

NOTICE OF 18TH (EIGHTEENTH) ANNUAL GENERAL MEETING

To,
The Members,
MARINETRANS INDIA PRIVATE LIMITED
801/802, 8th Floor, Vindhya Commercial Complex, Plot No. 1,
Sector 11, CBD Belapur, Navi Mumbai-400614, Maharashtra

Notice is hereby given that the 18th (Eighteenth) Annual General Meeting of the Members of **MARINETRANS INDIA PRIVATE LIMITED** will be held on **Friday, 30th September, 2022 at 11:00 a.m.** at the Registered Office of the Company situated at 801/802, 8th Floor, Vindhya Commercial Complex, Plot No. 1, Sector 11, CBD Belapur, Navi Mumbai-400614, Maharashtra to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended on 31st March, 2022 and the Reports of the Board of Directors and the Statutory Auditors thereon, including Annexures thereto.

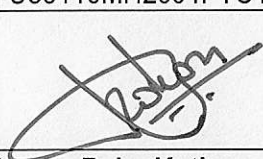
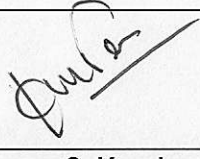

SPECIAL BUSINESS:

2. To consider, and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 read with Rule 8, 9 and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to the provisions of the Memorandum of Association and Articles of Association of the Company, the consent of the Shareholders of the Company be and is hereby accorded to appoint **Mr. Benny Xavier Dcosta (DIN: 03464231)** as Director of the Company with effect from **30th September, 2022.**”

“RESOLVED FURTHER THAT Mr. Tirajkumar Babu Kotian [DIN: 00022294], Director of the Company be and is hereby authorised to sign/file e-Form DIR-12 with the Registrar of Companies/Ministry of Corporate Affairs and to do all acts, deeds, matters and things as deem necessary, proper and desirable to give effect of the aforesaid resolution.”

“RESOLVED FURTHER THAT CS Sushant S. Gawade, Company Secretary in Practice, Mumbai be and is hereby authorised to certify/file/intimate the effect of the appointment of Mr. Benny Xavier Dcosta as a Director in e-Form DIR-12 with the Registrar of Companies/Ministry of Corporate Affairs.”

By Order of the Board of Directors of MARINETRANS INDIA PRIVATE LIMITED [CIN: U35110MH2004PTC147139]		Date: 5 th September, 2022 Place: Navi Mumbai
		
Tirajkumar Babu Kotian Chairman/Director [DIN: 00022294]	Praveen C. Kunder Director [DIN: 08084388]	

MARINetrans India Private Limited

CIN: U35110MH2004PTC147139

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. PROXY/PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.
3. MEMBERS ARE REQUESTED TO NOTIFY IMMEDIATELY TO THE COMPANY ANY CHANGE IN THEIR ADDRESS AND/OR CONTACT DETAILS.
4. AT THE 15TH (FIFTEENTH) AGM HELD ON 30TH SEPTEMBER, 2019 THE MEMBERS APPROVED THE APPOINTMENT OF M/S. S B S K & ASSOCIATES, CHARTERED ACCOUNTANTS, MUMBAI (ICAI FIRM REGISTRATION NO. 111959W) AS STATUTORY AUDITORS OF THE COMPANY TO HOLD OFFICE FOR A PERIOD OF FIVE YEARS FROM THE CONCLUSION OF THAT AGM TILL THE CONCLUSION OF THE 20TH CONSECUTIVE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN THE YEAR 2024. THE REQUIREMENT TO PLACE THE MATTER RELATING TO APPOINTMENT OF AUDITORS FOR RATIFICATION BY MEMBERS AT EVERY AGM HAS BEEN DONE AWAY BY THE COMPANIES (AMENDMENT) ACT, 2017 WITH EFFECT FROM 7TH MAY, 2018. ACCORDINGLY, NO RESOLUTION IS BEING PROPOSED FOR RATIFICATION OF APPOINTMENT OF STATUTORY AUDITORS AT THE 18TH (EIGHTEENTH) AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

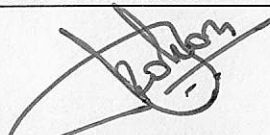
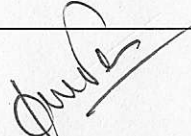

The following Explanatory Statement as required by Section 102 of the Companies Act, 2013, sets out all material facts relating to the Special Business mentioned in the accompanying Notice for convening the 18th (Eighteenth) Annual General Meeting of the Company on Friday, 30th September, 2022 at 11.00 a.m.

Item No. 2

The Board wish to appoint Mr. Benny Xavier Dcosta (DIN: 03464231) as Director of the Company looking towards his huge experience in the shipping and logistics industry. The Board of Directors of the Company has recommended the appointment of Mr. Benny Xavier Dcosta as a Director of the Company vide its Board Meeting held on 5th September, 2022. Pursuant to the provisions of Section 152(2) of the Companies Act, 2013, every Director shall be appointed by the Company in the General Meeting of the Company.

None of the Directors of the Company is in any way concerned or interested in the above resolution at item no. 2 of the accompanying Annual General Meeting Notice.

The Board recommends the above resolution set out in Item No. 2 as an Ordinary Resolution for your approval.

By Order of the Board of Directors of MARINETRANS INDIA PRIVATE LIMITED [CIN: U35110MH2004PTC147139]		Date: 5 th September, 2022 Place: Navi Mumbai
		
Tirajkumar Babu Kotian Chairman/Director [DIN: 00022294]	Praveen C. Kunder Director [DIN: 08084388]	

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18TH (EIGHTEENTH) DIRECTORS' REPORT FOR THE FINCIAN YEAR ENDED 2021-22

To,
The Members,
MARINETRANS INDIA PRIVATE LIMITED
801/802, 8th Floor, Vindhya Commercial Complex, Plot No. 1,
Sector 11, CBD Belapur, Navi Mumbai-400614, Maharashtra

Your directors are pleased to present the 18th (Eighteenth) Annual Report of the Company together with the Standalone and Consolidated Audited Financial Statements for the year ended 31st March, 2022.

1. SUMMARISED STANDALONE AND CONSOLIDATED FINANCIAL RESULT:

Particulars	Standalone (In INR)		Consolidated (In INR)	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Revenue from Operations	203,21,21,699.00	95,79,39,660.00	203,21,21,698.00	95,82,06,729.00
Other Income	6,01,326.00	31,01,378.00	6,01,326.00	31,07,312.00
Less: Operating Expenses	200,74,22,521.00	94,98,84,049.00	200,77,31,666.00	95,03,43,361.00
Profit/(Loss) Before Tax	2,53,00,504.00	1,11,56,989.00	2,49,91,358.00	1,09,70,680.00
Less: Tax/Provision for Tax:				
Current Year Tax Expenses	63,95,797.00	28,78,212.00	63,95,797.00	28,78,212.00
Prior Years Tax Expense	0.00	1,01,700.00	0.00	1,01,700.00
Deferred Tax Liability/(Assets)	43,134.00	34,196.00	43,134.00	65,903.00
MAT Credit	0.00	0.00	0.00	0.00
Profit/(Loss) After Tax	1,88,61,573.00	81,42,881.00	1,85,52,427.00	79,24,864.00

2. BUSINESS OVERVIEW:


During the year, the Company's standalone turnover was reported as Rs. 203,21,21,699.00 which was increased by approx 112.13% over the previous reporting year. Further the Company has earned Rs. 6,01,326.00 as Other Income in the form of dividend, interest, discount received etc. during the said financial year. The Operative Expenses were Rs. 200,74,22,521.00 during the said financial year. During the year, the overall standalone expenditure/operating expenses increased by approx 111.33% over the previous reporting year. The Company has earned Rs. 1,88,61,573.00 as Net Profit for the financial year ended 2021-22. There was no change in the nature of business of the Company during the financial year.

The Company has reported a Consolidated Net Profit after Tax of Rs. 1,85,52,427.00 during the period under review as against a Consolidated Profit after Tax of Rs. 79,24,864.00 over the previous reporting period.

3. PERFORMANCE/AFFAIRS/ACHIEVEMENTS OF COMPANY:

The Directors of the Company are taking continuous efforts to improve the growth of the Company as the Directors of the Company are taking significant steps towards achieving its vision. Your Company continued to focus in the areas aligned with the overall vision and its efforts to improve efficiency and profitability. The Company is engaged in the business of International Freight Forwarding, Non-vessel Common Operating Carrier and Sea Freight Booking in the Shipping Industry. Your Company is specializing in Freight, Logistics, Warehousing, Transportation, Project Handling, Break Bulk Handling, etc.


Tirajkumar Babu Kotian
Director [DIN: 00022294]


Praveen C. Kunder
Director [DIN: 08084388]



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4. DIVIDEND:

With a view to conserve resources, your directors have thought it prudent not to recommend any dividend for the financial year under review.

5. COVID 19 RESPONSE:

The COVID-19 pandemic, continued to be a global challenge, creating disruption across the world. In the first three months of FY 2021-22, the second wave of the pandemic overwhelmed India's medical infrastructure. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. During these tough times, your Company provided unwavering support to its employees and their families. Your Company has followed the various guidelines issued by the Central and State Government to prevent the spread of deadly Covid- 19 virus. As part of our response to the pandemic, we undertook regular screening of staff across offices/branches, sanitization of workplaces, awareness sessions, etc. We constantly stress on maintaining COVID-appropriate behavior such as wearing of masks and hand sanitization.

