the need for additional borrowings, as required.

**23 Fair value of financial instruments**

The Group's assets are accounted for under the historical cost convention. Fair value represents the amount at which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction, therefore, differences can arise between values under the historical cost method and fair value estimates. The fair value of the Group's financial instruments is not materially different from the carrying value at 31st March, 2025.

**24 Financial instruments by category**

	31st March, 2025 USD	31st March, 2024 USD
<b>Financial assets:</b>		
Cash and cash equivalents	10,152,381	2,017,482
Loan and advances	-	99,212
Accounts and other receivables (excluding prepaid expenses)	909,078	738,644
	<b>11,061,459</b>	<b>2,855,338</b>



**JSW MIDDLE EAST LIQUID TERMINAL CORP. & ITS BRANCH**  
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**Notes to the Financial Statements**  
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**24 Financial instruments by category (continued)**

	31st March, 2025	31st March, 2024
	USD	USD
<b>Financial Liabilities:</b>		
Lease liabilities	5,119,589	5,609,324
Loan from related party	7,223,304	32,027,484
Accounts and other payable (excluding advance from customers)	1,899,275	1,817,447
	<b>14,242,168</b>	<b>39,454,255</b>

For the purpose of the financial statement disclosure, non-financial assets amounting to USD 215,972/- (Prepaid expenses) (31st March,2024: 194,923) have been excluded from Accounts and other receivables and non-financial liabilities amounting to USD 250,020 (Advances) (31st March,2024: 325,013) have been excluded from Accounts and other payables.

**25 Comparative figures**

This is Interim Financials statement of the Group for the period from 01st April, 2024 to 31st March 2025 with the comparative for the period from 01st April, 2023 to 31st March 2024 and the comparatives are unaudited. Previous period's figures have been reclassified / regrouped wherever necessary to conform to the presentation adopted in these financial statements. Figures of the Group have been rounded off to nearest USD 1/-.

The notes on pages 6 to 17 form an integral part of these financial statements.

These financial statements have been approved and signed by the undersigned on 16th April, 2025.

**For JSW MIDDLE EAST LIQUID TERMINAL CORP. & ITS BRANCH**



**Authorized Signatory**

The Interim report of the Auditors is set on page 1.

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