

INDEPENDENT AUDITORS' REPORT

To
The Members of SULOLOG Transshipment Services Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **SULOLOG Transshipment Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the [Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rule thereunder, and we have fulfilled our 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 of our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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 Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

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

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



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

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 financial statements for the financial year ended March 31, 2023 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 the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) 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;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to **Annexure 'B'**.
 - (g) 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, 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 as on 31st March, 2023.



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

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

(h) The managerial remuneration for the year ended 31st March, 2023 has been paid/ provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

(i) As per the management representation we report,

(i) no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

(ii) no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, 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 provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

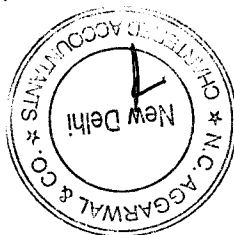
(iii) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material misstatement.

(j) No dividend has been paid by the company.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N



G. K. Aggarwal
Partner
M. No.086622
Dated: 20th April, 2023
Place: New Delhi
UDIN: 23086622BGVJHF2298



ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **SULOG Transshipment Services Limited** on the accounts for the year ended March 31, 2023)

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (PPE) and Intangible assets.

(b) A major portion of the PPE has been physically verified by the Management in accordance with a phased programmed of verification once in three years adopted by the company. In our opinion, the frequency of the verification is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.

(c) The Company does not have any immovable property wherein reporting requirement with respect to title deed of immovable properties is applicable.

(d) The Company has not revalued its PPE and Intangible assets during the year. Hence, the reporting requirement of para 3(i)(d) of the order is not applicable to the Company.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
2. (a) The Company does not have any Inventories. Hence, the reporting requirement of para 3(ii)(a) of the order is not applicable to the company.

(b) No working capital limit has been sanctioned and availed by the Company. Hence, the reporting requirement of para 3(ii)(b) of the order is not applicable to the Company.
3. (a) On the basis of necessary books and records maintained by the Company and as per the information and explanations furnished to us by the management, during the year, the Company has not made any investment in, provided any guarantee or security or advances in the nature of loans. In respect of the unsecured loans granted by the Company to its holding Company and balance outstanding.
(A) There was no amount of loan or advances in the nature of loan provided to subsidiary of the Company.

(B) The aggregate amount of loan taken (net of repayment) during the year, and balance outstanding at the balance sheet date with respect to such loan to its holding Company was Rs 6,950 lakhs and Rs 7,241.74 lakhs respectively.

(b) As informed to us and as per the information and explanations furnished to us the terms and conditions of loan given are not prejudicial to the Company's interest.



(c) The schedule of repayment of principal has been stipulated where in the payment of interest is accumulated to the repaid with the loan schedule repayment.

(d) As explained to us and as per the information and explanations furnished to us, there is no overdue amount beyond ninety days.

(e) As explained to us and as per the information and explanations furnished to us, there are no loan or advances in the nature of loan granted which has fallen due during the year, which has been renewed or extended or fresh loan granted to settle the overdue of the existing loan.

(f) As explained to us and as per the information and explanations furnished to us, the Company has not granted any demand loan or any loan without specifying the period of repayment. Hence, the para 3(iii)(f) of the order is not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, the Company has not given any loans, providing guarantees and making investment or security under section 185 and 186 of the Companies Act, 2013. Hence, the para 3(iv) of the order is not applicable to the company.
5. According to the information given to us, the Company has not accepted any deposits or amount which are deemed to be deposits the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.
6. To the best of our knowledge and as explained, the maintenance of cost records as specified by the Central Government under sub-section (l) of section 148 of the Companies Act, 2013 is not applicable to the company
7. (a) Undisputed statutory dues including Goods and Service Tax, provident fund, employee' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable to the company have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material statutory dues referred in aforesaid clause 7(a) which have not been deposited with the appropriate authorities on account of any dispute.
8. In our opinion and as per the information and explanations furnished to us, there are no unrecorded transactions or transactions disclosed as income in the tax assessments under the Income Tax Act. Hence, the para 3(viii) of the order is not applicable to the Company.



9. (a) On the basis of books and records examined by us and according to the information and explanations given to us, and as explained to us by the management, the term loan outstanding in the books of the Company would be settled on outcome of certain cases. Therefore, as informed to us by the management no interest is being charged by the lender and hence the Company has not provided for the same.
- (b) In our opinion, and as per the information and explanations furnished to us, the Company is not willful defaulter by any bank or other financial institution or any other lender.
- (c) In our opinion and as per the information and explanations furnished to us, the Company has not received and borrowing during the year. Hence, para 3(ix)(c) of the order is not applicable to the Company.
- (d) The Company has not taken any loan during the year. Hence, the para 3(ix)(d) of the order with respect to short term funds being utilized for long term purposes is not applicable to the Company.
- (e) On the basis of books and records examined by us, the Company has not taken any funds from any entity or person to meet the obligation of its subsidiary.
- (f) On the basis of books and records examined by us and as explained to us, the Company has not raised loan during the year on the pledge of securities held in its subsidiary.
10. (a) The Company has not raised any money by way of initial public offer or further public offer or debt instruments. Hence, the para 3(x) of the order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.
11. (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds by the Company or on the Company has been noticed or reported by the Company.
- (b) As informed to us and as per the information and explanation furnished to us, there was no report in prescribed form ADT-4 under sub-section 12 of section 143 of the Companies Act, 2013 required to be filed. Hence, the reporting para 3(xi)(b) of the order is not applicable to the Company.



- (c) No whistle blower complaints were received by the Company. Hence, the reporting para 3(xi)(c) of the order is not applicable to the Company.
12. The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 188 of the Act, and where applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards. According to the information and explanations given to us, section 177 of the Act is not applicable to the company.
14. To the best of our knowledge & as explained the requirement of the Internal Audit as per the section 138 of Companies Act,2013 read with rule 13 of Companies (accounts) Rules,2014 is not applicable to the Company. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company & hence not commented upon.
15. The Company has not entered into any non-cash transactions with the directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xvi) of the Order are not applicable to the Company.
- (b) In our opinion and as explained to us by the management, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) In our opinion and as per the information and explanation furnished to us, the Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank OF India. Hence, the reporting para 3(xvi)(c) and (d) of the order is not applicable to the Company.
17. The Company has incurred cash loss during the year amounting to Rs. 2769.65 lacs. However, there was cash loss to Rs. 276.64 lacs in the immediately preceding previous year.
18. There was no resignation of the statutory auditor during the year. Hence, the reporting para 3(xviii) of the order is not applicable to the Company.



