

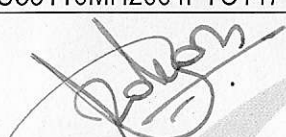
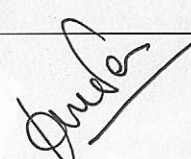

NOTICE OF 17TH (SEVENTEENTH) ANNUAL GENERAL MEETING

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 17th (Seventeenth) Annual General Meeting of the Members of **MARINETRANS INDIA PRIVATE LIMITED** will be held AT SHORTER NOTICE on **Tuesday, 30th November, 2021 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, 2021 and the Reports of the Board of Directors and the Auditors thereon.

| | | |
|---|--|--|
| By Order of the Board of Directors of MARINETRANS INDIA PRIVATE LIMITED [CIN: U35110MH2004PTC147139] | | Date: 26 th November, 2021 Place: Navi Mumbai |
|  |  |  |
| Tirajkumar Babu Kotian Chairman/Director [DIN: 00022294] | Praveen C. Kunder Director [DIN: 08084388] | |

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 17TH (SEVENTEENTH) AGM.

MARINetrans India Private Limited

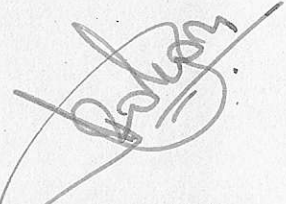
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4. During the financial year 2020-21, the 11 (Eleven) Board Meetings were held on 15-04-2020, 10-06-2020, 09-07-2020, 25-08-2020, 15-09-2020, 01-12-2020, 11-01-2021, 15-01-2021, 01-02-2021, 18-02-2021 and 30-03-2021. During the financial year the Annual General Meeting was held on 30-12-2020 and No Extra Ordinary General Meeting was held during the financial year 2020-21. In case of Board/General Meetings, proper notices were given to the Directors/Shareholders of the Company and the proceedings were properly recorded and signed in the Minutes book maintained by the Company. This is to further certify that the Company has maintained the required Statutory Registers as stated in the Companies Act, 1956/2013 and has made necessary entries in the said Statutory Registers. The Directors of the Company have disclosed their interest in other firm/companies to the Board of Directors. The Company was not required to close its Register of Members/Security holders, etc. during the financial year 2020-21.
5. During the financial year, there was no appointment/removal of Director. During the financial year, Mr. Laxminarayan Mishra [DIN: 05358706] was resigned as Director of the Company w.e.f. 25th February, 2021. Further none of the Directors of the Company is disqualified under the provisions of Section 164 of the Companies Act, 2013 during/for during the financial year 2020-21.
6. During the financial year 2020-21, the Company has not issued any shares/securities and there was no transfer, transmission, buy-back, redemption, reduction, conversion of shares/securities. During the financial year there was no change in capital structure of the Company as no shares were issued during the financial year 2020-21.
7. This is to further certify that the Company has not accepted deposits/unsecured loan from the persons/party except the Directors of the Company/Corporates. Further the Company has not advanced any loans to its Directors or to any other person in whom the directors are interested or give any guarantee or provide security in connection with any loan taken by director or such other person referred in section 185 of the Companies Act, 2013 during the financial year. The Company has given unsecured loan of Rs. 30,100/- to its subsidiary namely Marinetrans Logistics Private Limited during the financial year pursuant to section 185 of the Companies Act, 2013. No any Loans or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act of the Companies Act, 2013 during the financial year.
8. During the financial year, the Company was obtained necessary approvals from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the applicable provisions of the Act in the matter of Scheme of Arrangement (Demerger) between the Company (Demerged Company) and Safewater Lines India Private Limited having CIN U63090MH2005PTC151969 (Resulting Company) and their respective shareholders filed before the Hon'ble National Company Law Tribunal (NCLT), Mumbai bench. The Hon'ble NCLT has sanctioned the said Scheme of Arrangement (Demerger) on 23/07/2020.
9. During the financial year, all the contracts or arrangements or transactions entered between the Company with its Directors/Related Parties were entered at arm's length basis. The Company has complied with the provisions of Section 188 of the Companies Act, 2013.


Tirajkumar Babu Kotian
Director [DIN: 00022294]


Praveen C. Kunder
Director [DIN: 08084388]



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MARINetrans India Private Limited

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17TH (SEVENTEENTH) DIRECTORS' REPORT FOR THE FINCIAN YEAR ENDED 2020-21

To,
The Members,
MARINETRANS INDIA PRIVATE LIMITED

Your directors are pleased to present the 17th (Seventeenth) Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2021.

1. SUMMARISED STANDALONE AND CONSOLIDATED FINANCIAL RESULT:

| Particulars | Standalone (In INR) | | Consolidated (In INR) | |
|---------------------------------|---------------------|---------------------|-----------------------|---------------------|
| | FY 2020-21 | FY 2019-20 | FY 2020-21 | FY 2019-20 |
| Revenue from Operations | 95,79,39,660.00 | 122,16,00,560.00 | 95,82,06,729.00 | 122,18,52,485.00 |
| Other Income | 31,01,378.00 | 27,95,803.00 | 31,07,312.00 | 28,01,126.00 |
| Less: Operating Expenses | 94,98,84,049.00 | 121,97,57,241.00 | 95,03,43,361.00 | 122,16,05,170.00 |
| Profit/(Loss) Before Tax | 1,11,56,989.00 | 46,39,122.00 | 1,09,70,680.00 | 30,48,441.00 |
| Less: Tax/Provision for Tax: | | | | |
| Current Year Tax Expenses | 28,78,212.00 | 11,99,550.00 | 28,78,212.00 | 11,99,550.00 |
| Prior Years Tax Expense | 1,01,700.00 | 0.00 | 1,01,700.00 | 0.00 |
| Deferred Tax Liability/(Assets) | 34,196.00 | -28,551.00 | 65,903.00 | -1,34,752.00 |
| MAT Credit | 0.00 | 0.00 | 0.00 | 0.00 |
| Profit/(Loss) After Tax | 81,42,881.00 | 34,68,123.00 | 79,24,864.00 | 19,83,642.00 |