6. TRANSFER/APPROPRIATIONS TO RESERVES: -

The Board of Directors does not propose any amount to carry to any specific reserves for the financial year ended 31st March, 2022. However, the appropriations to Reserves for the year ended March 31, 2022 as per financial statements are:

Particulars	FY 2021-22 (In INR)	FY 2020-21 (In INR)
Opening Surplus/(Deficit) in Statement of Profit & Loss	10,01,68,342.00	9,20,25,461.00
Profit for the year	1,88,61,573.00	81,42,881.00
Closing Surplus/(Deficit) in Statement of Profit & Loss		10,01,68,342.00
Securities Premium Account	1,95,40,000.00	1,95,40,000.00
Reserves & Surplus at the end of the year	13,85,69,916.00	11,97,08,342.00

7. EXTRACT OF THE ANNUAL RETURN: -

The extract of Annual Return in form MGT 9 pursuant to the provisions of Section 92 (3) read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 is furnished as Annexure-I forming part of this Board's Report.

8. SHARE CAPITAL OF THE COMPANY:

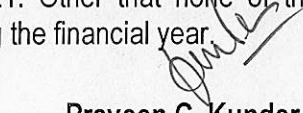
The paid-up equity share capital of your Company as on March 31, 2021 was Rs. 40,60,000.00 divided into 4,06,000 equity shares of Rs. 10/- each. There were changes in the Capital Structure of the Company during the financial year 2021-22. Hence the paid-up equity share capital of the Company as on March 31, 2022 was Rs. 40,60,000.00 divided into 4,06,000 equity shares of Rs. 10/- each.

9. HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY: -

The Company is not having any Holding Company. A statement containing salient features of the financial statements of the subsidiary companies/associate companies in Form AOC-1 is annexed as Annexure-II to this board's report.

During the financial year, Arabital Container Lines India Private Limited [CIN U63010MH2008PTC183965], Subsidiary Company Strike Off/Dissolved on 08/06/2021. Other than none of the Company have become or ceased to be subsidiary, joint ventures and associate during the financial year.


Tirajkumar Babu Kotian
Director [DIN: 00022294]


Praveen C. Kunder
Director [DIN: 08084388]

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10. CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the Companies Act, 2013 ("the Act") and Accounting Standard (AS) on Consolidated Financial Statements issued by the ICAI; the Consolidated Financial Statements, its Annexures together with Consolidated Auditors' Report for the financial year 2021-22 are enclosed herewith.

11. PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARY COMPANIES:

Seahaul Lines (India) Private Limited [CIN: U63032MH2008PTC182565], a subsidiary company, incorporated on 22/05/2008 is engaged in business of freight carriers, shippers, contractors, shipping agent. Our Company is holding 100.00% equity in the Seahaul Lines (India) Private Limited. The Seahaul Lines (India) Private Limited has earned Rs. 4,75,62,244.00 as Revenue from Operations and it has reported net loss of Rs. 2,46,170.00 for the financial year ended 31st March, 2022.

Marinetrans Logistics Private Limited [CIN: U63090MH2019PTC331273], another subsidiary company, incorporated on 03/10/2019 is engaged in the business of shipping, logistics, cargo handles, shipping agent etc. Our Company is holding 100.00% equity in the Marinetrans Logistics Private Limited. The Marinetrans Logistics Private Limited has not earned any Revenue from Operations during the financial year and it has reported net loss of Rs. 62,980.00 for the financial year ended 31st March, 2022.

Another subsidiary company, Arabital Container Lines India Private Limited [CIN: U63010MH2008PTC183965] has strike off/dissolved by the Registrar of Companies, Maharashtra, Mumbai (ROC) pursuant to the STK closure application u/s 248(2) of the Companies Act, 2013 filed by the Arabital Container Lines India Private Limited on 05/04/2019 with the ROC. The ROC has issued Notice of Striking Off & Dissolution in Form STK-7 on 08/06/2021.

12. ACCOUNTING STANDARDS:

The Company has followed prescribed Standards on Accounting (AS) specified under the Companies Act, 2013 in preparation of its financial statements.

13. COMPLIANCE WITH SECRETARIAL STANDARDS (SS):

The Institute of Company Secretaries of India (ICSI), a Statutory Body, has issued Secretarial Standards on various aspects of Corporate Law and Practices. The Company has complied with notified Secretarial Standards (SS).

14. MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:


There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

15. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS: -

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations.



Tirajkumar Babu Kotian
Director [DIN: 00022294]



Praveen C. Kunder
Director [DIN: 08084388]



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16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNING AND OUTGO UNDER THE COMPANIES (ACCOUNTS) RULES, 2014:

As the Company does not have any manufacturing activities, particulars required to be disclosed with respect to the conservation of energy and technology absorption are not applicable to the Company. During the financial year under review the Company has incurred expenditure in foreign currency and the Company has earned foreign exchange as per details given below:

Particulars	FY 2021-22 (INR)	FY 2020-21 (INR)
Foreign Exchanged Outgo/Foreign Expenditure	5,16,13,984.00	63,94,236.00
Foreign Exchanged Earned/Foreign Income	9,66,52,587.00	22,66,009.00

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013: -

During the financial year under review, the Company has not given any loan, guarantee and has not made investments in accordance with the Section 186 of the Companies Act, 2013. However outstanding amount of loan given/guarantee given/investments as at 31st March, 2022 is annexed as **Annexure-III** to this board's report.

18. BOARD MEETINGS:

During the financial year, 11 (Eleven) Board Meetings were convened and held. The interval between any two board meetings did not exceed 120 days as per the provisions of Companies Act, 2013.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:


All the related party transactions that were entered into during the financial year were on the arm's length and were in ordinary course of business. There have been no materially significant related party transactions between the Company and the Directors, the subsidiaries, the associates or the relatives except for those disclosed in the financial statements. The particulars of contracts or arrangements with related parties pursuant to in Section 188(1) of Companies Act, 2013 read with rule 8(2) of Companies (Accounts) Rules, 2014, as prescribed in Form AOC-2 is disclosed annexed as **Annexure-IV** to this board's report.

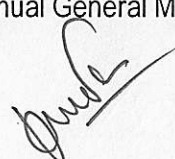
20. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review.

21. DIRECTORS AND CHANGES:

During the financial year Mr. Tirajkumar Babu Kotian [DIN: 00022294] and Mr. Praveen C. Kunder [DIN: 08084388] constitutes the Board of Directors of the Company. There were no changes in the directorship of the Company during the financial year 2021-22. Mr. Praveen C. Kunder [DIN: 08084388] has tendered his resignation from the Board of the Company to take effect from 30th September, 2022. The Board wish to appoint Mr. Benny Xavier Dcosta [DIN: 03464231] as a Director of the Company with effect from 30th September, 2022. The Board recommend the appointment of Mr. Benny Xavier Dcosta [DIN: 03464231] as a Director of the Company. The requisite resolution and explanatory statement are given in the forthcoming Annual General Meeting Notice of the Company.


Tirajkumar Babu Kotian
Director [DIN: 00022294]


Praveen C. Kunder
Director [DIN: 08084388]



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The provision of Section 152 of Companies Act, 2013, eligibility of Director of the Company to retire by rotation is not applicable to your Company. Further none of the Directors of the Company is disqualified under the provisions of Section 164 of the Companies Act, 2013.

22. STATUTORY AUDITORS:

M/s. S B S K & Associates, Chartered Accountants (ICAI Firm Registration No. 111959W), Mumbai who are the statutory auditors of the Company, hold office until the conclusion of the Annual General Meeting to be held in the year 2024. The Members of the Company at an Annual General Meeting held on 30th September, 2019 has appointed M/s. S B S K & Associates, Chartered Accountants for a period of 5 (Five) years pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder until the conclusion of the 20th consecutive Annual General Meeting of the Company to be held in year 2024. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from 7th May, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the forthcoming AGM. The Board of Directors is empowered to fix the remuneration of the Statutory Auditor on yearly basis.

23. COST AUDITORS:

Provisions of Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company.

24. APPOINTMENT OF INDEPENDENT DIRECTORS AND DECLARATION UNDER SECTION 149(7) OF THE COMPANIES ACT, 2013:

The provisions of Section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors do not apply to the Company.

25. QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS IN THEIR REPORTS: -


There are no qualifications, reservations or adverse remarks made by Statutory Auditors in their Auditors' Report which requires any clarifications/explanations. The notes on financial statements are self-explanatory, and needs no further explanation.

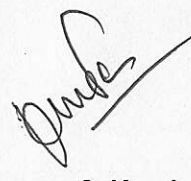
26. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT: -

The provisions relating to obtaining and submission of Secretarial Audit Report from Practicing Company Secretary pursuant to the provisions of Section 204 (1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

27. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The provisions relating to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy), Rules, 2014 related with the Corporate Social Responsibility (CSR) are not applicable to the Company. Hence constitution of CSR Committee is not applicable to the Company.


Tirajkumar Babu Kotian
Director [DIN: 00022294]


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28. AUDIT COMMITTEE: -

The Company is Private Limited Company and not covering under the criteria of constitution of Audit Committee under Section 177 of the Companies Act, 2013 and Rule 6 of Companies (Meetings of Board and its powers) Rules, 2014. Hence constitution of Audit Committee is not applicable to the Company.

29. NOMINATION & REMUNERATION AND STAKEHOLDERS RELATIONSHIP COMMITTEE: -

The Company is Private Limited Company and not covering under the criteria of constitution of Nomination & Remuneration Committee and Stakeholders Relationship Committee under Section 178 of the Companies Act, 2013 and Rule 6 of Companies (Meetings of Board and its powers) Rules, 2014. Hence constitution of Nomination & Remuneration Committee and Stakeholders Relationship Committee is not applicable to the Company.