N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

19. In our opinion and based on the books and relevant documents and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plan no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. The Company is not required to incur any amount under Corporate Social Responsibility (CSR). Hence, the reporting clause 3(xx) of the order is not applicable to the Company.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N



G. K. Aggarwal
Partner
M. No.086622
Dated: 20th April, 2023
Place: New Delhi
UDIN: 23086622BGVJHF2298



ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of **SULOG Transshipment Services Limited** on the accounts for the year ended 31st March, 2023.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SULOG Transshipment Services Limited** ("the Company") as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and the 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 (ICAI). 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 ICAI. 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 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N



G. K. Aggarwal

Partner

M. No.086622

Dated: 20th April, 2023

Place: New Delhi

UDIN: 23086622BGVJHF2298



SULOG TRANSSHIPMENT SERVICES LIMITED
Balance Sheet as at March 31, 2023
CIN NO.U61200UP2011FLC089538

(₹ lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	5	0.94	10,553.85
(b) Financial Assets			
(i) Loans	6	7,241.74	-
(i) Other Financial Assets	7	1.44	1.44
		7,244.12	10,555.29
(2) Current assets			
(a) Financial Assets			
(i) Trade receivables	8	-	-
(ii) Cash and Cash Equivalents	9	8.39	1.76
(b) Other current assets	10	81.71	47.77
		90.10	49.53
TOTAL ASSETS		7,334.22	10,604.82
II. EQUITY AND LIABILITIES			
Equity			
(1) (a) Equity Share capital	11	2,690.06	2,690.06
(b) Other Equity	12	(4,702.46)	142.10
		(2,012.40)	2,832.16
LIABILITIES			
(2) Non-current liabilities			
(a) Provisions	13	3.38	3.04
		3.38	3.04
Current liabilities			
(3) (a) Financial Liabilities			
(i) Borrowings	14	5,651.82	5,207.50
(ii) Trade payables	15	-	-
a) Dues to Micro and Small enterprises			
b) Dues to other than Micro and Small enterprises		1,917.23	1,769.54
(iii) Other financial liabilities	16	1.44	786.81
(b) Other current liabilities	17	0.32	5.57
(c) Provisions	18	0.23	0.20
(d) current tax liability		1,772.20	-
		9,343.24	7,769.62
TOTAL EQUITY AND LIABILITIES		7,334.22	10,604.82

This is the Balance Sheet referred to in our report of even date.

The accompanying notes are integral part of these financial statements.

For N.C. AGGARWAL & CO.
Chartered Accountants
Firm Registration No. 003273N

For and on behalf of the Board of Directors of
SULOG TRANSSHIPMENT SERVICES LIMITED

G.K. Aggarwal
Partner
M.No.086622



Place: New Delhi
Dated: April 20, 2023

Sunil Kumar Trehan
Director
DIN - 00700888

Rakesh Kumar Mandora
Chief Financial officer

Manish Mishra
Director
DIN - 07904746

Amit Kumar
Company Secretary
M.No.: A22003




SULOG TRANSSHIPMENT SERVICES LIMITED
Statement of Profit and Loss for the year ended March 31, 2023
CIN NO.U61200UP2011FLC089538

(₹ lakhs)

	Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I	Revenue From Operations			
	Other Income	19	382.19	3.55
	Total Revenue (I)		382.19	3.55
II	EXPENSES			
	Operational Expenses		-	-
	Employee benefits expenses	20	14.11	15.73
	Finance costs	21	0.30	0.01
	Depreciation	22	302.71	749.52
	Other expenses	23	632.98	264.45
	Total expenses (II)		950.10	1,029.71
III	Profit/(loss) before tax and exceptional items(I-II)		(567.91)	(1,026.16)
	Exceptional items			
IV	Loss on sale of fixed asset		2,504.48	
V	Profit/(loss) before tax		(3,072.39)	(1,026.16)
VI	Tax expense:			
	(1) Current tax		1,772.20	-
	(2) Deferred tax		-	-
	Total Tax expense(IV)		1,772.20	-
VII	Profit (Loss) for the year(III-IV)		(4,844.59)	(1,026.16)
VIII	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	Remeasurement gain(losses) on defined benefit plan		0.03	-
	Income tax effect on above		0.01	-
VIII	Total Other Comprehensive income		0.04	-
IX	Total Comprehensive income for the year(V+VI) (Comprising profit and Other Comprehensive Income for the year)		(4,844.55)	(1,026.16)
X	Earnings per equity share of face value of ₹ 10/- each	30		
	(1)Basic		(18.01)	(3.81)
	(2)Diluted		(18.01)	(3.81)

This is the Statement of Profit and Loss referred to in our report of even date.
The accompanying notes are integral part of these financial statements.


For N.C. AGGARWAL & CO.
Chartered Accountants
Firm Registration No. 003273N

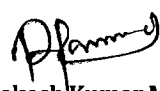

G.K. Aggarwal
Partner
M.No.086622

Place: New Delhi
Dated: April 20, 2023




For and on behalf of the Board Of Directors of
SULOG TRANSSHIPMENT SERVICES LIMITED


Sunil Kumar Trehan
Director
DIN - 00700888


Rakesh Kumar Mandora
Chief Financial officer


Manish Mishra
Director
DIN - 07904746


Amit Kumar
Company Secretary
M. No. 22003



SULOG TRANSSHIPMENT SERVICES LIMITED
Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital		(₹ lakhs)	
Balance as at 31st March, 2021	Changes in equity share capital during the year 2021-22	Balance at the end of the March 31, 2022	Balance at the end of the March 31, 2023
2,690.06	-	2,690.06	2,690.06

B. Other Equity		(Amount in ₹ lakhs)	
Particulars	Reserves and Surplus	Items of Other Comprehensive Income Items that will not be reclassified to profit and loss	Total
	Retained Earnings	Remeasurements of the net defined benefit Plans	
Balance as at April 1, 2021	1,168.26	-	1,168.26
Profit for the year	(1,026.16)	-	(1,026.16)
Balance as at 31st March, 2022	142.10	-	142.10
Profit for the year	(4,844.59)	-	(4,844.59)
Other Comprehensive Income	-	0.04	0.04
Balance as at 31st March, 2023	(4,702.49)	0.04	(4,702.46)

This is the Statement of changes in equity referred to in our report of even date. The accompanying notes are integral part of these financial statements.