2. BUSINESS OVERVIEW:

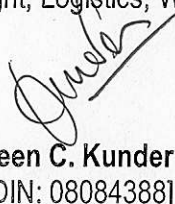
During the year, the Company's standalone turnover was reported as Rs. 95,79,39,660.00 which was decreased by approx 21.58% over the previous reporting year. Further the Company has earned Rs. 31,01,378.00 as Other Income in the form of dividend, interest, discount received etc. during the said financial year. The Operative Expenses were Rs. 94,98,84,049.00 during the said financial year. During the year, the overall standalone expenditure/operating expenses decreased by approx 22.13% over the previous reporting year. The Company has earned Rs. 81,42,881.00 as Net Profit during the financial year 2020-21. 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. 79,24,864.00 during the period under review as against a Consolidated Profit after Tax of Rs. 19,83,642.00 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. 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, 2021. However, the appropriations to Reserves for the year ended March 31, 2021 as per financial statements are:

| Particulars | FY 2020-21 (In INR) | FY 2019-20 (In INR) |
|---|------------------------|------------------------|
| Opening Surplus/(Deficit) in Statement of Profit & Loss | 9,20,25,461.00 | 9,95,68,154.00 |
| Profit for the year | 81,42,881.00 | 34,68,123.00 |
| Less: Loss arising on demerger of business division | 0.00 | 1,10,10,816.00 |
| Closing Surplus/(Deficit) in Statement of Profit & Loss | 10,01,68,342.00 | 9,20,25,461.00 |
| Securities Premium Account | 1,95,40,000.00 | 1,95,40,000.00 |
| Reserves & Surplus at the end of the year | 11,97,08,342.00 | 11,15,65,461.00 |

6. COVID 19 PANDEMIC: -

In March 2020, the World Health Organization declared COVID-19 to be a pandemic. The COVID-19 pandemic has brought unprecedented challenges both for people and society. 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. Your Company has followed the various guidelines issued by the Central and State Government to prevent the spread of deadly Covid-19 virus. A thorough thermal scanning and sanitization protocol was introduced at office of the Company. Work from home was provided, wherever possible, to maintain lean staff in the work area.

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.

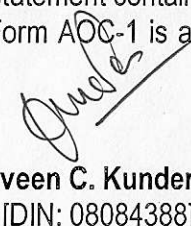
8. SHARE CAPITAL OF THE COMPANY:

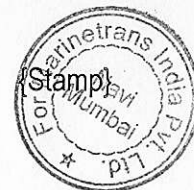
The paid-up equity share capital of your Company as on March 31, 2020 was Rs. 40,60,000.00 divided into 4,06,000 equity shares of Rs. 10/- each. There were changes in the Capital Structure of the Company during the financial year 2020-21. Hence the paid-up equity share capital of the Company as on March 31, 2021 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.


Tirajkumar Babu Kotian
Director [DIN: 00022294]


Praveen C. Kunder
Director [DIN: 08084388]



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Further none of the Company have become or ceased to be subsidiary, joint ventures and associate during the financial year.

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 2020-21 is 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 70.00% equity in the Seahaul Lines (India) Private Limited. The Seahaul Lines (India) Private Limited has earned Rs. 1,56,62,620.00 as Revenue from Operations and it has reported net loss of Rs. 1,51,208.00 for the financial year ended 31st March, 2021.

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. 35,100.00 for the financial year ended 31st March, 2021.

Another subsidiary company, Arabital Container Lines India Private Limited [CIN: U63010MH2008PTC183965] has strike off 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. 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:

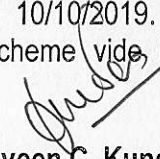
There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

13. 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.

The Board of Directors of the Company in their meeting held on 10/04/2019 had approved the Scheme of Arrangement (Demerger) between the Company (Demerged Company) and Safewater Lines India Private Limited having CIN: U63090MH2005PTC151969 (Resulting Company) and their respective Shareholders to re-organize and separate the freight services to North America region by way of demerger and transfer the same to the Resulting Company. The said scheme was then unanimously approved in the Shareholders Meeting convened by Hon'ble National Company Law Tribunal, Mumbai Bench on 10/10/2019. The Hon'ble National Company Law Tribunal, Mumbai Bench given its sanctioned to the said scheme vide its Order No. CA(CAA)/2207/MB-II/2019 dated


Tirajkumar Babu Kotian
Director [DIN: 00022294]


Praveen C. Kunder
Director [DIN: 08084388]



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23/07/2020. The appointed date of scheme was 01/04/2019. The Company has filed certified true copy of the said Order with the Registrar of Companies, Maharashtra, Mumbai on 11/08/2020 in Form No. INC-28.

14. 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 2020-21 (INR) | FY 2019-20 (INR) |
|---|------------------|------------------|
| Foreign Exchanged Outgo/Foreign Expenditure | 63,94,236.00 | 68,82,927.00 |
| Foreign Exchanged Earned/Foreign Income | 22,66,009.00 | 1,01,37,064.00 |

15. 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, 2020 is annexed as **Annexure-III** to this board's report.

16. 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.

17. 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).

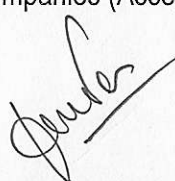
18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

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.

19. 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.