30. WHISTLE-BLOWING/VIGIL MECHANISM POLICY: -

As per Section 177 of the Companies Act, 2013, certain Companies have to establish Vigil/Whistle-blowing mechanism to report any unethical behavior, some wrongdoing occurring within an organization or other concerns to the management. Companies which are required to constitute an audit committee shall operate the vigil mechanism through the Audit Committee. The Company is not falling any criteria of constitution of Vigil/Whistle-blowing mechanism policy. Hence the said provisions are not applicable to the Company.

31. INTERNAL CONTROL SYSTEMS: -

Your Company maintains an adequate and effective internal control system, commensurate with its size and complexity. Your Company believes that these internal control systems provide a reasonable assurance that the Company's transactions are executed with management authorization and that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles and that the assets of the Company are adequately safeguarded against significant misuse or loss. Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 obtained from Statutory Auditors of the Company is attached to the Auditor's Report.

32. RISK MANAGEMENT POLICY: -

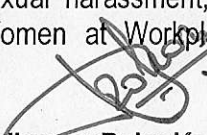
The Board of Directors of the Company has formed a Risk Management Policy to frame, implement and monitor the risk management plan for the Company.

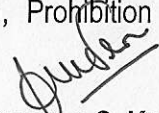
33. PARTICULARS OF EMPLOYEES: -

None of the employee was drawing salary/remuneration in excess of the limits specified by the Companies Act, 2013 and Rules made thereunder which needs to be disclosed in the Directors' Report. Hence attachment of statement containing the names of every employee employed throughout the financial year and in receipt of remuneration of Rupees One Crore Two Lakh Only or more per annum, or employed for part of the year and in receipt of Rupees Eight Lakh Fifty Thousand Only or more per month, under Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

34. POLICY TO PREVENT SEXUAL HARASSMENT AT WORK PLACE: -

Your Company is committed to creating and maintaining an atmosphere in which employees can work together without fear of sexual harassment, exploitation or intimidation. As required under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has


Tirajkumar Babu Kotian
 Director [DIN: 00022294]


Praveen C. Kunder
 Director [DIN: 08084388]

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constituted an Internal Complaints Committee. No such complaints were received by the said committee during the year under review.

35. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, there were no applications made or any proceeding pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

36. THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, there has been no one-time settlement of loans from Bank and Financial Institutions.

37. DIRECTORS' RESPONSIBILITY STATEMENT: -

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013 the Board confirm and submit the Director's Responsibility Statement: -

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

38. ACKNOWLEDGEMENTS AND APPRECIATION: -

Your directors place on records their sincere thanks to stakeholders, bankers, business associates, consultants, and various government authorities for their continued support extended to your Companies activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company. Your directors also wish to place on record their deep sense of appreciation for the commitment and dedicated service of the company's employees.

By Order of the Board of Directors of MARINETRANS INDIA PRIVATE LIMITED [CIN: U35110MH2004PTC147139]		Date: 5 th September, 2022 Place: Navi Mumbai
Tirajkumar Babu Kotian Chairman/Director [DIN: 00022294]	Praveen C. Kunder Director [DIN: 08084388]	

Tirajkumar Babu Kotian
Director [DIN: 00022294]

Praveen C. Kunder
Director [DIN: 08084388]

MARINetrans India Private Limited

CIN: U35110MH2004PTC147139

801 / 802, 8th Floor, Vindhya Commercial Complex, Plot No. 1, Sector 11,
CBD Belapur, Navi Mumbai - 400 614. Phone : 022 4030 7777 Website : www.marinetrans.in

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(Annexure-I)

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on **31/03/2022**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rule, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U35110MH2004PTC147139
ii)	Registration Date	24/06/2004
iii)	Name of the Company	MARINETRANS INDIA PRIVATE LIMITED
iv)	Category/Sub-Category of the Company	Company Limited By Shares/Indian Non-Govt. Co.
v)	Address of the Registered office and contact details	801/802, 8 th Floor, Vindhya Commercial Complex, Plot No. 1, Sector-11, CBD Belapur, Navi Mumbai-400614, Maharashtra, India Email Id: sales@marinetrans.in , praveenk@marinetrans.in Website: www.marinetrans.in Tel. No.: +91 22 40307777 Fax No.: +91 22 40307700
vi)	Whether listed company Yes / No	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main Products/Services	NIC Code of the Product/Service	% to total turnover of the Company
1.	Freight Forwarding/Freight Booking/Supporting Transport Activities/Transportation Document Preparation	6301/6303/6309	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Seahaul Lines (India) Pvt Ltd	U63032MH2008PTC182565	Subsidiary	100%	2(87)
2.	Marinetrans Logistics Pvt Ltd	U63090MH2019PTC331273	Subsidiary	100%	2(87)
3.	Arabital Container Lines India Pvt Ltd (Strike Off/Dissolved on 08/06/2021)	U63010MH2008PTC183965	Subsidiary	100%	2(87)



Tirajkumar Babu Kotian
Director [DIN: 00022294]



Praveen C. Kunder
Director [DIN: 08084388]



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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	Nil	1,21,800	1,21,800	30.00%	Nil	1,21,800	1,21,800	30.00%	Nil
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1):-	Nil	1,21,800	1,21,800	30.00%	Nil	1,21,800	1,21,800	30.00%	Nil
(2) Foreign									
a) NRIs - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	Nil	1,21,800	1,21,800	30.00%	Nil	1,21,800	1,21,800	30.00%	Nil
B. Public Shareholding									
1. Institutions									

Tirajkumar Babu Kotian
Director [DIN: 00022294]

Praveen C. Kunder
Director [DIN: 08084388]


MARINetrans India Private Limited

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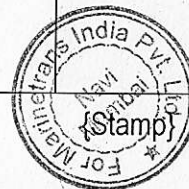


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a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Non-Institutions									
a) Bodies Corp.	Nil	1,62,400	1,62,400	40.00%	Nil	1,62,400	1,62,400	40.00%	Nil
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	Nil	1,21,800	1,21,800	30.00%	Nil	1,21,800	1,21,800	30.00%	Nil
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Tirajkumar Babu Kotian
Director [DIN: 00022294]

Praveen C. Kunder
Director [DIN: 08084388]



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Sub-total (B)(2):-	Nil	2,84,200	2,84,200	70.00%	Nil	2,84,200	2,84,200	70.00%	Nil
Total Public Shareholding (B)=(B)(1)+(B)(2)	Nil	2,84,200	2,84,200	70.00%	Nil	2,84,200	2,84,200	70.00%	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	Nil	4,06,000	4,06,000	100%	Nil	4,06,000	4,06,000	100%	Nil

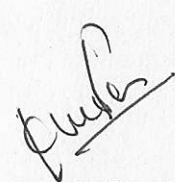
(ii) Shareholding of Promoters

Sl. No	Shareholder's Name	Shareholding at the beginning of the year 31/03/2021			Shareholding at the end of the year 31/03/2022			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1.	Tirajkumar Babu Kotian	1,21,800	30.00%	Nil	1,21,800	30.00%	Nil	Nil

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Tirajkumar Babu Kotian				
	At the beginning of the year	1,21,800	30.00%	1,21,800	30.00%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	No Change during the Year	---	No Change during the Year	---
	At the End of the year	1,21,800	30.00%	1,21,800	30.00%


Tirajkumar Babu Kotian
Director [DIN: 00022294]


Praveen C. Kunder
Director [DIN: 08084388]



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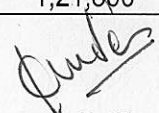
(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Arunkumar Narayan Hegde				
	At the beginning of the year	1,21,800	30.00%	1,21,800	30.00%
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change during the Year	----	No Change during the Year	----
	At the End of the year (or on the date of separation, if separated during the year)	1,21,800	30.00%	1,21,800	30.00%
2.	Baytown Bondings (OPC) Pvt Ltd				
	At the beginning of the year	1,62,400	40.00%	1,62,400	40.00%
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-1,62,400	-40.00%	-1,62,400	-40.00%
	Transfer Dated 22/03/2022				
	At the End of the year (or on the date of separation, if separated during the year)	Nil	Nil	Nil	Nil
3.	Perseverance Capital Advisors LLP				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	1,62,400	40.00%	1,62,400	40.00%
	Transfer Dated 22/03/2022				
	At the End of the year (or on the date of separation, if separated during the year)	1,62,400	40.00%	1,62,400	40.00%

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Tirajkumar Babu Kotian				
	At the beginning of the year	1,21,800	30.00%	1,21,800	30.00%


Tirajkumar Babu Kotian
 Director [DIN: 00022294]


Praveen C. Kunder
 Director [DIN: 08084388]



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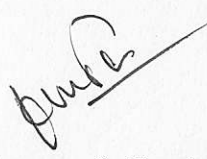
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change during the Year	----	No Change during the Year	----
	At the End of the year (or on the date of separation, if separated during the year)	1,21,800	30.00%	1,21,800	30.00%
2.	Praveen C. Kunder				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change during the Year	----	No Change during the Year	----
	At the End of the year (or on the date of separation, if separated during the year)	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 31/03/2021				
i) Principal Amount	1,73,34,972.00	66,50,535.00	Nil	2,39,85,507.00
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	1,73,34,972.00	66,50,535.00	Nil	2,39,85,507.00
Change in Indebtedness during the financial year				
• Addition	86,40,133.00	Nil	Nil	86,40,133.00
• Reduction	9,62,640.00	49,50,535.00	Nil	59,13,175.00
Indebtedness at the end of the financial year 31/03/2022				
i) Principal Amount	2,50,12,465.00	17,00,000.00	Nil	2,67,12,465.00
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	2,50,12,465.00	17,00,000.00	Nil	2,67,12,465.00


Tirajkumar Babu Kotian
Director [DIN: 00022294]


Praveen C. Kunder
Director [DIN: 08084388]



MARINetrans India Private Limited

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Director, Managing Director, Whole-time Directors and/or Manager:

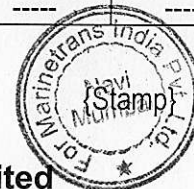
Sl. No.	Particulars of Remuneration	Name of Director/MD/WTD/Manager		Total Amount (Rs.)
		Tirajkumar B. Kotian (Director)	Praveen C. Kunder (Director)	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	21,60,000.00 Nil Nil	7,48,584.00 Nil Nil	29,08,584.00 Nil Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify...	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	Total (A)	21,60,000.00	7,48,584.00	29,08,584.00
	Ceiling as per the Act	N.A.	N.A.	N.A.