For N.C. AGGARWAL & CO.
Chartered Accountants
Firm Registration No. 003273N

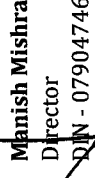



G.K. Aggarwal
Partner
M.No.086622


Place: New Delhi
Dated: April 20, 2023

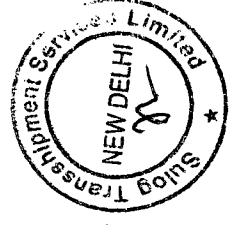
For and on behalf of the Board of Directors of
SULOG TRANSSHIPMENT SERVICES LIMITED


Sunil Kumar Trehan
Director
DIN - 00700888


Manish Mishra
Director
DIN - 07904746


Rakesh Kumar Mandora
Chief Financial officer


Amit Kumar
Company Secretary
M. No. 22003



SULOG TRANSSHIPMENT SERVICES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2023

(₹ lakhs)

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
A.	Cash flow from operating activities:		
	Net profit before tax, extraordinary items and prior period adjustments	(3,072.39)	(1,026.16)
	Adjustments for:		
	Depreciation	302.71	749.52
	Interest income	(324.16)	-
	Finance costs	0.30	0.01
	Loss on sale of property, plant and equipment	2,504.48	-
	Unrealised foreign exchange fluctuation	595.05	242.16
		3,078.38	991.69
	Operating profit before change in working capital	5.99	(34.47)
	Adjustments for:		
	Other current assets	(33.94)	(3.91)
	Trade and other payables	(793.30)	39.12
	Cash earned from operations	(827.24)	35.21
	Tax paid	-	-
	Net cash from operating activities	(821.25)	0.74
B.	Cash flow from investing activities		
	Purchase of property, plant and equipments	-	(0.09)
	Sale of fixed assets	7,745.71	-
	Loan given to Jindal ITF Ltd.	(7,241.74)	-
	Interest received	324.16	-
	Net cash from investing activities	828.13	(0.09)
C.	Cash flow from financing activities:		
	Interest payment	(0.30)	(0.01)
	Increase/(decrease) of borrowings	0.05	-
	Net cash from financing activities	(0.25)	(0.01)
	Net change in cash and cash equivalents	6.63	0.64
	Cash & Cash bank balance at the beginning of the year	1.76	1.12
	Cash & Cash bank balance at the end of the year	8.39	1.76

Note:


- Figures in bracket indicates cash outflow.
- The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'

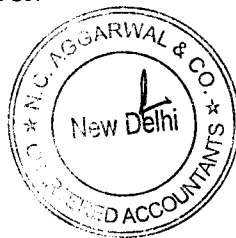
This is the Statement of Cash Flows referred to in our report of even date.
The accompanying notes are integral part of these financial statements.


As per our report of even date attached hereto.

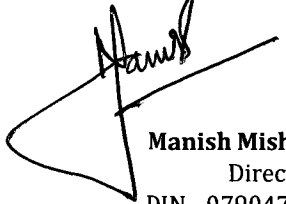
For N.C. AGGARWAL & CO.
Chartered Accountants
Firm Registration No. 003273N

**For and on behalf of the Board of Directors of
SULOG TRANSSHIPMENT SERVICES LIMITED**


G.K. Aggarwal
Partner
M.No.086622

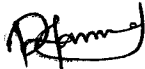


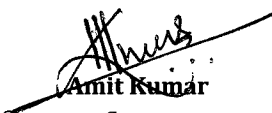

Sunil Kumar Trehan
Director
DIN - 00700888


Manish Mishra
Director
DIN - 07904746

Place: New Delhi
Dated: April 20, 2023




Rakesh Kumar Mandora
Chief Financial officer


Amit Kumar
Company Secretary
M. No. 22003

SULOG TRANSSHIPMENT SERVICES LIMITED
Notes to Financial Statements

1. Corporate and General Information

Sulog Transshipment Services Limited (Formerly known as Sulog Transshipment Services Private Limited) is a Company incorporated on 10th June, 2011 with the main object to carry on the business of international surface and sea transport agents and cargo booking agents, third party logistics and to facilitate and provide transportation of cargo whether in India or abroad and to act as shippers, shipbrokers, agents, loading breakers and to provide consultancy and infrastructure for port and marine including coastal, ocean going and coastal transport.

To provide transport management logistics and solutions for marine and non-marine segments of transport companies.

To carry on the business as a ship owner and ship management including ship crewing, commercial ship management, technical management, chartering, sale and purchase of ships and offshore vessels, inspections and marine consultancy.

2. Basis of preparation

The financial statements provide comparative information in respect to the previous year. In addition, the company presents additional statement of Balance Sheet as at the beginning of the previous year, which is the transition date to IND AS.

The significant accounting policies used in preparing the financial statements are set out in Note no. 3 of the Notes to the Financial Statements.

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no. 4 on critical accounting estimates, assumptions and judgements).

3.0 Significant Accounting Policies

3.1 Basis of Measurement

The financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- financial assets and liabilities except borrowings carried at amortised cost,
- Property, plant and equipment on transition to IND AS.

The financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest lakhs (₹ 00,000) and two decimals thereof, except as stated otherwise.

3.2 Property, Plant and Equipment

Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates which is different from one specified in Schedule II to the Companies Act, 2013. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. Changes in the expected useful life of assets are treated as change in accounting estimates. Freehold land is not depreciated. Estimated useful lives of the assets are as follows:

Category of Assets	Years
Vessel	20
Plant and Machinery	15
Vehicles	8-10

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

3.3 Impairment of non-current assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.



3.4 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents include, outstanding bank overdrafts shown within the borrowings in current liabilities in the Balance Sheet and which are considered an integral part of the Company's cash management.

3.5 Inventories

Inventories of fuel oil and stores and spares are carried at cost or net realisable value whichever is lower. Cost is determined on first in first out basis.

3.6 Employee benefits

a) Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.

b) Leave encashment being a short term benefit is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.

c) Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

d) The cost of providing gratuity, a defined benefit plans, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in statement of profit and loss.

The Company operates a defined benefit plan for gratuity, which requires contributions to be made to a separately administered fund. The fund is managed by a trust. The trust has taken policies from an insurance company. These benefits are partially funded.

3.7 Foreign currency reinstatement and translation

(a) Functional and presentation currency

These financial statements have been presented in Indian Rupees which is the Company's functional and presentation currency and all amounts are rounded to the nearest two decimals thereof, except as stated otherwise.

(b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognised in profit or loss. Differences arising on settlement of monetary items are also recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. Exchange component of the gain or loss arising on fair valuation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to such exchange difference.

3.8 Financial instruments – initial recognition, subsequent measurement and impairment

A 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.

a. Financial Assets

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

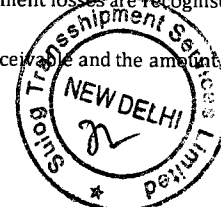
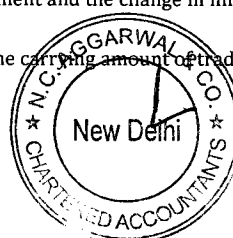
Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value trade and those do not contain a significant financing component are measured at transaction price and subsequently measured at amortised cost using the effective interest method, less provision for impairment. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Subsequent changes in assessment of impairment are recognised in provision for impairment and the change in impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.