Tirajkumar Babu Kotian
Director [DIN: 00022294]


Praveen C. Kunder
Director [DIN: 08084388]



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20. DIRECTORS AND CHANGES:

During the financial year Mr. Tirajkumar Babu Kotian [DIN: 00022294], Mr. Laxminarayan Mishra [DIN: 05358706] and Mr. Praveen C. Kunder [DIN: 08084388] constitutes the Board of Directors of the Company. During the financial year, Mr. Laxminarayan Mishra [DIN: 05358706] was resigned as Director of the Company w.e.f. 25th February, 2021.

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.

21. 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 30/09/2019 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.

22. 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.

23. 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.

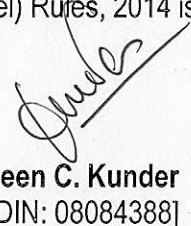
24. QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS IN THEIR REPORTS: -

There were no qualifications, reservations or adverse remarks made by Statutory Auditors in their Audit Report. The notes on financial statements are self-explanatory and needs no further explanations.

25. 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.


Tirajkumar Babu Kotian
Director [DIN: 00022294]


Praveen C. Kunder
Director [DIN: 08084388]



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26. 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.

27. 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.

28. 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.

29. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE: -

The Constitution of Corporate Social Responsibility (CSR) Committee as per Section 135 of the Companies Act, 2013 read with Schedule VII to the Act and Rules made thereunder are not applicable to the Company as the Company is not falling under applicable criteria.

30. 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.

31. NOMINATION & REMUNERATION AND STAKEHOLDERS RELATIONSHIP COMMITTEE: -

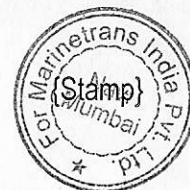
The Company is Private Limited Company and not covering under the criteria of constitution of Nomination & Remuneration Committee and Stakeholders Relationship Committee under Section 178 of the Companies Act, 2013 and Rule 6 of Companies (Meetings of Board and its powers) Rules, 2014. Hence constitution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

32. 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.

Tirajkumar Babu Kotian
Director [DIN: 00022294]

Praveen C. Kunder
Director [DIN: 08084388]



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




34. 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: -

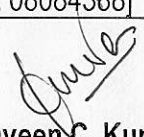
- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable 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.

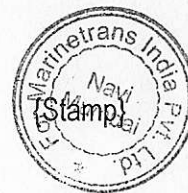
35. ACKNOWLEDGEMENTS AND APPRECIATION: -

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: 26 th November, 2021 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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**MARINetrans®****(Annexure-I)****Form No. MGT-9**

EXTRACT OF ANNUAL RETURN

As on the financial year ended on **31/03/2021**

[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 | 70% | 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) |

Note: Safewater Lines India Private Limited [CIN U63090MH2005PTC151969A] ceased to be Associate Company pursuant to the Scheme of Arrangement (Demerger). The Hon'ble National Company Law Tribunal, Mumbai Bench given its sanctioned to the said scheme vide its Order No. CA (G&A)/2207/MB-II/2019 dated 23/07/2020.

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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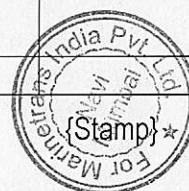
IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year [As on 31-March-2020] | | | | No. of Shares held at the end of the year [As on 31-March-2021] | | | | % 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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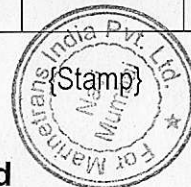


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| | | | | | | | | | |
|--|------------|-----------------|-----------------|---------------|------------|-----------------|-----------------|---------------|------------|
| a) Mutual Funds | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| b) 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. i) Indian ii) Overseas | Nil | 1,62,400 | 1,62,400 | 40.00% | Nil | 1,62,400 | 1,62,400 | 40.00% | Nil |
| b) Individuals i) Individual shareholders holding nominal share capital upto Rs. 1 lakh ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| c) Others (specify) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Sub-total (B)(2):- | Nil | 2,84,200 | 2,84,200 | 70.00% | Nil | 2,84,200 | 2,84,200 | 70.00% | Nil |

Tirajkumar Babu Kotian
Director [DIN: 00022294]

Praveen C. Kunder
Director [DIN: 08084388]



MARINetrans India Private Limited

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**MARINetrans[®]**


| | | | | | | | | | |
|---|-----|----------|----------|--------|-----|----------|----------|--------|-----|
| 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 31/03/2020 | | | Shareholding at the end of the year 31/03/2021 | | | % 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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MARINetrans India Private Limited

CIN: U35110MH2004PTC147139

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

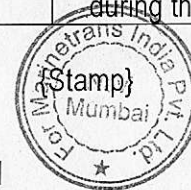
| Sl. No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % 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): | 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) | 1,62,400 | 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% |
| | 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. | Laxminarayan Mishra (Resigned on 25.02.2021) | | | | |
| | At the beginning of the year | Nil | Nil | Nil | Nil |
| | Date wise Increase/Decrease in Shareholding during the year specifying the | No Change during the | ---- | No Change during the | ---- |

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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| | reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc): | Year | | Year | |
|----|--|---------------------------|-----|---------------------------|-----|
| | At the End of the year (or on the date of separation, if separated during the year) | Nil | Nil | Nil | Nil |
| 3. | 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 31/03/2020 | | | | |
| i) Principal Amount | 2,28,32,703.00 | 39,98,020.00 | Nil | 2,68,30,723.00 |
| ii) Interest due but not paid | Nil | Nil | Nil | Nil |
| iii) Interest accrued but not due | Nil | Nil | Nil | Nil |
| Total (i+ii+iii) | 2,28,32,703.00 | 39,98,020.00 | Nil | 2,68,30,723.00 |
| Change in Indebtedness during the financial year | | | | |
| • Addition | 0.00 | 49,88,020.00 | Nil | 49,88,020.00 |
| • Reduction | 54,97,731.00 | 23,35,505.00 | Nil | 78,33,236.00 |
| Indebtedness at the end 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 | 0.00 | 0.00 | Nil | Nil |
| iii) Interest accrued but not due | 0.00 | 0.00 | Nil | Nil |
| Total (i+ii+iii) | 1,73,34,972.00 | 66,50,535.00 | Nil | 2,39,85,507.00 |