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Director • Fee for attending board/ committee meetings • Commission • Others, please specify	----	----	----	----	Nil
	Total (1)	Nil	Nil	Nil	Nil	Nil
2.	Other Non-Executive Directors • Fee for attending board/ committee meetings • Commission • Others, please specify	----	----	----	----	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	----	----	----	----	----

Tirajkumar Babu Kotian
Director [DIN: 00022294]

Praveen C. Kunder
Director [DIN: 08084388]



MARINetrans India Private Limited

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**C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	N.A.	N.A.	Nil
2.	Stock Option	N.A.	N.A.	N.A.	Nil
3.	Sweat Equity	N.A.	N.A.	N.A.	Nil
4.	Commission - as % of profit - others, specify...	N.A.	N.A.	N.A.	Nil
5.	Others, please specify	N.A.	N.A.	N.A.	Nil
	Total	Nil	Nil	Nil	Nil

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of The Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

OTHER OFFICERS IN DEFAULT

Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

By Order of the Board of Directors of
MARINETRANS INDIA PRIVATE LIMITED
[CIN: U35110MH2004PTC147139]

Date: 5th September, 2022
Place: Navi Mumbai

Tirajkumar Babu Kotian Chairman/Director [DIN: 00022294]	Praveen C. Kunder Director [DIN: 08084388]	

Tirajkumar Babu Kotian
Director [DIN: 00022294]

Praveen C. Kunder
Director [DIN: 08084388]

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(Annexure-II)

FORM AOC-1 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of Subsidiaries/
Associate Companies/Joint Ventures**

Part "A": Subsidiaries

Sr. No.	Particulars	Details-1 (INR)	Details-2 (INR)	Details-3 (INR)
1.	Name of the Subsidiary	Arabital Container Lines India Private Limited (Strike Off/Dissolved on 08/06/2021)	Seahaul Lines India Private Limited	Marinetrans Logistics Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable since Reporting period for all the subsidiaries is same as the holding company's reporting period		
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable since all the subsidiaries are Indian Subsidiaries		
4.	Share Capital	1,00,000.00	1,00,000.00	1,00,000.00
5.	Reserves & Surplus	-1,00,000.00	28,06,287.00	(1,67,812.00)
6.	Total Assets	0.00	1,23,20,190.00	1,05,000.00
7.	Total Liabilities	0.00	94,13,904.00	1,72,812.00
8.	Investments	0.00	0.00	0.00
9.	Turnover	0.00	4,75,62,244.00	0.00
10.	Profit Before Taxation	0.00	(2,46,170.00)	(62,980.00)
11.	Provision For Taxation	0.00	0.00	0.00
12.	Profit After Taxation	0.00	(2,46,170.00)	(62,980.00)
13.	Proposed Dividend	0.00	0.00	0.00
14.	% of shareholding	100.00%	100.00%	100.00%

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil

By Order of the Board of Directors of MARINETRANS INDIA PRIVATE LIMITED [CIN: U35110MH2004PTC147139]		Date: 5 th September, 2022 Place: Navi Mumbai
Tirajkumar Babu Kotian Chairman/Director [DIN: 00022294]	Praveen C. Kunder Director [DIN: 08084388]	

MARINetrans India Private Limited

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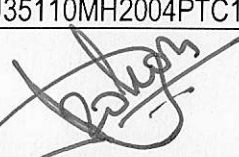
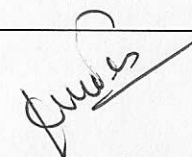

(Annexure-II)

FORM AOC-1 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

Part "B": Associates and Joint Ventures

Sr. No.	Particulars	*Associates (In INR)	Joint Venture (In INR)
1.	Name of Associates/Joint Venture	N.A.	N.A.
2.	Reporting Currency and Exchange rate as on the last date of the relevant financial year	N.A.	N.A.
3.	Latest audited Balance Sheet Date	N.A.	N.A.
4.	No. of shares held by the company in associate/joint venture on the year end	N.A.	N.A.
5.	Amount of Investment in associate/joint venture	N.A.	N.A.
6.	Extent of holding (%)	N.A.	N.A.
7.	Description of how there is significant influence	N.A.	N.A.
8.	Reason why the associate/joint venture is not consolidated	N.A.	N.A.
9.	Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.	N.A.
10.	Profit/Loss for the year	N.A.	N.A.
	i. Considered in Consolidation	N.A.	N.A.
	ii. Not Considered in Consolidation	N.A.	N.A.

- Names of associates or joint ventures which are yet to commence operations: Nil
- Names of associates or joint ventures which have been liquidated or sold during the year: Nil

By Order of the Board of Directors of MARINETRANS INDIA PRIVATE LIMITED [CIN: U35110MH2004PTC147139]		Date: 5 th September, 2022 Place: Navi Mumbai
		
Tirajkumar Babu Kotian Chairman/Director [DIN: 00022294]	Praveen C. Kunder Director [DIN: 08084388]	

MARINetrans India Private Limited

CIN: U35110MH2004PTC147139

801 / 802, 8th Floor, Vindhya Commercial Complex, Plot No. 1, Sector 11,
CBD Belapur, Navi Mumbai - 400 614. Phone : 022 4030 7777 Website : www.marinetrans.in

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(Annexure-III)

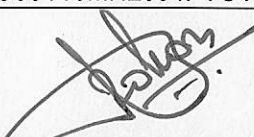
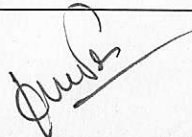

Particular of Loans, Guarantees or Investments Made In accordance with Section 186 of the Companies Act, 2013

Particular of Loans, Guarantees or Investments made in accordance with Section 186 of the Companies Act, 2013 during the financial year 2021-22:

Particulars	Loans, Guarantees given or Investments made during the financial year	Purpose for which the loans, guarantees and investments are proposed to be utilized
Loans Given to Marinetrans Logistics Private Limited (Subsidiary Company)	41,175.00	Business Purpose
Guarantee Given	Nil	N.A.
Investments Made	Nil	N.A.

Amount Outstanding as at 31st March, 2022:

Particulars	Amount (In INR)
Investments Outstanding:	
Seahaul Lines India Private Limited - Subsidiary Company	1,00,000.00
Marinetrans Logistics Private Limited - Subsidiary Company	1,00,000.00
Samudera Industries Ltd	1,50,000.00
Shares of The Bharat Co-Op. Bank (Mumbai) Ltd	1,00,000.00
Shares of The Punjab & Maharashtra Co-Op. Bank Ltd	10,000.00

By Order of the Board of Directors of MARINETRANS INDIA PRIVATE LIMITED [CIN: U35110MH2004PTC147139]		Date: 5 th September, 2022 Place: Navi Mumbai
		
Tirajkumar Babu Kotian Chairman/Director [DIN: 00022294]	Praveen C. Kunder Director [DIN: 08084388]	

MARINetrans India Private Limited

CIN: U35110MH2004PTC147139

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(Annexure-IV)

FORM NO. AOC-2 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to Clause (h) of Sub section (3) of section 134 of the Act
and Rule 8(2) of the Companies (Accounts) Rules, 2014]

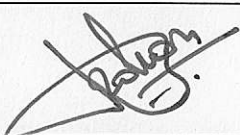
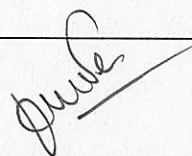

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act 2103 including certain arm's length transaction under third proviso thereto:

1. Details of Contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to during the year ended **31/03/2022** which were not at arm's length basis.

2. Details of contract or arrangements or transactions at arm's length basis and in the ordinary course of business of the Company for the year ended 31/03/2022 is as follows:

Name of Related Party	Nature of Relationship	Nature of Contract/ Arrangement/ Transaction	Duration of Contract/ Arrangement	Salient Terms of Contract/ Arrangement	Amount (In Rs.)
Tirajkumar B. Kotian	Director	Remuneration	Ongoing Basis	On arm's length basis and in ordinary course of business	21,60,000.00
Praveen C. Kunder	Director	Remuneration	Ongoing Basis	On arm's length basis and in ordinary course of business	7,48,584.00
Marinetrans Logistics Private Limited	Subsidiary Company	Unsecured Loan Given	Ongoing Basis	On arm's length basis and in ordinary course of business	41,175.00
Seahaul Lines India Private Limited	Subsidiary Company	Purchases	Ongoing Basis	On arm's length basis and in ordinary course of business	4,71,18,694.00

By Order of the Board of Directors of MARINETRANS INDIA PRIVATE LIMITED [CIN: U35110MH2004PTC147139]		Date: 5 th September, 2022 Place: Navi Mumbai
		
Tirajkumar Babu Kotian Chairman/Director [DIN: 00022294]	Praveen C. Kunder Director [DIN: 08084388]	