Investment in equity shares

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss is recognized through Profit or Loss if such investments in equity securities are held for trading purposes. The fair value gains or losses of all other equity securities are recognized in Other Comprehensive Income.

a) Financial Liabilities

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

Financial liabilities are classified in two categories; subsequent measurement of financial assets is depended on initial categorisation. These categories and their classification are as below:

i. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

ii. Financial liabilities measured at amortized cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss 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.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

3.9 Equity share capital

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

3.10 Taxation

The Company has opted to pay direct taxes as per Tonnage Tax Scheme.

There is no timing difference and therefore no Deferred Tax Asset/Liability is created.

3.11 Revenue recognition and other operating income

Sale of goods

Revenue is recognized at the fair value of consideration received or receivable and represents the net invoice value of goods supplied to third parties after deducting discounts, volume rebates and outgoing sales tax and are recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods. Revenue is inclusive of excise duty and excise duty is presented separately to present revenue net of excise duty.

Freight and demurrage earnings are recognized on completed voyage basis/ upon loading/unloading of the Vessel depending upon the risk and rewards transferred. Time Charter earning are recognized on accrual basis except where the charter party agreements have not been renewed/ finalized, in which case it is recognized on provisional bases.

Other Income

Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

3.12 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.



3.13 Provisions and contingencies

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

i). Gratuity and leave encashment provision

Refer Note no 3.6 for provision relating to gratuity and leave encashment.

Contingencies

Contingent liabilities are disclosed 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 probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.14 Current versus non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent 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 is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.15 Recent accounting pronouncements

The group has applied the following amendments to Ind AS for the first time for their annual reporting period commencing 1 April 2021:

- Extension of COVID-19 related concessions – amendments to Ind AS 116
- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Ministry of Corporate Affairs (“MCA”) has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022. These amendments are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions.

Ministry of Corporate Affairs (“MCA”) amended the Schedule III to the Companies Act, 2013 on 24 March 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from 1 April 2021.

Consequent to above, the group has changed the classification/presentation of (i) current maturities of long-term borrowings (ii) security deposits, in the current year.

The current maturities of long-term borrowings (including interest accrued) has now been included in the “Current borrowings” line item. Previously, current maturities of long-term borrowings and interest accrued were included in ‘other financial liabilities’ line item.

Further, security deposits (which meet the definition of a financial asset as per Ind AS 32) have been included in ‘other financial assets’ line item. Previously, these deposits were included in ‘loans’ line item.



4. Critical accounting estimates, assumptions and judgements

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement:

(a) Property, plant and equipment

External adviser or internal technical team assess the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable.

On transition to IND AS, the Company has adopted exception for fair valuation of property, plant and equipment, subsequent to fair valuation depreciation has been charged on fair valued amount less estimated salvage value. On transition to IND AS, the Company has revisited useful life of various categories of assets, impact of revision in estimate of useful life of various assets is provided in Note no 1. Property, plant and equipment also represent a significant proportion of the asset base of the Company. Therefore, the estimates and assumptions made to determine their carrying value and related depreciation are critical to the Company's financial position and performance.

(b) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

(c) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(d) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible.

Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(e) Insurance claims

Insurance claims are recognised when the Company have reasonable certainty of recovery. Subsequently any change in recoverability is provided for.



SULOG TRANSSHIPMENT SERVICES LIMITED

Notes to Financial Statements

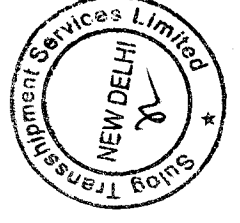
5. Property, Plant and Equipment

(₹ lakhs)

Particulars	Plant and Equipment	Vessels	Vehicle	Office Equipment	Total
Gross Block					
As of April 1, 2021	27.47	15,778.88	6.82	0.08	15,813.25
Additions	-	-	-	0.09	0.09
Disposal/Adjustments	-	-	-	-	-
As of March 31, 2022	27.47	15,778.88	6.82	0.17	15,813.34
Additions	-	-	-	-	-
Disposal/Adjustments	-	(15,778.88)	-	-	(15,778.88)
As of March 31, 2023	27.47	-	6.82	0.17	34.46
Accumulated Depreciation					
As of April 1, 2021	26.92	4,476.51	6.48	0.08	4,509.97
Charge for the year	-	749.50	-	0.02	749.52
Disposal/Adjustments	-	-	-	-	-
As of March 31, 2022	26.92	5,226.01	6.48	0.10	5,259.49
Charge for the period	-	302.68	-	0.03	302.71
Disposal/Adjustments	-	(5,528.69)	-	-	(5,528.69)
As of March 31, 2023	26.92	-	6.48	0.13	33.51
Net carrying amount					
As of March 31, 2022	0.56	10,552.88	0.34	0.07	10,553.85
As of March 31, 2023	0.56	-	0.34	0.04	0.94

Note:-

- (i) Company has not done revaluation of Property, Plant and Equipment and intangible assets during the year and comparative year.
- (ii) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the company.
- (iii) There is no capital work in progress outstanding as on March 31, 2023 and March 31, 2022.



SULOG TRANSSHIPMENT SERVICES LIMITED

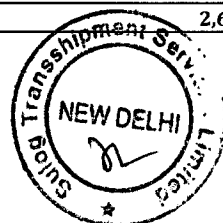
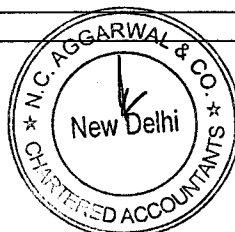
Notes to Financial Statements

(₹ lakhs)