Tirajkumar Babu Kotian
Director [DIN: 00022294]


Praveen C. Kunder
Director [DIN: 08084388]



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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:

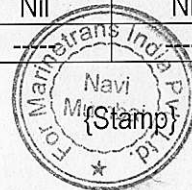
| Sl. No. | Particulars of Remuneration | Name of Director/MD/WTD/Manager | | | Total Amount (Rs.) |
|---------|--|---------------------------------|--|------------------------------|----------------------------|
| | | Tirajkumar B. Kotian (Director) | Laxminarayan Mishra (Director upto 25.02.2021) | 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 | Nil Nil Nil | 6,28,584.00 Nil Nil | 27,88,584.00 Nil Nil |
| 2. | Stock Option | Nil | Nil | Nil | Nil |
| 3. | Sweat Equity | Nil | Nil | Nil | Nil |
| 4. | Commission - as % of profit - others, specify... | Nil | Nil | Nil | Nil |
| 5. | Others, please specify | Nil | Nil | Nil | Nil |
| | Total (A) | 21,60,000.00 | Nil | 6,28,584.00 | 27,88,584.00 |
| | Ceiling as per the Act | N.A. | 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

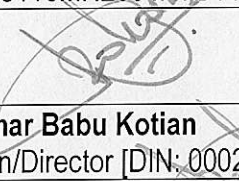
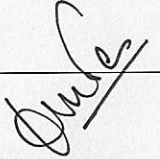
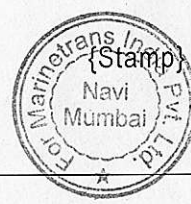
| Sl. No. | Particulars of Remuneration | Key Managerial Personnel | | | |
|---------|--|--------------------------|-------------------|------------|------------|
| | | CEO | Company Secretary | CFO | Total |
| 1. | Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax 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 |

II. 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: 26 th November, 2021 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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MARINETRANS India Private Limited

CIN: U35110MH2004PTC147139

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(Annexure-II)

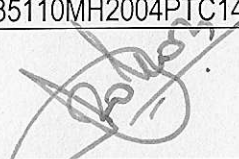
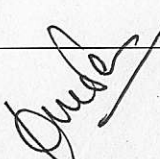

FORM AOC-1 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

(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 | 30,52,457.00 | (1,04,837.00) |
| 6. | Total Assets | 0.00 | 1,12,02,149.00 | 1,05,000.00 |
| 7. | Total Liabilities | 0.00 | 80,49,693.00 | 1,09,837.00 |
| 8. | Investments | 0.00 | 0.00 | 0.00 |
| 9. | Turnover | 0.00 | 1,56,62,620.00 | 0.00 |
| 10. | Profit Before Taxation | 0.00 | (1,51,208.00) | (35,100.00) |
| 11. | Provision For Taxation | 0.00 | 0.00 | 0.00 |
| 12. | Profit After Taxation | 0.00 | (1,51,208.00) | (35,100.00) |
| 13. | Proposed Dividend | 0.00 | 0.00 | 0.00 |
| 14. | % of shareholding | 100.00% | 70.00% | 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: 26 th November, 2021 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
 Mumbai H. O. | Hyderabad | Ahmedabad



(Annexure-II)

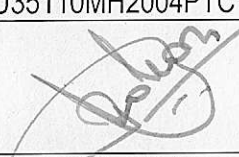
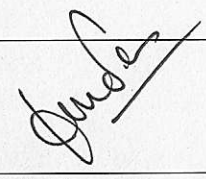

FORM AOC-1 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

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

* Note: Safewater Lines India Private Limited [CIN U63090MH2005PTC151969A] ceased to be Associate Company pursuant to the Scheme of Arrangement (Demerger). The Hon'ble National Company Law Tribunal, Mumbai Bench given its sanctioned to the said scheme vide its Order No. CA(CAA)/2207/MB-II/2019 dated 23/07/2020.

| | | |
|---|---|---|
| By Order of the Board of Directors of MARINETRANS INDIA PRIVATE LIMITED [CIN: U35110MH2004PTC147139] | | Date: 26 th November, 2021 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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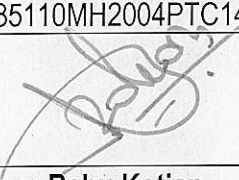
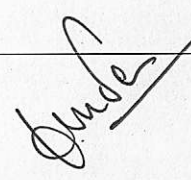

(Annexure-III)
Particular of Loans, Guarantees or Investments Made In accordance
with Section 186 of the Companies Act, 2013

Particular of Loans, Guarantees or Investments made in accordance with Section 186 of the Companies Act, 2013 during the financial year 2020-21:

| 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) | 30,100.00 | Business Purpose |
| Guarantee Given | Nil | N.A. |
| Investments Made | Nil | N.A. |

Amount Outstanding as at 31st March, 2021:

| Particulars | Amount (In INR) |
|--|-----------------|
| Investments Outstanding: | |
| Arabital Container Lines India Private Limited - Subsidiary Company (Strike Off/Dissolved on 08/06/2021) | 1,00,000.00 |
| Seahaul Lines India Private Limited - Subsidiary Company | 70,000.00 |
| 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: 26 th November, 2021 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,
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(Annexure-IV)

FORM NO. AOC-2 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[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:

. 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 **31/03/2021** which were not at arm's length basis.