MARINetrans India Private Limited

CIN: U35110MH2004PTC147139


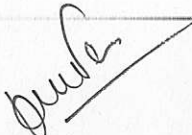

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LIST OF SHAREHOLDERS AS ON FINANCIAL YEAR ENDED 31ST MARCH, 2022

Ledger Folio	Name & Residential Address	Father's/ Husband's Name	Type of Share	Number of Shares of Rs. 10/- each
01	Mr. Tirajkumar Babu Kotian B-16 Green Land CHS, Vallabh Baug Lane, Kukreja Tower, Ghatkopar, Mumbai-400075, Maharashtra, India	Babu Chandaiya Kotian	Equity	1,21,800
27	Mr. Arunkumar Narayan Hegde 1001, Marathan Galaxy 2, LBS Marg, Near Vasant Oscar, Mulund (West), Mumbai-400080, Maharashtra, India	Narayan Hegde	Equity	1,21,800
29	M/s. Perseverance Capital Advisors LLP Building 138, Flat 002, Evershine City, Gokhiware, Thane-401203, Maharashtra, India	N.A.	Equity	1,62,400
Total				4,06,000

By Order of the Board of Directors of MARINETRANS INDIA PRIVATE LIMITED [CIN: U35110MH2004PTC147139]		Date: 5 th September, 2022 Place: Navi Mumbai
		 Stamp}
Tirajkumar Babu Kotian Chairman/Director [DIN: 00022294]	Praveen C. Kunder Director [DIN: 08084388]	

MARINetrans India Private Limited

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S B S K & ASSOCIATES

CHARTERED ACCOUNTANTS



B – 601, Aalind Fortuna, Beside Sheetal Banquet Hall, Opp. Grand Hometel Hotel, Mind Space, Chincholi Bunder, Malad (West), Mumbai – 400064. Tel.: 9892801239/35, Email: sksa123@yahoo.com / sksa123@live.in

INDEPENDENT AUDITOR'S REPORT

To The Members of Marinetrans India Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Marinetrans India Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information in which are included the Returns for the year ended on that date audited by the branch auditors of the Company's branches located at Ahmedabad and Hyderabad.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of

adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, The Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- . Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- . Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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.

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.

Other Matter

We did not audit the financial statements/ information of 2 branches included in the standalone financial statements of the company whose financial statements/financial information reflect total assets of Rs. 12,86,61,836/- as at 31st March 2022 and total revenue of Rs. 81,12,61,404/- for the year ended on that date, as considered in the standalone financial statements.

The financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of this matter.

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 Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

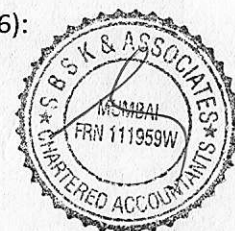
2. As required by Section 143(3) of the Act, we report that:

- (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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
- (c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
- (d) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.
- (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on



31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

- (g) 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 our separate Report in "Annexure B".
- (h) 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 which would impact its financial position.
 - 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.
 - iv(a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - iv(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries and
 - iv(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d)(i) and (d)(ii) contain any material misstatement.
- (i) The company has not declared or paid any dividend during the year.
- (3) With respect to the matter to be included in the Auditors' Report under section 197(16):



As the company is a Private limited company, provision of this section does not apply.

For S B S K & Associates
Chartered Accountants
Firm Registration No.111959W



CA Sanjeeva Shetty
Partner

Membership No. 45318

UDIN: 22045318AVERFW7240



Place of Signature: Mumbai

Date: 05/09/2022

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF MARINETRANS INDIA PRIVATE LIMITED**

**(Referred to in paragraph 1 under the heading Report on Other Legal and Regulatory
Requirements of the said Report)**

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

- i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) A major portion of the assets has been physically verified by the management in accordance with a phased program of verification adopted by the Company. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its Property, plant and equipment. No material discrepancies were noticed on such verification.
- (c) There are no immovable properties held by the company hence this clause is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) (a) The Company is operating in service industry, accordingly it does not hold inventory. Hence paragraph 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company does not have sanctioned working capital limits in excess of five crore rupees. Hence paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any



excise, value added tax, cess and other material statutory dues applicable to the Company were in arrears, as at 31st March, 2022 for a period of more than six months from the date they became payable.

- (b) There are no dues of income tax, sales tax, service tax, duty of custom, duty of excise, value added tax or cess which have not been deposited on account of any dispute.
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded, as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix) (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not obtained new term loan hence paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not utilized funds raised on short term basis for long term purpose.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates and joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates and joint ventures.
- x) (a) The Company has not raised the money by way of initial public offer / further public offer (including debt instruments) and hence paragraph 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi) (a) According to the information and explanations given to us, no fraud by the Company has been noticed or reported during the course of our audit.



- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As the provision of Sec 177(9) of the Companies Act, 2013 does not apply to the Company. Hence paragraph 3(xi)(c) of the Order is not applicable.
- xii) In our opinion, the Company is not a Nidhi Company, hence paragraph 3(xii) of the Order is not applicable.
- xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv) As the provision of Sec 138 of the Companies Act, 2013 does not apply to the Company. Hence paragraph 3(xiv)(a) & (b) of the Order is not applicable.
- xv) In our opinion, the company has not entered into any non-cash transactions with directors or persons connected with him during the year.
- xvi) (a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year
- (c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC.
- xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Hence paragraph 3(xviii) of the Order is not applicable
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give



any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) As the provision of Sec 135 of the Companies Act, 2013 does not apply to the Company. Hence paragraph 3(xx)(a) & (b) of the Order is not applicable.

For S B S K & Associates
Chartered Accountants
Firm Registration No.111959W



CA Sanjeeva Shetty
Partner
Membership No. 45318
UDIN: 22045318AVERFW7240



Place of Signature: Mumbai

Date: 05/09/2022

Marinetrans India Pvt Ltd
Balance Sheet as at 31 March, 2022

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
		Amount In Rs (Lakhs)	Amount In Rs (Lakhs)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	40.60	40.60
(b) Reserves and surplus	4	1,385.70	1,197
		1,426.30	1,237.68
2 Non-current liabilities			
(a) Long-term borrowings	5	24.71	39.03
		24.71	39.03
3 Current liabilities			
(a) Short-term borrowings	6	242.41	200.82
(b) Trade payables			
(i) Total outstanding dues of Micro & Small Enterprises			
(ii) Total outstanding dues of creditors other than Micro & Small Enterprises	7	522.13	618.05
(c) Other current liabilities	8	66.30	43.38
(d) Short-term provisions	9	1.24	21.98
		832.09	884.23
TOTAL		2,283.10	2,160.95
B ASSETS			
1 Non-current assets			
(a) Property, Plant, Equipment & Intangible Assets			
(i) Property, Plant & Equipments	10.A	4.62	5.04
(ii) Intangible assets	10.B	-	-
		4.62	5.04
(b) Non-current investments	11	4.60	5.30
(c) Deferred tax assets (net)	23.5	16.18	16.61
(d) Long-term loans and advances	12	92.86	129.05
(e) Other Non current Assets	13	6.29	6.29
		119.92	157.26
2 Current assets			
(a) Trade receivables	14	1,660.75	1,619.81
(b) Cash and cash equivalents	15	79.27	189.66
(c) Short-term loans and advances	16	418.53	189.19
		2,158.55	1,998.66
TOTAL		2,283.10	2,160.95
See accompanying notes forming part of the financial statements			

In terms of our report attached.

For S B S K & Associates
Chartered Accountants
Firm Registration No.111959W

CA Sanjeeva Shetty
Partner
Membership No 045318



On behalf of the Board of Directors
For Marinetrans India Pvt Ltd

Tiraj Kotian
Director
DIN:00022294

Praveen Kunder
Director
DIN:08084388

Place : Mumbai
Date : 5th September, 2022

Marinetrans India Pvt Ltd

Statement of Profit and Loss for the year ended 31 March, 2022

Particulars	Note No.	For the year ended	For the year ended
		31 March, 2022	31 March, 2021
		Amount In Rs (Lakhs)	Amount In Rs (Lakhs)
CONTINUING OPERATIONS			
1 Revenue from operations	17	20,321.22	9,579.40
2 Other income	18	6.01	31.01
3 Total revenue (1+2)		20,327.23	9,610.41
4 Expenses			
(a) Employee benefits expense	19	231.38	193.75
(b) Finance costs	20	40.08	44.21
(c) Depreciation and amortisation expense	10.C	3.32	3.92
(d) Operating expenses	21	19,692.31	9,181.76
(e) Other general expenses	22	107.14	75.19
Total expenses		20,074.23	9,498.84
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		253.01	111.57
6 Exceptional items			
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		253.01	111.57
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 ± 8)		253.01	111.57
10 Tax expense:			
(a) Current tax expense for current year		63.96	28.78
(b) Current tax expense relating to prior years		-	1.02
(c) Deferred tax		0.43	0.34
(d) Mat Credit		-	-
		64.39	30.14
11 Profit / (Loss) from continuing operations (9 ± 10)		188.62	81.43
12 Earnings per share (of Rs 10 /- each):			
Basic			
Continuing operations	25.5.a	46.46	20.06
Total operations	25.5.a	46.46	20.06
Diluted			
Continuing operations	25.5.b	46.46	20.06
Total operations	25.5.b	46.46	20.06

In terms of our report attached.