DESCRIPTION	As at March 31, 2023	As at March 31, 2022
6 Other Non Current Financial Assets		
Loan given to Jindal ITF Ltd.	7,241.74	-
Total Other Non Current Financial Assets	7,241.74	-
7 Other Non Current Financial Assets		
Unsecured, considered good		
Security deposits	1.44	1.44
Total Other Non Current Financial Assets	1.44	1.44
8 Trade Receivables		
Trade Receivables which have significant increase in credit risk	17.30	17.30
Trade Receivables - credit impaired	(17.30)	(17.30)
Total Trade Receivables	-	-
9 Cash and Cash Equivalents		
Balances with Banks		
In Current accounts	8.39	1.76
Total Cash and Cash Equivalents	8.39	1.76
10 Other Current Assets		
Other receivable*	76.75	41.23
Prepaid expenses	0.08	1.66
Tonnage taxation (net)	4.88	4.88
Total Other Current Assets	81.71	47.77
<i>*GST receivable etc</i>		
11 SHARE CAPITAL		
(a) AUTHORISED SHARE CAPITAL		
27,000,000 Equity Shares of ₹ 10/-each	2,700.00	2,700.00
	2,700.00	2,700.00
(b) ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Equity shares (fully paid up)		
26,900,571 (Previous year 26,900,571) Equity Shares of ₹10/-each fully paid up	2,690.06	2,690.06
	2,690.06	2,690.06
(c) RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR		
Equity Shares		
Shares outstanding at the beginning of the year	2,69,00,571	2,69,00,571
Shares outstanding at the end of the year	2,69,00,571	2,69,00,571
(d) SHARE OF THE COMPANY HELD BY HOLDING COMPANY:-		
Jindal ITF Limited*	2,69,00,571	2,69,00,571
* - Including 6 shares held by persons as nominee of Jindal ITF Limited		
(e) SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER:		
Name of the Shareholder	No. of Shares Held	
Jindal ITF Limited*	2,69,00,571	2,69,00,571
% of Holding	100%	100%
* Including 7 Shares held by person as nominee of Jindal ITF Limited		
(f) Shares held by promoters at the end of the year		
Promoter name	No. of Shares	%of total shares#
1- M/s Jindal ITF Limited	2,69,00,565	100.00000%
2- Mr. Neeraj Kumar *	1	
3- Mr. Rajeev Goyal *	1	
4- Mr. Pranay Kumar*	1	
5- Mr. Narendra Mantri*	1	
6- Mr. Sunil Kumar Jain*	1	
7-Mr. Alok Kumar *	1	
Total	2,69,00,571	100.00%

*on behalf of Jindal ITF Limited

#no change in shareholding during the year



SULOG TRANSSHIPMENT SERVICES LIMITED

Notes to Financial Statements

(₹ lakhs)

DESCRIPTION	As at March 31, 2023	As at March 31, 2022
(g) Terms/Rights attached to Equity Shares		
The Company has only one class of equity shares having a par value of ₹10/- per equity share. Each equity shareholder is entitled to one vote per share.		
12 OTHER EQUITY		
(i) Retained earnings		
Balance as per last financial statements	142.10	1,168.26
Add: Profit/(Loss) after tax transferred from Statement of Profit and Loss	(4,844.59)	(1,026.16)
Total retained earnings	(4,702.49)	142.10
Total other equity	(4,702.49)	142.10
13 NON CURRENT PROVISIONS		
Gratuity	1.63	1.37
Leave encashment	1.75	1.67
Total Non current Provisions	3.38	3.04
14 CURRENT BORROWINGS		
Unsecured		
Mariac Leasing Services B.V	5,651.82	5,207.50
Total Current Borrowings	5,651.82	5,207.50
Note 1		
The company had availed seller's credit facility from foreign supplier i.e. Mariac Leasing Services.		
15 TRADE PAYABLES*		
Dues to Micro and Small enterprises*	-	-
Dues to other than Micro and Small enterprises	1,917.23	1,769.54
Total Trade Payables	1,917.23	1,769.54
*There are no Micro and Small Enterprises, to whom the Company owes dues as at March 31, 2023 and March 31, 2022. This Information as Required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 has been Determined to the extent such Parties have been Identified on the basis of information available with the Company.		
16 Other Current Financial Liabilities		
Security deposits	-	785.00
Other Liabilities	0.90	1.28
Due to Employees	0.54	0.53
Total other current Financial Liabilities	1.44	786.81
17 Other Current Liabilities		
Other payable	0.04	4.72
Statutory Dues	0.28	0.85
Total Other Current Liabilities	0.32	5.57
18 CURRENT PROVISIONS		
For Employee Benefits		
Gratuity	0.11	0.09
Leave encashment	0.12	0.11
Total current Provisions	0.23	0.20



SULOG TRANSSHIPMENT SERVICES LIMITED
Notes to Financial Statements

(₹ lakhs)

DESCRIPTION	For the year ended March 31, 2023	For the year ended March 31, 2022
19 Other Income		
Provision/liability written back	-	3.55
Interest Income	324.16	-
Foreign exchange realisation gain	58.03	-
Total Operational Expenses	382.19	3.55
20 Employee Benefits Expense		
Salaries and Wages	13.26	12.41
Contribution to provident and other funds	0.84	1.20
Staff Welfare Expenses	0.01	2.12
Total Employee Benefits Expense	14.11	15.73
21 Finance Costs		
Bank Charges	0.30	0.01
Total Finance Costs	0.30	0.01
22 Depreciation		
Depreciation	302.71	749.52
Total Depreciation	302.71	749.52
23 Other Expenses		
Communication Expenses	0.06	0.07
Conveyance and Travelling	0.66	0.49
Insurance Expenses	11.79	19.20
Legal and professional Expenses	1.96	1.25
Auditors remuneration	1.24	1.24
Printing and Stationery	0.05	-
Rates and Taxes	0.03	-
Fees & Subscription	0.14	0.03
Port Expenses	21.98	-
Festive Expenses	0.02	-
Net foreign currency (gain)/ Loss	595.05	242.16
Total Other Expenses	632.98	264.45



SULOG TRANSSHIPMENT SERVICES LIMITED

Notes to Financial Statements

24. Related party disclosure

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

Related party name and relationship

1. Key Management personnel

- a) Mr. Puran Singh Bisht (Manager)
- b) Mr. Sunil Kumar Trehan - Director
- c) Mr. Manish Mishra - Director
- d) Mr. Amit Kumar - Company Secretary
- e) Mr. Rakesh Kumar Mandora - Chief Financial Officer

2. Related parties

Holding Company

- a) Jindal ITF Limited
- b) Jindal Saw Limited (Ultimate Holding Company)

(₹ lakhs)

Particulars	Holding Company	
	2022-23	2021-22
A-Transaction		
Advance received		
Jindal ITF Limited	30.78	2.26
Advance repaid		
Jindal ITF Limited	35.50	-
Loans given		
Jindal ITF Limited	6,960.00	-
Loans refund		
Jindal ITF Limited	10.00	-
Interest received		
Jindal ITF Limited	324.16	-
Security deposits refund (liability)		
Jindal ITF Limited	785.00	-
Security deposits received (liability)		
Jindal ITF Limited	-	35.00
B-Outstanding balances		
Amount Payable		
Jindal ITF Limited	-	4.72
Loan Receivable from		
Jindal ITF Limited	7,241.74	-
Security Deposit Payable		
Jindal ITF Limited	-	785.00

(₹ lakhs)

Particulars	Year Ended	Year Ended
	March 31, 2023	March 31, 2022
Short-Term employee benefits*	13.05	11.53
Post-Employment benefits		
- Defined contribution plan\$	0.64	1.07
- Defined benefit plan#		
Total	13.69	12.60

*Including exgratia, sitting fee, commission and value of perquisites where value cannot be determined, the valuation as per income tax being considered.

The liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole. Accordingly amounts accrued pertaining to key managerial personnel are not included above.

\$ including PF, leave encashment paid and any other benefit.



Notes to Financial Statements

25. Financial risk management

25.1 Financial risk factors

The Company's principal financial liabilities, comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, trade and other receivables, and cash that arise directly from its operations. The Company's activities expose it to a variety of financial risks:

i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: interest rate risk and other price risks such as commodity risk. Financial instruments affected by market risk include loans and borrowings and investments. 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. This is based on the financial assets and financial liabilities held as of March 31, 2023 and March 31, 2022.

ii) Credit risk

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

iii) Liquidity risk.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks.

(a) Foreign exchange risk and sensitivity

The Company transacts business primarily in Indian Rupee. However, certain expenditures are incurred in foreign currency. The Company has foreign currency trade payables and is therefore, exposed to foreign exchange risk.

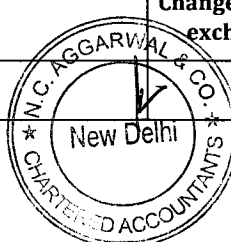
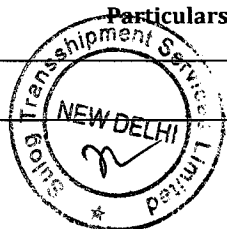
The following table demonstrates the sensitivity in the USD to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities is given below:

Exposure to foreign currency risk expressed in Indian Rupees

Particulars	(₹ lakhs)	
	As at March 31, 2023	As at March 31, 2022
Financial liabilities		
Borrowings	5,651.82	5,026.67
Trade payables	1,917.23	1,705.09
Net exposure to foreign currency risk	7,569.05	6,731.76

Effect on profit/(loss) before tax (Amount in lakhs)

Particulars	Change in currency exchange rate	Effect on profit/(loss) before tax (Amount in lakhs)	
		As at March 31, 2023	As at March 31, 2022
USD	+ 5%	(378.45)	(336.59)
	- 5%	378.45	336.59



SULOG TRANSSHIPMENT SERVICES LIMITED
Notes to Financial Statements

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

Summary of exchange difference accounted in Statement of Profit and Loss:

Particulars	(₹ lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Currency Fluctuations		
Net foreign exchange (gain)/loss shown as other expenses	595.05	242.16
Total	595.05	242.16

(a) Interest rate risk and sensitivity

The company do not have any floating rate borrowing. Therefore there is no interest rate sensitivity.

Credit risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, and other financial instruments.

Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company has also taken advances and security deposits from its customers & distributors, which mitigate the credit risk to an extent.

The ageing of trade receivable and allowance for doubtful debts/expected credit loss are provided below:

As at March 31, 2023 (₹ lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	17.30	17.30
(ii) Disputed Trade Receivables						
- considered good	-	-	-	-	(17.30)	(17.30)
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-

As at March 31, 2022 (₹ lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	17.30	17.30
(ii) Disputed Trade Receivables						
- considered good	-	-	-	-	(17.30)	(17.30)
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-



SULOG TRANSSHIPMENT SERVICES LIMITED
Notes to Financial Statements

Liquidity risk

The Company's objective is to; at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. In case of temporary short fall in liquidity to repay the bank borrowing/operational short fall, the company uses mix of capital infusion and borrowing from its holding company. However, the company envisage that such short fall is temporary and the company would generate sufficient cash flows as per approved projections.

The table below provides undiscounted cash flows towards non-derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

Particulars	As at March 31, 2023				
	Carrying amount	On Demand/	< 6Months	6-12 Months	>1 Year
Interest bearing borrowings	5,651.82	-	5,651.82	-	-
Other financial liabilities	1.44	-	1.44	-	-
Trade Payable	1,917.23	-	1,917.23	-	-
TOTAL	7,570.49	-	7,570.49	-	-

Particulars	As at March 31, 2022				
	Carrying amount	On Demand/	< 6Months	6-12 Months	>1 Year
Interest bearing borrowings	5,207.50	-	5,207.50	-	-
Other financial liabilities	786.81	-	786.81	-	-
Trade Payable	1,769.54	-	1,769.54	-	-
TOTAL	7,763.85	-	7,763.85	-	-

Interest rate and currency of borrowings

The below table demonstrate the borrowing of fixed and floating rate of interest

Particulars	Total Borrowings	As at March 31, 2023	
		Floating Rate Borrowings	Fixed Rate Borrowings
USD	5,651.82	-	5,651.82
As at March 31, 2023	5,651.82	-	5,651.82
USD	5,207.50	-	5,207.50
As at March 31, 2022	5,207.50	-	5,207.50

Trade Payables ageing schedule :

Particulars	Outstanding for following periods from due date of payment					Total
	On Demand/ Overdue	Less than 1 year	01 - 02 years	02 - 03 years	More than 3 years	
As at March 31, 2023						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	0.08	-	-	1,917.15	1,917.23
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	0.08	-	-	1,917.15	1,917.23
As at March 31, 2022						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	3.11	-	-	1,766.43	1,769.54
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	3.11	-	-	1,766.43	1,769.54

26. Capital risk management

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. Net debt is calculated as loans and borrowings less cash and cash equivalents.

The Gearing ratio for FY 2022-23 and 2021-22 is an under:

Particulars	As at	
	31st March 2023	31st March 2022
Loans and borrowings	5,651.82	5,207.50
Less : Cash and cash equivalents	8.39	1.76
Net Debt	5,643.43	5,205.73
Total Capital	(2,012.40)	2,832.16
Capital and net Debt	3,631.03	8,037.89
Gearing Ratio	155.42%	64.76%



SULOG TRANSSHIPMENT SERVICES LIMITED
Notes to Financial Statements

27. Fair value of financial assets and liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(₹ lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets designated at amortised cost				
Fixed deposits with banks	-	-	-	-
Cash and bank balances	8.39	8.39	1.76	1.76
Trade and other receivables	-	-	-	-
Other financial assets	1.44	1.44	1.44	1.44
	9.83	9.83	3.20	3.20
Financial liabilities designated at amortised cost				
Borrowings- fixed rate	5,651.82	5,651.82	5,207.50	5,207.50
Trade & other payables	1,917.23	1,917.23	1,769.54	1,769.54
Other financial liabilities	1.44	1.44	786.81	786.81
	7,570.49	7,570.49	7,763.85	7,763.85

Fair Valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings is not material different from carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

The fair value of fixed interest bearing loans, borrowings and deposits is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

IND AS 101 allow Company to fair value property, plant and machinery on transition to IND AS, the Company has fair valued property, plant and equipment, and the fair valuation is based on replacement cost approach.