. 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 **31/03/2021** 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.) | Date of Approval by the Board |
|---------------------------------------|-----------------------------------|--|-----------------------------------|--|-----------------|-------------------------------|
| Tirajkumar B. Kotian | Director | Remuneration | Ongoing Basis | On arm's length basis and in ordinary course of business | 21,60,000.00 | 15/04/2020 |
| Praveen C. Kunder | Director | Remuneration | Ongoing Basis | On arm's length basis and in ordinary course of business | 6,28,584.00 | 15/04/2020 |
| Sammaih Sunkari | Relative of Director/ Shareholder | Unsecured Loan Repaid by the Co. | Ongoing Basis | On arm's length basis and in ordinary course of business | 5,00,000.00 | 15/04/2020 |
| Marinetrans Logistics Private Limited | Subsidiary Company | Unsecured Loan Given | Ongoing Basis | On arm's length basis and in ordinary course of business | 30,100.00 | 15/04/2020 |
| Seahaul Lines India Private Limited | Subsidiary Company | Purchases | Ongoing Basis | On arm's length basis and in ordinary course of business | 1,58,51,041.00 | 15/04/2020 |

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

[Signature]

Tirajkumar Babu Kotian
Chairman/Director [DIN: 00022294]

Praveen C. Kunder
Director [DIN: 08084388]

Date: 26th November, 2021
Place: Navi Mumbai



MARINetrans India Private Limited

CIN: U35110MH2004PTC147139

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Mumbai H. O. | Hyderabad | Ahmedabad



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 2021, 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, Chennai, Vizag, Tuticorin 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, 2021, 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 5 branches included in the standalone financial statements of the company whose financial statements/financial information reflect total assets of Rs. 13,72,20,458/- as at 31st March 2021 and total revenue of Rs. 31,53,06,878/- 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.

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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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.



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

A handwritten signature in black ink, appearing to read "Sanjeeva Shetty".

CA Sanjeeva Shetty
Partner
Membership No. 45318
UDIN: 22045318AAAAAW9364

Place of Signature: Mumbai
Date: 24th November, 2021

**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) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed 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 assets. No material discrepancies were noticed on such verification.
- (c) There are no immovable properties held by the company hence this clause is not applicable.
- ii) (a) The Company is operating in service industry, accordingly it does not hold inventory. Hence paragraph 3(ii) of the Order is not applicable to the Company
- iii) (a) Company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnerships or any other party covered in the register maintained under section 189 of the Act, hence paragraph 3(iii)(a) of the Order is not applicable.
- (b) During the year the Company did not have outstanding balance of any loans granted to companies, firms, Limited Liability Partnerships or any other party covered in the register maintained under section 189 of the Act hence paragraph 3(iii)(b) of the Order is not applicable.
- (c) As at the balance sheet date the Company did not have outstanding balance of any loans granted to companies, firms, Limited Liability Partnerships or any other party covered in the register maintained under section 189 of the Act hence paragraph 3(iii)(c) of the Order is not applicable.
- iv) In our opinion, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- v) In our opinion, the Company has not accepted any deposits from public within the meaning of section 73 to 76 of the Act or any other relevant provisions of the Act.



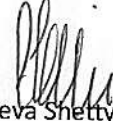
- vi) Maintenance of cost records has not been specified by the Central Government under sub section (1) of Section 148 of the Act in respect of activities carried on by the Company.
- vii) (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues applicable to it.
- No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues applicable to the Company were in arrears, as at 31st March, 2021 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) In our opinion, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government or due to debenture holders.
- ix) The Company has not raised the money by way of initial public offer / further public offer (including debt instruments) and the term loans and hence paragraph ix of the Order is not applicable.
- x) According to the information and explanations given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- xi) As the company is a private limited company. Hence paragraph (xi) of the order is not applicable to the company.
- 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) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 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)

In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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



CA Sanjeeva Shetty
Partner

Membership No. 45318

UDIN: 22045318AAAAAW9364



Place of Signature: Mumbai
Date: 24th November, 2021

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

**(Referred to in paragraph 2(h) under the heading Report on Other Legal and
Regulatory Requirements of the said Report)**

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

We have audited the internal financial controls over financial reporting of **Marinetrans India Private Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India (the "ICAI") and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical



Marinetrans India Pvt Ltd
Balance Sheet as at 31 March, 2021

| Particulars | | Note No. | As at 31 March, 2021 | As at 31 March, 2020 |
|-------------|---|----------|----------------------|----------------------|
| | | | Amount In Rs | Amount In Rs |
| A | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' funds | | | |
| | (a) Share capital | 3 | 40,60,000 | 40,60,000 |
| | (b) Reserves and surplus | 4 | 11,97,08,342 | 11,15,65,461 |
| | | | 12,37,68,342 | 11,56,25,461 |
| 2 | Non-current liabilities | | | |
| | (a) Long-term borrowings | 5 | 39,03,424 | 22,00,000 |
| | | | 39,03,424 | 22,00,000 |
| 3 | Current liabilities | | | |
| | (a) Short-term borrowings | 6 | 1,73,34,972 | 2,28,32,703 |
| | (b) Trade payables | | | |
| | (i) Total outstanding dues of Micro & Small Enterprises | | - | - |
| | (ii) Total outstanding dues of creditors other than Micro & Small Enterprises | 7 | 6,18,05,208 | 9,23,09,828 |
| | (c) Other current liabilities | 8 | 70,85,083 | 1,07,39,588 |
| | (d) Short-term provisions | 9 | 21,98,082 | 17,34,862 |
| | | | 8,84,23,345 | 12,76,16,981 |
| | TOTAL | | 21,60,95,111 | 24,54,42,442 |
| B | ASSETS | | | |
| 1 | Non-current assets | | | |
| | (a) Property, Plant & Equipment | | | |
| | (i) Tangible assets | 10.A | 5,03,672 | 8,12,212 |
| | (ii) Intangible assets | 10.B | - | - |
| | | | 5,03,672 | 8,12,212 |
| | (b) Non-current investments | 11 | 5,30,000 | 5,30,000 |
| | (c) Deferred tax assets (net) | 23.5 | 16,60,856 | 16,95,052 |
| | (d) Long-term loans and advances | 12 | 1,35,34,669 | 1,49,60,160 |
| | | | 1,57,25,525 | 1,71,85,212 |
| 2 | Current assets | | | |
| | (a) Trade receivables | 13 | 16,19,80,918 | 18,07,46,480 |
| | (b) Cash and cash equivalents | 14 | 1,89,65,776 | 83,76,923 |
| | (c) Short-term loans and advances | 15 | 1,89,19,220 | 3,83,21,614 |
| | | | 19,98,65,914 | 22,74,45,018 |
| | TOTAL | | 21,60,95,111 | 24,54,42,442 |