For S B S K & Associates

Chartered Accountants

Firm Registration No. 111959W

CA Sanjeeva Shetty

Partner

Membership No 045318



On behalf of the Board of Directors

For Marinetrans India Pvt Ltd

Tiraj Kotian

Director

DIN:00022294

Praveen Kunder

Director

DIN:08084388

Place : Mumbai

Date : 5th September, 2022

Marinetrans India Pvt Ltd

Cash Flow Statement for the year ended 31 March, 2022

[Prepared Pursuant to AS-3 (Revised) issued by The Institute of Chartered Accountants of India using Indirect Method]

Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	Amount In Rs (Lakhs)	Amount In Rs (Lakhs)	Amount In Rs (Lakhs)	Amount In Rs (Lakhs)
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		253.01		111.57
<u>Adjustments for:</u>				
Depreciation and amortisation	3.32		3.92	
Goodwill	-		-	
(Profit) / loss on sale / write off of assets	-		-	
Finance costs	40.08		44.21	
Interest income	-5.89		-25.14	
Dividend income	-		-	
Net (gain) / loss on sale of investments	-		-	
		37.51		23.00
Operating profit / (loss) before working capital changes		290.51		134.57
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Trade receivables	-40.94		187.66	
Advance to Trade Payable	-16.45		-2.36	
Other current and non - current assets	10.43		-8.34	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Advance from Trade Receivable	7.44		-40.98	
Trade payables	-95.92		-305.05	
Creditors for expenses	-3.45		-3.93	
Other current liabilities	-1.81		3.50	
Other Long term Liabilities	-		-	
		-140.70		-169.49
		149.81		-34.92
Cash flow from extraordinary items				
Cash generated from operations				
Net income tax (paid) / refunds		-251.08		189.18
Net cash flow from / (used in) operating activities (A)		-101.26		154.25
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-2.91		-0.84	
Proceeds from sale of fixed assets	-		-	
Capital expenditure on Work - in - Progress	-		-	
Bank balances not considered as Cash and cash equivalents				
- Placed	-5.46		19.89	
Purchase of long-term investments				
- Subsidiaries				
Purchase of shares for long-term investments				
- Subsidiaries				
Proceeds from sale of shares of long-term investments				
- Associates	0.70			
Interest received				
- Others	5.89		25.14	
Dividend received				
- Others	-		-	
		-1.78		44.19
Cash flow from extraordinary items				
		-1.78		44.19
Net cash flow from / (used in) investing activities (B)		-1.78		44.19

For MARINETRANS INDIA PVT. LTD.

[Signature]
DIRECTOR



Marinetrans India Pvt Ltd

Cash Flow Statement for the year ended 31 March, 2022 (Contd.)

Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	Amount In Rs (Lakhs)	Amount In Rs (Lakhs)	Amount In Rs (Lakhs)	Amount In Rs (Lakhs)
C. Cash flow from financing activities				
Proceeds from long-term borrowings			35.00	
Repayment of long-term borrowings	-14.32		-8.47	
Net increase / (decrease) in working capital borrowings	41.59		-54.98	
Finance cost	-40.08		-44.21	
		-12.81		-72.67
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) financing activities (C)		-12.81		-72.67
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		-115.85		125.78
Cash and cash equivalents at the beginning of the year		166.13		40.35
Cash and cash equivalents at the end of the year		50.28		166.13
Cash and cash equivalents at the end of the year comprises :				
(a) Cash on hand		1.15		1.96
(b) Cheques on hand		-		-
(c) Balances with banks				
(i) In current accounts		49.13		164.17
(ii) In EEFC accounts				
		50.28		166.13

See accompanying notes forming part of the financial statements

In terms of our report attached.

For S B S K & Associates
Chartered Accountants
Firm Registration No.111959W

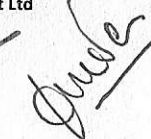

CA Sanjeeva Shetty
Partner
Membership No 045318



Place : Mumbai
Date : 5th September, 2022

On behalf of the Board of Directors
For Marinetrans India Pvt Ltd


Tiraj Kotian
Director
DIN:00022294


Praveen Kunder
Director
DIN:08084388

Marinetrans India Pvt Ltd

Notes forming part of the financial statements

Note	Particulars
1	Corporate information Marinetrans India (P) Ltd is a private company registered company under The Companies Act , 1956. The company is engaged in the business of International Freight Forwarding , Non Vessel Common Operating carrier (NVOCC),Sea Freight Booking in the Shipping Industry.
2	Significant accounting policies 2.1 Basis of accounting and preparation of financial statements The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. 2.2 Use of estimates The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. 2.3 Cash and cash equivalents Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. 2.4 Cash flow statement Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. 2.5 Depreciation and amortisation Depreciation has been provided on the straight-line method as per the useful life prescribed in Companies Act, 2013.

For MARINETRANS INDIA PVT LTD


DIRECTOR



2.6 Revenue recognition

Income from services

The revenue is recognized from the operation when the invoice is raised to the customer. Brokerage income is recognised only when there is no significant uncertainty as to the measurability from the Shipping line. Revenues are recorded net off all applicable taxes, discounts and returns. Interest income is recognized on accrual basis. Claims are accounted only when there is reasonable certainty of its ultimate collection.

2.7 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.8 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes installation expenditure and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.9 Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

For MARINETRANS INDIA PVT. LTD.


DIRECTOR



Marinetrans India Pvt Ltd

Notes forming part of the financial statements

Note 2 Significant accounting policies (contd.)

2.10 Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

2.11 Employee benefits

Employee benefits include provident fund and gratuity fund.

Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

2.12 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.13 Segment reporting

The company is engaged in the business of Freight Forwarding and follows only one reportable segment and therefore segment wise reporting as per AS-17 issued by The Institute of Chartered Accountants of India is not applicable.

2.14 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on due basis.

2.15 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. The company do not have dilutive potential equity shares.

For MARINETRANS INDIA PVT. LTD.

DIRECTOR



Marinetrans India Pvt Ltd

Notes forming part of the financial statements

Note 2 Significant accounting policies (contd.)

2.16 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets for timing differences are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

2.17 Impairment of assets

The carrying values of assets at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets. Based on aforesaid review, the Company is of the opinion that there is no impairment of any of its fixed assets as at reporting date.

2.18 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities, if any, are disclosed in the Notes.

2.19 Insurance claims

Insurance claims, if any, are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

2.20 GST input credit

GST input credit is accounted for in the books in the period in which the underlying Goods & service received is accounted and when there is no uncertainty in availing / utilising the credits.

For MARINETRANS INDIA PVT. LTD.


DIRECTOR



Marinetrans India Pvt Ltd
Notes forming part of the financial statements

Note 3 Share capital

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Amount in Rs(Lakhs)	Number of shares	Amount in Rs(Lakhs)
Authorised Equity shares of Rs 10 each with voting rights	10.00	100.00	10.00	100.00
Issued Equity shares of Rs 10 each with voting rights	4.06	40.60	4.06	40.60
Subscribed and fully paid up Equity shares of Rs 10 each with voting rights	4.06	40.60	4.06	40.60
Total	4.06	40.60	4.06	40.60

Refer Notes (i) to (iv) below

Notes :

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2022				
- Number of shares	4.06	-	-	4.06
- Amount in Rs	40.60	-	-	40.60
Year ended 31 March, 2021				
- Number of shares	4.06	-	-	4.06
- Amount in Rs	40.60	-	-	40.60

(ii) Equity shares of Rs.10/- each with voting rights: In respect of every equity shares of Rs.10/- each, voting right shall be in same proportion as the capital paid upon such equity share bear to the total paid up equity share capital of the Company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the shareholders of Equity Shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholdings.

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares held(in Lakhs)	% holding in that class of shares	Number of shares held(in Lakhs)	% holding in that class of shares
Equity shares with voting rights				
Tiraj B Kotian	1.22	30.00	1.22	30.00
Baytown Bondings OPC Pvt Ltd	-	-	1.62	40.00
Arunkumar Hegde	1.22	30.00	1.22	30.00
Perseverance Capital Advisors LLP	1.62	40.00	-	-

(iv) Details of shares held by promoters:

Class of shares / Name of shareholder	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares held(in Lakhs)	% holding in that class of shares	Number of shares held(in Lakhs)	% holding in that class of shares
Equity shares with voting rights				
Tiraj B Kotian	1.22	30.00	1.22	30.00

Note 4 Reserves and surplus

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amount in Rs(Lakhs)	Amount in Rs(Lakhs)
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,001.68	920.25
Add: Profit / (Loss) for the year	188.62	81.43
Closing balance	1,190.30	1,001.68
(b) Securities premium account		
Opening balance	195.40	195.40
Add : Premium on shares issued during the year	-	-
Closing balance	195.40	195.40
Total	1,385.70	1,197.08

For MARINETRANS INDIA PVT. LTD.

[Signature]
DIRECTOR



Marinetrans India Pvt Ltd
Notes forming part of the financial statements
Note 5 Long-term borrowings

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amount in Rs(Lakhs)	Amount in Rs(Lakhs)
Term loans		
From banks		
Secured	7.71	22.03
From other parties		
Secured	-	-
Term loans from other parties:		
Secured	-	-
Unsecured	-	-
Other loans and advances		
Secured	-	-
Unsecured	17.00	17.00
Total	24.71	39.03

(i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

Particulars	Terms of repayment and security	As at 31 March, 2022		As at 31 March, 2021	
		Secured	Unsecured	Secured	Unsecured
		Amount in Rs(Lakhs)	Amount in Rs(Lakhs)	Amount in Rs(Lakhs)	Amount in Rs(Lakhs)
<u>Term loans from banks:</u>					
The Bharat Co - Operative Bank (Mumbai) Ltd	Common security for Cash Credit and Term Loan : Equitable Mortgage by deposit of title deeds of flat owned by Mr Tiraj Kotian.	7.71		22.03	
Total - Term loans from banks		7.71		22.03	
Total					-
<u>Other loans and advances:</u>					
Others			17.00		17,00,000
Total			17.00		17,00,000

(iii) For the current maturities of long-term borrowings, refer items (a) in Note 9 Other current liabilities.