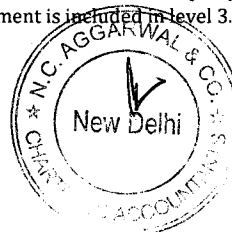
Fair Value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

Quoted prices / published NVA (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published mutual fund operators at the balance sheet date.

Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable. Derivatives included interest rate swaps and foreign currency forwards.

Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.



SULOG TRANSSHIPMENT SERVICES LIMITED
Notes to Financial Statements

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

Assets / Liabilities for which fair value is disclosed

Particulars	As at March 31, 2023		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	5,651.82	-
Other financial liabilities	-	1.44	-

Particulars	As at March 31, 2022		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	5,207.50	-
Other financial liabilities	-	786.81	-

During the year ended March 31, 2023 and March 31, 2022, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Following table describes the valuation techniques used and key inputs to valuation within level 2 and 3, and quantitative information about significant unobservable inputs for fair value measurements within Level 3 of the fair value hierarchy as of March 31, 2023 and March 31, 2022, respectively:

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial liabilities			
Other borrowings- fixed rate	Level 2	Discounted Cash Flow	Prevailing interest rates in market, Future payouts
Other financial liabilities	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows

28. Income tax expense

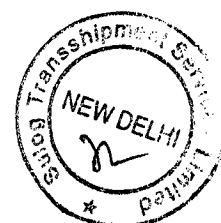
Provision for current income tax is made on the basis of special provisions relating to income of shipping companies as contained in chapter XII-G of the Income tax Act-1961 and provisions for current income tax on income other than covered above are made as per the normal provisions of the income tax act, 1961. For the year ended March 31, 2023 and March 31, 2022 there is tonnage tax liability which has been disclosed as tonnage tax in other expenditure schedule.

29. Employee benefit expenses

1. Expense recognised for defined contribution plan

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Company's contribution to provident fund	0.64	0.59
Total	0.64	0.59

2. Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in the Balance Sheet as at March 31, 2023 and March 31, 2022, being the respective measurement dates:



SULOG TRANSSHIPMENT SERVICES LIMITED
Notes to Financial Statements

2.a. Movement in Defined Benefit Obligations

Particulars	(₹ lakhs)	
	Gratuity	leave encashment
Present value of obligation - April 1, 2021	1.74	1.87
Interest cost		
Current service cost	0.20	0.19
Benefits paid		
Remeasurements - actuarial loss/ (gain)	(0.48)	(0.28)
Present value of obligation - March 31, 2022	1.46	1.78
Present value of obligation - April 1, 2022	1.46	1.78
Interest cost	0.10	0.12
Current service cost	0.21	0.23
Benefits paid	-	(0.39)
Remeasurements - actuarial loss/ (gain)	(0.03)	0.13
Present value of obligation - March 31, 2023	1.74	1.87

2.b. Movement in plan assets - gratuity

Particulars	(₹ lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Fair value of plan assets at beginning of year	-	-
Expected return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Actuarial gain / (loss)	-	-
Fair value of plan assets at end of year	-	-
Present value of obligation	1.74	1.46
Net funded status of plan	(1.74)	(1.46)

Particulars	(₹ lakhs)	
	Gratuity	leave encashment
Current Service cost	0.10	0.19
Interest cost	0.21	-
Remeasurement - Actuarial loss/(gain)	-	(0.28)
For the year ended March 31, 2023	0.31	(0.09)
Current Service cost	-	0.12
Interest cost	0.20	0.23
Benefit paid	-	(0.39)
Remeasurement - Actuarial loss/(gain)	-	0.13
For the year ended March 31, 2022	0.20	0.09

2.c. Recognised in other comprehensive income

Particulars	(₹ lakhs)
	Gratuity
Remeasurement - Actuarial loss/(gain)	-
For the year ended March 31, 2022	-
Remeasurement - Actuarial loss/(gain)	(0.03)
For the year ended March 31, 2023	(0.03)



SULOG TRANSSHIPMENT SERVICES LIMITED
Notes to Financial Statements

2.d. The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	7.5 % per annum	7 % per annum
Expected rate of increase in salary	5 % per annum	5 % per annum
Expected rate of return on plan assets	NA	Na
Mortality rate	IALM 2012-14	IALM 2012-14
Withdrawal rate	5.00 % pa	5.00 % pa

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

**2.e. Sensitivity analysis:
As at March 31, 2023**

Particulars	Change in assumption	Effect on gratuity obligation	Effect on leave encashment
Discount rate	+1%	1.62	1.64
	-1%	1.88	1.93
Salary Growth rate	+1%	1.88	1.93
	-1%	1.62	1.64
Withdrawal Rate	+1%	1.76	1.80
	-1%	1.73	1.76

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet. The method and types of assumption used in preparing the sensitivity analysis did not change as compared to the previous year.

2.f. Expected contribution during the next annual reporting period

Particulars	(₹ lakhs) Year ended March 31, 2023
Company's best estimate of contribution for the next year	0.24

2.g. Maturity profile of defined benefit obligation

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Weighted average duration (based on discounted cash flows) in years	10	11

2.h. Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

Particulars	Gratuity
April 01, 2023 to March 31, 2024	0.11
April 01, 2024 to March 31, 2025	0.06
April 01, 2025 to March 31, 2026	0.06
April 01, 2026 to March 31, 2027	0.06
April 01, 2027 to March 31, 2028	0.06
Apr 1, 2028 onwards	1.41



SULOG TRANSSHIPMENT SERVICES LIMITED
Notes to Financial Statements

2.i. Employee benefit provision*

Particulars	(₹ lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Gratuity	1.74	1.46
Leave encashment	1.87	1.78
Total	3.61	3.24

2.j. Current and non-current provision for gratuity and leave encashment

Particulars	(₹ lakhs)	
	Gratuity	Leave Encashment
As at March 31, 2023		
Current provision	0.11	0.12
Non current provision	1.63	1.75
Total Provision	1.74	1.87

Particulars	(₹ lakhs)	
	Gratuity	Leave Encashment
As at March 31, 2022		
Current provision	0.09	0.11
Non current provision	1.37	1.67
Total Provision	1.46	1.78

Employee benefit expenses	(₹ lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and Wages	13.26	12.41
Costs-defined contribution plan	0.84	1.20
Welfare expenses	0.01	2.12
Total	14.11	15.73

Particulars	(Figures in no.)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Average no of people employed	1	1

Presentation in Statement of Profit & Loss and Balance Sheet

Expense for service cost, net interest on net defined benefit liability (asset) is charged to Statement of Profit & Loss.