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 : 24th November, 2021

Place: Navli Mumbai
Date: 26th November, 2021

Marinetrans India Pvt Ltd
Statement of Profit and Loss for the year ended 31 March, 2021

| Particulars | | Note No. | For the year ended | For the year ended |
|------------------------------|---|----------|---------------------|-----------------------|
| | | | 31 March, 2021 | 31 March, 2020 |
| | | | Amount in Rs | Amount in Rs |
| CONTINUING OPERATIONS | | | | |
| 1 | Revenue from operations | 16 | 95,79,39,660 | 1,22,16,00,560 |
| 2 | Other income | 17 | 31,01,378 | 27,95,803 |
| 3 | Total revenue (1+2) | | 96,10,41,038 | 1,22,43,96,363 |
| 4 | Expenses | | | |
| | (a) Employee benefits expense | 18 | 1,93,74,822 | 2,32,48,331 |
| | (b) Finance costs | 19 | 44,21,403 | 53,92,947 |
| | (c) Depreciation and amortisation expense | 10.C | 3,92,225 | 7,58,809 |
| | (d) Operating expenses | 20 | 91,81,76,250 | 1,17,72,26,061 |
| | (e) Other general expenses | 21 | 75,19,349 | 1,31,31,093 |
| | Total expenses | | 94,98,84,049 | 1,21,97,57,241 |
| 5 | Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4) | | 1,11,56,989 | 46,39,122 |
| 6 | Exceptional items | | - | - |
| 7 | Profit / (Loss) before extraordinary items and tax (5 + 6) | | 1,11,56,989 | 46,39,122 |
| 8 | Extraordinary items | | - | - |
| 9 | Profit / (Loss) before tax (7 ± 8) | | 1,11,56,989 | 46,39,122 |
| 10 | Tax expense: | | | |
| | (a) Current tax expense for current year | | 28,78,212 | 11,99,550 |
| | (b) Current tax expense relating to prior years | | 1,01,700 | - |
| | (c) Deferred tax | | 34,196 | -28,551 |
| | (d) Mat Credit | | - | - |
| | | | 30,14,108 | 11,70,999 |
| 11 | Profit / (Loss) from continuing operations (9 ± 10) | | 81,42,881 | 34,68,123 |
| 12 | Earnings per share (of Rs 10 /- each): | | | |
| | Basic | | | |
| | Continuing operations | 25.5.a | 20.06 | 8.54 |
| | Total operations | 25.5.a | 20.06 | 8.54 |
| | Diluted | | | |
| | Continuing operations | 25.5.b | 20.06 | 8.54 |
| | Total operations | 25.5.b | 20.06 | 8.54 |

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 : 24th November, 2021



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

Tiraj Kotian
Director
DIN:00022294

Praveen Kunder
Director
DIN:08084388

Place : Navi Mumbai
Date : 26th November, 2021

Marinetrans India Pvt Ltd

Cash Flow Statement for the year ended 31 March, 2021

[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, 2021 | | For the year ended 31 March, 2020 | |
|--|--------------------------------------|--------------------|--------------------------------------|------------------|
| | Amount in Rs | Amount in Rs | Amount in Rs | Amount in Rs |
| A. Cash flow from operating activities | | | | |
| Net Profit / (Loss) before extraordinary items and tax | | 1,11,56,989 | | 46,39,122 |
| <i>Adjustments for:</i> | | | | |
| Depreciation and amortisation | 3,92,225 | | 7,58,809 | |
| Goodwill | - | | (1,10,10,816) | |
| (Profit) / loss on sale / write off of assets | - | | 1,74,673 | |
| Finance costs | 44,21,403 | | 53,92,947 | |
| Interest income | (25,13,909) | | (22,77,743) | |
| Dividend income | - | | (15,000) | |
| Net (gain) / loss on sale of investments | | | - | |
| | | 22,99,719 | | (69,77,130) |
| Operating profit / (loss) before working capital changes | | 1,34,56,708 | | (23,38,008) |
| <i>Changes in working capital:</i> | | | | |
| <i>Adjustments for (increase) / decrease in operating assets:</i> | | | | |
| Trade receivables | 1,87,65,563 | | 7,20,55,146 | |
| Advance to Trade Payable | (2,35,576) | | (2,02,109) | |
| Other current and non - current assets | (8,33,972) | | (10,18,992) | |
| <i>Adjustments for increase / (decrease) in operating liabilities:</i> | | | | |
| Advance from Trade Receivable | (40,97,810) | | 41,13,334 | |
| Trade payables | (3,05,04,620) | | (8,13,57,119) | |
| Creditors for expenses | (3,92,580) | | 2,59,989 | |
| Other current liabilities | 3,50,014 | | (4,39,734) | |
| Other Long term Liabilities | - | | - | |
| | | (1,69,48,981) | | (65,89,486) |
| | | (34,92,273) | | (89,27,494) |
| Cash flow from extraordinary items | | | | |
| Cash generated from operations | | | | |
| Net income tax (paid) / refunds | | 1,89,17,521 | | 95,47,480 |
| Net cash flow from / (used in) operating activities (A) | | 1,54,25,248 | | 6,19,986 |
| B. Cash flow from investing activities | | | | |
| Capital expenditure on fixed assets, including capital advances | (83,685) | | (58,412) | |
| Proceeds from sale of fixed assets | - | | - | |
| Capital expenditure on Work - in - Progress | | | | |
| Bank balances not considered as Cash and cash equivalents | | | | |
| - Placed | 19,88,809 | | 34,03,246 | |
| Purchase of long-term investments | | | | |
| - Subsidiaries | | | | |
| Purchase of shares for long-term investments | | | | |
| - Subsidiaries | | | (1,00,000) | |
| Proceeds from sale of shares of long-term investments | | | | |
| - Associates | | | 13,00,000 | |
| Interest received | | | | |
| - Others | 25,13,909 | | 22,77,743 | |
| Dividend received | | | | |
| - Others | | | 15,000 | |
| | | 44,19,033 | | 68,37,577 |
| Cash flow from extraordinary items | | | | |
| | | 44,19,033 | | 68,37,577 |
| Net cash flow from / (used in) investing activities (B) | | 44,19,033 | | 68,37,577 |