For MARINETRANS INDIA PVT. LTD


DIRECTOR



Marinetrans India Pvt Ltd
Notes forming part of the financial statements
Note 6 Short-term borrowings

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amount in Rs(Lakhs)	Amount in Rs(Lakhs)
Loans repayable on demand		
From banks		
Secured	228.05	173.35
Unsecured	-	-
Current maturities of long-term debt (Refer Note (iii) below)	14.37	27.47
Total	242.41	200.82

Notes:

(i) Details of security for the secured short-term borrowings:

Particulars	Nature of security	As at 31 March, 2022	As at 31 March, 2021
		Amount in Rs(Lakhs)	Amount in Rs(Lakhs)
Loans repayable on demand from banks			
The Bharat Co - Operative Bank (Mumbai) Ltd	Primary Security : Hypothecation of Sundry Debtors ,Pledge of Recurring Deposit Rate of Interest : Floating Common security for Cash Credit and Term Loan : Equitable Mortgage by deposit of title deeds of flat owned by Mr Tiraj Kotian	228.05	173.35
Total - from banks		228.05	173.35

(ii) Details of short-term borrowings guaranteed by some of the directors or others:

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amount in Rs(Lakhs)	Amount in Rs(Lakhs)
Loans repayable on demand from banks		
The Bharat Co-operative Bank (Mumbai) Ltd - Guaranted by Mr Tiraj Kotian	228.05	173.35

(iii): Current maturities of long-term debt (Refer Notes (i) and (ii) in Note 5 - Long-term borrowings for details of security and guarantee):

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amount in Rs(Lakhs)	Amount in Rs(Lakhs)
Term loans		
From banks		
Secured	14.37	12.97
From other parties		
Unsecured		14.51
Total	14.37	27.47

For MARINETRANS INDIA PVT. LTD.

[Signature]
DIRECTOR



Marinetrans India Pvt Ltd

Notes forming part of the financial statements

Note 7 Trade payables

Particulars	Outstanding as on 31 march, 2022 (in Lakhs)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	384.67	4.89	4.22	128.35	522.13
(iii) Disputed dues MSME					
(iv) Disputed dues Others					

Particulars	Outstanding as on 31 march, 2021(in Lakhs)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	457.20	30.01	28.05	102.80	618.05
(iii) Disputed dues MSME					
(iv) Disputed dues Others					

Note 8 Other current liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amt in Rs(Lakhs)	Amt in Rs(Lakhs)
Other payables		
<u>Statutory remittances</u>		
TDS Payable	38.42	20.16
Contribution to Provident Fund Payable	1.10	0.76
Contribution to ESIC Payable	0.50	0.28
Profession Tax Payable	1.13	1.01
<u>Others</u>		
Advances from customers	13.69	6.25
Audit Fees Payable	6.90	3.02
Rent Payable	0.47	1.06
Payable for other expenses	4.09	10.84
Total	66.30	43.38

Note 9 Short-term provisions

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amt in Rs(Lakhs)	Amt in Rs(Lakhs)
Provision for employee benefits:		
Salary & Wages Payable	1.24	21.98
Total	1.24	21.98

For MARINETRANS INDIA PVT LTD.

[Signature]
DIRECTOR



Note 10.A Property, Plant & Equipments

Particulars	Gross Block				Accumulated Depreciation and Impairment			Net Block		Amount in Lakhs	
	As on 31.3.2021	Additions	Deductions	As on 31.3.2022	As on 31.3.2021	Deductions	Adjustments	For The Year	As on 31.3.2022		As on 31.3.2021
1) Computer Owned	48.90	2.55	-	51.45	47.42	-	0.02	1.40	48.84	1.48	2.61
2) Air Condition Owned	6.29	-	-	6.29	6.19	-	-	0.06	6.26	0.10	0.04
3) E.P.B.X. System Owned	0.69	-	-	0.69	0.69	-	-	-	0.69	-	-
4) Furniture & Fixtures Owned	5.29	-	-	5.29	4.20	-	-	0.31	4.51	1.08	0.77
5) Mobile Phone Owned	15.25	-	-	15.25	14.63	-	-	0.47	15.09	0.63	0.16
6) Toyota Innova Car Owned	11.61	-	-	11.61	11.61	-	-	-	11.61	-	-
Mumbai - Owned	12.92	-	-	12.92	12.92	-	-	-	12.92	-	-
Hydrabad - Owned	9.38	-	-	9.38	9.38	-	-	-	9.38	-	-
7) Volkswagen Vento Car - HYD Owned	4.32	0.36	-	4.67	4.20	-	0.03	0.09	4.26	0.12	0.41
8) UPS & UPS Batteries Owned	3.71	-	-	3.71	2.98	-	-	0.34	3.32	0.73	0.39
9) Office Equipments Owned	1.31	-	-	1.31	1.22	-	-	0.07	1.30	0.09	0.01
10) Yamaha Sz Bike - HYD Owned	0.77	-	-	0.77	0.73	-	-	0.04	0.77	0.04	-
11) Hero Honda CBZ - HYD Owned	0.17	-	-	0.17	0.17	-	0.00	-	0.17	0.00	-
12) Videocon LCD - VIZ Owned	0.58	-	-	0.58	0.52	-	-	0.06	0.58	0.06	-
13) Honda Twister - HYD Owned	2.54	-	-	2.54	1.83	-	-	0.48	2.31	0.71	0.23
14) Water Purifier Owned	123.74	2.91	-	126.65	118.71	-	0.00	3.32	122.03	5.04	4.62
TOTAL	122.91	0.84	-	123.74	114.78	-	-	3.92	118.71	8.12	5.04
Previous Year											

Note 10.B Intangible Assets

Particulars	Gross Block			Accumulated Depreciation and Impairment			Net Block		Amount in Lakhs	
	As on 31.3.2021	Additions	Deductions	As on 31.3.2021	Deductions	Adjustments	For The Year	As on 31.3.2021		As on 31.3.2021
1) Computer Software Owned	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-
Previous Year										

Note 10.C Depreciation and amortisation relating to continuing operations:

Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	Amt In Rs(Lakhs)	Amt In Rs(Lakhs)	Amt In Rs(Lakhs)	Amt In Rs(Lakhs)
Depreciation and amortisation for the year on tangible assets as per Note 11 A	3.32	-	3.32	-
Depreciation and amortisation for the year on tangible assets as per Note 11 B	-	3.32	-	3.92
Depreciation and amortisation relating to continuing operations	3.32	3.32	3.32	3.92

FOR MARINETRANS INDIA PVT. LTD.

[Signature]
DIRECTOR



Marinetrans India Pvt Ltd
Notes forming part of the financial statements
Note 11 Non-current investments

Particulars	As at 31 March, 2022			As at 31 March, 2021		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	Amt in Rs(Lakhs)	Amt in Rs(Lakhs)	Amt in Rs(Lakhs)	Amt in Rs(Lakhs)	Amt in Rs(Lakhs)	Amt in Rs(Lakhs)
Investments (at Cost)						
Investment in equity instruments (give details separately for fully / partly paid up instruments)						
<u>of subsidiaries</u>						
(As at 31st March 2021; 10,000) shares of Rs 10 each fully paid up of Arabital Container Lines India (P) Ltd		-	-		1.00	1.00
10,000 (As at 31st March 2021; NIL) shares of Rs 10 each fully paid up of Marinetrans Logistics Pvt. Ltd.		1.00	1.00		1.00	1.00
10,000 (As at 31st March 2021; 7,000) Shares of Rs 10 each fully paid up of Seahaul Lines India (P) Ltd		1.00	1.00		0.70	0.70
<u>of other entities</u>						
15,000 (As at 31st March 2021; 15,000) Shares of Rs 10 each fully paid up of Samudera Industries Ltd		1.50	1.50		1.50	1.50
10,000 (As at 31st March 2021; 10000) Shares of Rs 10 each fully paid up of The Bharat Co-operative Bank (Mumbai) Ltd		1.00	1.00		1.00	1.00
200 (As at 31st March 2021; 200) Shares of Rs 50 each fully paid up of The Punjab & Maharashtra Co-operative Bank Ltd		0.10	0.10		0.10	0.10
Total - investments		4.60	4.60		5.30	5.30
Less: Provision for diminution in value of investments						
Total			4.60			5.30
Aggregate value of listed but not quoted investments						
Aggregate amount of unquoted investments			4.60			5.30

For MARINETRANS INDIA PVT. LTD

DIRECTOR



Marinetrans India Pvt Ltd
Notes forming part of the financial statements
Note 12 Long-term loans and advances

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amt in Rs(Lakhs)	Amt in Rs(Lakhs)
Advances to employees Unsecured, considered good	6.42	14.47
Other loans and advances Unsecured, considered good	86.44	114.59
Total	92.86	129.05

Note 13 Other Non current assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amt in Rs(Lakhs)	Amt in Rs(Lakhs)
Security deposits Unsecured, considered good	6.29	6.29
Total	6.29	6.29

Note 14 Trade receivables

Particulars	Outstanding as at 31 March, 2022(in Lakhs)					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable - Considered good	881.65	147.65	37.05	142.67	451.74	1,660.75
(ii) Undisputed trade receivable - Considered doubtful						
(iii) Disputed trade receivable - Considered good						
(iv) Disputed trade receivable - Considered doubtful						

Particulars	Outstanding as at 31 March, 2021(in Lakhs)					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable - Considered good	921.20	12.92	81.08	134.12	470.49	1,619.81
(ii) Undisputed trade receivable - Considered doubtful						
(iii) Disputed trade receivable - Considered good						
(iv) Disputed trade receivable - Considered doubtful						

Note 15 Cash and cash equivalents

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amt in Rs(Lakhs)	Amt in Rs(Lakhs)
<u>Cash and cash equivalents</u> Cash on hand	1.15	1.96
<u>Balances with banks</u> In current accounts	49.13	164.17
Other Bank Balances (including deposits with more than 12 months maturity) In deposit accounts	28.99	23.53
	79.27	189.66

For MARINETRANS INDIA PVT. LTD.