IND AS 19 do not require segregation of provision in current and non-current, however net defined liability (Assets) is shown as current and non-current provision in balance sheet as per IND AS 1.

Actuarial liability for short term benefits (leave encashment cost) is shown as current and non-current provision in balance sheet.

When there is surplus in defined benefit plan, company is required to measure the net defined benefit asset at the lower of; the surplus in the defined benefit plan and the assets ceiling, determined using the discount rate specified, i.e. market yield at the end of the reporting period on government bonds, this is applicable for domestic companies, foreign company can use corporate bonds rate.

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The mortality rates used are as published by one of the leading life insurance companies in India.

30. Other disclosures

a) Auditors Remuneration

Particulars	(₹ lakhs)	
	For year ended March 31, 2023	For year ended March 31, 2022
Statutory Auditors		
a) Audit Fees	1.24	1.24
Total	1.24	1.24

b) Details of loans given, investment made and Guarantees given, covered U/S 186(4) of the Companies Act 2013.

No loans, investments and Guarantees given by the Company during the financial year ended March 31 2023 and March 31, 2022.



SULOG TRANSSHIPMENT SERVICES LIMITED

Notes to Financial Statements

31. Earnings per share

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	(Number of shares)	
	Year ended March 31, 2023	Year ended March 31, 2022
Issued equity shares	2,69,00,571	2,69,00,571
Weighted average shares outstanding - Basic and Diluted - A	2,69,00,571	2,69,00,571

Net profit available to equity holders of the Parent used in the basic and diluted earnings per share was determined as follows:

Particulars	₹ lakhs	
	Year ended March 31, 2023	Year ended March 31, 2022
Profit and loss after tax - B (₹ lakhs)	(4,844.59)	(1,026.16)
Basic Earnings per share (B/A) (₹)	(18.01)	(3.81)
Diluted Earnings per share (B/A) (₹)	(18.01)	(3.81)

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

32. Additional Regulatory Information

a. Details of loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person - no loans are granted by the company to promoters, directors, KMP and related parties.

b. Details of benami property held - No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

c. Borrowing secured against current assets - The company don't have any borrowings from banks and financial institutions on the basis of security of current assets. Hence there is no requirement to file quarterly returns or statements of current assets with banks and financial institutions.

d. Wilful defaulter - Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

e. The company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

f. The company do not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.



g. The provisions related to number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable on the company.

h. Following Ratios to be disclosed:-

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Current Ratio,	0.01	0.01
(b) Debt-Equity Ratio,	(2.81)	1.84
(c) Debt Service Coverage Ratio,	NA	NA
(d) Return on Equity Ratio,	2.41	(0.36)
(e) Inventory turnover	NA	NA
(f) Trade Receivables turnover ratio,	NA	NA
(g) Trade payables turnover ratio,	-	-
(h) Net capital turnover ratio,	(0.190)	0.00
(i) Net profit ratio,	NA	NA
(j) Return on Capital employed,	0.28	(0.36)
(k) Return on investment.	NA	NA

Formulae for computation of ratios are as follows :

(a) Current Ratio : Current assets / Current liabilities

(b) Debt Equity Ratio : Total Debt/ Net Worth

Total Debt : Secured Loans + Unsecured Loans - Liquid Investments

Net Worth : Equity Share Capital + Reserves (Excluding Revaluation Reserve)

(c) Debt Service Coverage Ratio : EBDIT / (Finance costs + Principal repayment of long term debt during

(d) Return on Equity = Net Income/Shareholder's equity

(e) Inventory turnover ratio : cost of goods sold (RM, SFG, FG and scrap) / (average of opening and closing inventory of RM, SFG, FG and Scrap)

(f) Trade Receivables turnover ratio = Net Annual Credit Sales ÷ Average Accounts Receivables

(g) Trade payables turnover ratio, = (Cost of material consumed+Purchases stock in trade+ changes in inventory) ÷ Average Accounts Payables

(h) Net Capital Turnover = Total Sales / Shareholder's Equity

(i) Net Profit ratio= Net Profit/Total sales*100

(j) Return on Capital employed = EBIT/ Total Assets- Current Liabilities

i. There is no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

j. Utilisation of borrowed funds and share premium - 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

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



k. No income has been surrendered or disclosed for which transaction was 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).

l. During the period under review, the company doesn't fulfill the criteria covered under section 135 of the Companies act, 2013. Therefore the provision related to CSR are not applicable.

m. The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

33. The memorandum of understanding (MOU) between the Holding company & business partner acknowledged the existence of certain liability to group entity of business partner. The inter se, MOU between the two parties agreed to discharge these liabilities to group entity once the company starts generating sufficient cash flow to discharge its obligations. Based on understanding, the company has not discharged the liability nor provided any interest on such liabilities for the year ended 31st March 2023.

34. Exceptional item of Rs. 2504.48 Lakhs represents the loss on sale of vessel during the current year.

35. The Board of Directors of the Company and Jindal ITF Limited had approved the scheme of merger of the Company with Jindal ITF Limited. The merger had been approved by the respective Stakeholder and the second motion application for confirmation of merger has already been filed with Allahabad Bench of NCLT.

36. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

As per our report of even date attached hereto.

For N.C. AGGARWAL & CO.
Chartered Accountants
Firm Registration No. 003273N

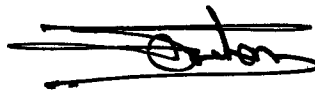


G.K. Aggarwal
Partner
M.No.086622

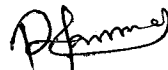


Place: New Delhi
Dated: April 20, 2023

**For and on behalf of the Board of Directors of
SULOG TRANSSHIPMENT SERVICES LIMITED**



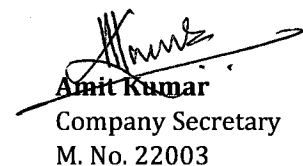
Sunil Kumar Trehan
Director
DIN - 00700888



Rakesh Kumar Mandora
Chief Financial Officer



Manish Mishra
Director
DIN - 07904746



Amit Kumar
Company Secretary
M. No. 22003