For MARINETRANS INDIA PVT. LTD.



[Signature]
DIRECTOR



Marinetrans India Pvt Ltd

Cash Flow Statement for the year ended 31 March, 2021 (Contd.)

| Particulars | For the year ended 31 March, 2021 | | For the year ended 31 March, 2020 | |
|---|--------------------------------------|--------------------|--------------------------------------|----------------------|
| | Amount in Rs | Amount in Rs | Amount in Rs | Amount in Rs |
| C. Cash flow from financing activities | | | | |
| Proceeds from long-term borrowings | 35,00,000 | | | |
| Repayment of long-term borrowings | (8,47,485) | | (82,05,256) | |
| Net increase / (decrease) in working capital borrowings | (54,97,731) | | 9,95,003 | |
| Finance cost | (44,21,403) | | (53,92,947) | |
| | | (72,66,619) | | (1,26,03,200) |
| Cash flow from extraordinary items | | - | | - |
| Net cash flow from / (used in) financing activities (C) | | (72,66,619) | | (1,26,03,200) |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | 1,25,77,662 | | (51,45,636) |
| Cash and cash equivalents at the beginning of the year | | 40,35,298 | | 91,80,934 |
| Cash and cash equivalents at the end of the year | | 1,66,12,960 | | 40,35,298 |
| Cash and cash equivalents at the end of the year comprises : | | | | |
| (a) Cash on hand | | 1,96,304 | | 3,59,693 |
| (b) Cheques on hand | | - | | - |
| (c) Balances with banks | | | | |
| (i) In current accounts | | 1,64,16,656 | | 36,75,605 |
| (ii) In EEFC accounts | | | | |
| | | 1,66,12,960 | | 40,35,298 |

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: Navi Mumbai
Date: 26th November, 2021

Place : Mumbai
Date : 24th November, 2021

Marinetrans India Pvt Ltd

Notes forming part of the financial statements

| Note | Particulars |
|------|--|
| 1 | <p>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.</p> |
| 2 | <p>Significant accounting policies</p> <p>2.1 Basis of accounting and preparation of financial statements</p> <p>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.</p> <p>2.2 Use of estimates</p> <p>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.</p> <p>2.3 Cash and cash equivalents</p> <p>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.</p> <p>2.4 Cash flow statement</p> <p>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.</p> <p>2.5 Depreciation and amortisation</p> <p>Depreciation has been provided on the straight-line method as per the useful life prescribed in Companies Act, 2013.</p> |



For MARINETRANS INDIA PVT LTD.

[Handwritten Signature]
 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



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

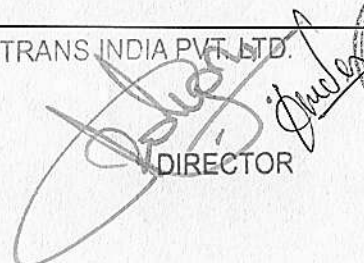
Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on due basis.

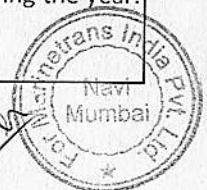
2.15 Earnings per share

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



| | |
|------|---|
| 2.16 | <p>Taxes on income</p> <p>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.</p> <p>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.</p> |
| 2.17 | <p>Impairment of assets</p> <p>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.</p> |
| 2.18 | <p>Provisions and contingencies</p> <p>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.</p> |
| 2.19 | <p>Insurance claims</p> <p>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.</p> |
| 2.20 | <p>GST input credit</p> <p>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.</p> |



For MARINETRANS INDIA PVT. LTD.