DIRECTOR



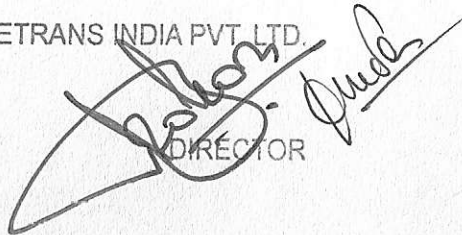
Marinetrans India Pvt Ltd

Notes forming part of the financial statements

Note 16 Short-term loans and advances

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amount in Rs(Lakhs)	Amount in Rs(Lakhs)
Advances to employees Unsecured, considered good	17.12	10.50
Prepaid expenses - Unsecured, considered good	7.98	7.98
Balances with government authorities Unsecured, considered good Income tax receivable (Net of Provision)	274.93	87.81
GST Credit Balance	49.37	28.23
Advance to creditors	44.18	27.73
Others Unsecured, considered good	24.96	26.95
Total	418.53	189.19

For MARINETRANS INDIA PVT. LTD.


DIRECTOR



Marinetrans India Pvt Ltd

Notes forming part of the financial statements

Note 17 Revenue from operations

	Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
		Amount in Rs(Lakhs)	Amount in Rs(Lakhs)
	Sale of services (Refer Note (i) below)	20,321.22	9,579.40
	Total	20,321.22	9,579.40

Note	Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
		Amount in Rs(Lakhs)	Amount in Rs(Lakhs)
(i)	Sale of services comprises of :		
	Freight Income	20,321.22	9,579.40
	Total - Sale of services	20,321.22	9,579.40

Note 18 Other income

	Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2021
		Amount in Rs(Lakhs)	Amount in Rs(Lakhs)
(a)	Interest income (Refer Note (i) below)	5.89	25.14
(b)	Dividend income: from long-term investments others		
(c)	Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	0.12	5.87
	Total	6.01	31.01

Note	Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2021
		Amount in Rs(Lakhs)	Amount in Rs(Lakhs)
(i)	Interest income comprises: Interest from banks on: deposits other balances Interest on income tax refund	5.89 - -	1.13 1.57 22.43
	Total - Interest income	5.89	25.14
(ii)	Other non-operating income comprises: Other Income Net Profit on foreign currency transactions and translation Profit on Sale of Fixed Assets Discounts Received	0.12	0.91 4.96
	Total - Other non-operating income	0.12	5.87

For MARINETRANS INDIA PVT. LTD.

DIRECTOR



Marinetrans India Pvt Ltd
Notes forming part of the financial statements
Note 19 Employee benefits expense

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Amount in Rs(Lakhs)	Amount in Rs(Lakhs)
Salaries and wages	196.90	163.85
Contributions to provident and other funds	7.07	6.42
Directors Remuneration	21.60	21.60
Grauity	0.27	0.16
Staff Mediclaim Expenses	2.39	1.26
Staff Welfare Expenses	3.15	0.46
Total	231.38	193.75

Note 20 Finance costs

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Amount in Rs(Lakhs)	Amount in Rs(Lakhs)
<u>Interest expense on:</u>		
Borrowings	35.00	39.94
Others		
Interest On TDS	0.44	0.00
Interest On PT	0.02	0.06
Interest On GST	0.14	0.30
<u>Other borrowing costs</u>		
Bank Charges	4.47	3.91
Total	40.08	44.21

For MARINETRANS INDIA PVT. LTD

[Signature]
 DIRECTOR



Marinetrans India Pvt Ltd
Notes forming part of the financial statements
Note 21 Operating Expenses

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Amount in Rs(Lakhs)	Amount in Rs(Lakhs)
Freight Paid	19,344.08	9,029.04
Brokerage / Rebate	348.23	152.73
Total of Operating expense	19,692.31	9,181.76

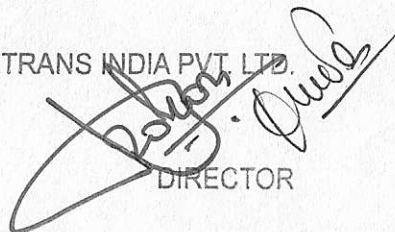
Note 22 General Expenses

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Amount in Rs(Lakhs)	Amount in Rs(Lakhs)
Power and fuel	0.86	0.57
Rent including lease rentals	15.56	16.70
Repairs and maintenance charges	4.22	1.84
Communication expenses	2.84	3.24
Travelling and conveyance expenses	7.13	2.52
Printing and stationery expenses	1.47	1.35
Business promotion expenses	7.85	1.80
Legal and professional fees	8.46	7.18
<u>Payments to auditors (Refer Note (i) below)</u>		
Statutory auditor	2.26	1.25
Branch auditor	1.50	1.15
Discount Allowed	2.60	2.34
Net loss on foreign currency transactions and translation	14.37	0.77
Miscellaneous expenses	29.12	26.42
Office expenses	8.91	8.07
Total of General expense	107.14	75.19

Note 22 General Expenses (contd.)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Amount in Rs(Lakhs)	Amount in Rs(Lakhs)
(i) Payments to the auditors comprises (net of GST input credit, where applicable):		
As auditors - statutory audit	1.14	0.89
For taxation matters	0.26	0.26
For company law matters	0.10	0.10
For GST Audit	0.76	-
For Branch audit	1.50	1.15
Total	3.76	2.40

For MARINETRANS INDIA PVT. LTD.


DIRECTOR



Marinetrans India Pvt Ltd

Notes forming part of the financial statements

Note 23 Additional information to the financial statements

23.1	Expenditure in foreign currency :	For the year ended 31 March, 2022	For the year ended 31 March, 2021
		Amount in Rs(Lakhs)	Amount in Rs(Lakhs)
	Freight expenditure	516.14	63.94
	Earnings in foreign exchange:	For the year ended 31 March, 2022	For the year ended 31 March, 2021
		Amount in Rs(Lakhs)	Amount in Rs(Lakhs)
	Freight Income	966.53	22.66

Note 24 Disclosures under Accounting Standards

Note	
24.1	<p>Employee benefit plans</p> <p><u>Defined contribution plans</u></p> <p>The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs 6.11 (Amount in Lakhs) (Year ended 31 March, 2021 Rs 5.52(Amount in Lakhs)) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules. The Company recognises gratuity on payment basis. The company recognised Rs 0.27 (Amount in lakhs) (Year ended 31 March, 2021 Rs 0.15 (Amount in Lakhs))for gratuity in the statement of Profit and Loss.</p>

For MARINETRANS INDIA PVT. LTD.

[Signature]
DIRECTOR



Note 24.2 Disclosures under Accounting Standards (contd.)

Sr No	Name of Related Party	Relationship
1	Tiraj Kotian	Key Management Personnel & Shareholder
2	L N Mishra	Key Management Personnel
3	Praveen Kunder	Key Management Personnel
4	Arabital Container Lines India (P) Ltd	Subsidiary
5	Marinetrans Logistics Pvt Ltd.	Subsidiary
6	Seahaul Lines (India) Pvt Ltd	Subsidiary
7	Baytown Bondings OPC Pvt Ltd	Shareholder
8	Arunkumar Hegde	Shareholder

Particulars				For the Year 31st March, 2022	For the Year 31st March, 2021
Sr No	Name of Related Party	Relationship	Nature of Transaction	Amt in Rs. (Lakhs)	Amt in Rs. (Lakhs)
1	Tiraj Kotian	Key Management Personnel & Shareholder	Salary & Perquisites	21.60	21.60
			Loan Taken	17.00	17.00
			Shares	12.18	12.18
2	Praveen Kunder	Key Management Personnel	Salary & Perquisites	7.49	6.29
3	Marinetrans Logistics Pvt Ltd.	Subsidiary	Investment	1.00	1.00
4	Seahaul Lines (India) Pvt Ltd	Subsidiary	Purchases	471.19	158.51
			Trade Payables - Closing Balance	92.77	60.04
			Investment	1.00	0.70
			Sales	-	-
5	Baytown Bondings OPC Pvt Ltd	Shareholder	Shares	-	16.24
6	Perseverance Capital Advisors LLP	Shareholder	Shares	16.24	-
7	Arunkumar Hegde	Shareholder	Shares	12.18	12.18

For MARINETRANS INDIA PVT. LTD.

[Signature]
DIRECTOR



Marinetrans India Pvt Ltd

Notes forming part of the financial statements

Note 24.3 Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
		Amount in Rs(Lakhs)	Amount in Rs(Lakhs)
24.3	Earnings per share		
24.3.a	Basic		
	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	188.62	81.43
	Less: Preference dividend and tax thereon		
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	188.62	81.43
	Weighted average number of equity shares	40.60	40.60
	Par value per share	10.00	10.00
	Earnings per share from continuing operations - Basic	46.46	20.06
24.3.b	Total operations		
	Net profit / (loss) for the year	188.62	81.43
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders	188.62	81.43
	Weighted average number of equity shares	40.60	40.60
	Par value per share	10.00	10.00
	Earnings per share - Basic	46.46	20.06

Note 24.4 Disclosures under Accounting Standards (contd.)

Note	Particulars	As at 31 March, 2022	As at 31 March, 2021
		Amount in Rs(Lakhs)	Amount in Rs(Lakhs)
24.4	Deferred tax (liability) / asset	16.61	16.95
	On difference between book balance and tax balance of fixed assets	-0.43	-0.34
	Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961		
	Net deferred tax (liability) / asset	16.18	16.61

For MARINETRANS INDIA PVT LTD.

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DIRECTOR