[Signature]
DIRECTOR



Marinetrans India Pvt Ltd
Notes forming part of the financial statements
Note 3 Share capital

| Particulars | As at 31 March, 2021 | | As at 31 March, 2020 | |
|--|----------------------|------------------|----------------------|------------------|
| | Number of shares | Amount in Rs | Number of shares | Amount in Rs |
| Authorised | | | | |
| Equity shares of Rs 10 each with voting rights | 10,00,000 | 1,00,00,000 | 10,00,000 | 1,00,00,000 |
| Issued | | | | |
| Equity shares of Rs 10 each with voting rights | 4,06,000 | 40,60,000 | 4,06,000 | 40,60,000 |
| Subscribed and fully paid up | | | | |
| Equity shares of Rs 10 each with voting rights | 4,06,000 | 40,60,000 | 4,06,000 | 40,60,000 |
| Total | 4,06,000 | 40,60,000 | 4,06,000 | 40,60,000 |

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, 2021 | | | | |
| - Number of shares | 4,06,000 | - | - | 4,06,000 |
| - Amount in Rs | 40,60,000 | - | - | 40,60,000 |
| Year ended 31 March, 2020 | | | | |
| - Number of shares | 4,06,000 | - | - | 4,06,000 |
| - Amount in Rs | 40,60,000 | - | - | 40,60,000 |

(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, 2021 | | As at 31 March, 2020 | |
|---------------------------------------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| Equity shares with voting rights | | | | |
| Tiraj B Kotian | 1,21,800 | 30.00 | 1,21,800 | 30.00 |
| Baytown Bondings OPC Pvt Ltd | 1,62,400 | 40.00 | 1,62,400 | 40.00 |
| Arunkumar Hegde | 1,21,800 | 30.00 | 1,21,800 | 30.00 |

Note 4 Reserves and surplus

| Particulars | As at 31 March, 2021 | As at 31 March, 2020 |
|--|----------------------|----------------------|
| | Amount in Rs | Amount in Rs |
| (a) Surplus / (Deficit) in Statement of Profit and Loss | | |
| Opening balance | 9,20,25,461 | 9,95,68,154 |
| Add: Profit / (Loss) for the year | 81,42,881 | 34,68,123 |
| Less: Loss arising on demerger of business division | - | 1,10,10,816 |
| Closing balance | 10,01,68,342 | 9,20,25,461 |
| (b) Securities premium account | | |
| Opening balance | 1,95,40,000 | 1,95,40,000 |
| Add : Premium on shares issued during the year | - | - |
| Closing balance | 1,95,40,000 | 1,95,40,000 |
| Total | 11,97,08,342 | 11,15,65,461 |



For MARINETRANS INDIA PVT. LTD.

DIRECTOR



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

| Particulars | As at 31 March, 2021 | As at 31 March, 2020 |
|--------------------------------|----------------------|----------------------|
| | Amount in Rs | Amount in Rs |
| Term loans from other parties: | | |
| Secured | | |
| Unsecured | 22,03,424 | - |
| Other loans and advances: | | |
| Secured | - | - |
| Unsecured | 17,00,000 | 22,00,000 |
| Total | 39,03,424 | 22,00,000 |

(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, 2021 | | As at 31 March, 2020 | |
|---|---------------------------------|----------------------|--------------|----------------------|--------------|
| | | Secured | Unsecured | Secured | Unsecured |
| | | Amount in Rs | Amount in Rs | Amount in Rs | Amount in Rs |
| Term loans from other parties: | | | | | |
| The Bharat Co - Operative Bank (Mumbai) Ltd | Unsecured Loans | | 22,03,424 | | - |
| Total | | - | 22,03,424 | - | - |
| Other loans and advances: | | | | | |
| Others | | | 17,00,000 | | 22,00,000 |
| Total | | - | 17,00,000 | - | 22,00,000 |

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



For MARINETRANS INDIA PVT. LTD.

[Signature]
DIRECTOR



Marinetrans India Pvt Ltd

Notes forming part of the financial statements

Note 6 Short-term borrowings

| Particulars | As at 31 March, 2021 | As at 31 March, 2020 |
|---------------------------|----------------------|----------------------|
| | Amount In Rs | Amount In Rs |
| Loans repayable on demand | | |
| From banks | | |
| Secured | 1,73,34,972 | 2,28,32,703 |
| Unsecured | - | - |
| Total | 1,73,34,972 | 2,28,32,703 |

Notes:

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

| Particulars | Nature of security | As at 31 March, 2021 | As at 31 March, 2020 |
|---|--|----------------------|----------------------|
| | | Amount in Rs | Amount in Rs |
| <u>Loans repayable on demand from banks</u> | | | |
| 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 and 2 Office Premises owned by the company | 1,73,34,972 | 2,07,94,408 |
| The Bharat Co - Operative Bank (Mumbai) Ltd | Primary Security : Hypothecation of Fixed Deposits | - | 20,38,295 |
| Total - from banks | | 1,73,34,972 | 2,28,32,703 |

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

| Particulars | As at 31 March, 2021 | As at 31 March, 2020 |
|--|----------------------|----------------------|
| | Amount in Rs | Amount in Rs |
| Loans repayable on demand from banks | | |
| The Bharat Co-operative Bank (Mumbai) Ltd - Guaranted by Mr Tiraj Kotian and Mr LN Mishra | 1,73,34,972 | 2,07,94,408 |



For MARINETRANS INDIA PVT. LTD.

[Signature]
DIRECTOR

Marinetrans India Pvt Ltd
Notes forming part of the financial statements
Note 7 Trade payables

| Particulars | As at 31 March, 2021 | As at 31 March, 2020 |
|------------------------|----------------------|----------------------|
| | Amount in Rs | Amount in Rs |
| Trade payables: | | |
| Acceptances | | |
| Other than Acceptances | 6,18,05,208 | 9,23,09,828 |
| Total | 6,18,05,208 | 9,23,09,828 |

Note 8 Other current liabilities

| Particulars | As at 31 March, 2021 | As at 31 March, 2020 |
|---|----------------------|----------------------|
| | Amount in Rs | Amount in Rs |
| Current maturities of long-term debt (Refer Note (i) below) | 27,47,111 | 17,98,020 |
| Other payables | | |
| <u>Statutory remittances</u> | | |
| TDS Payable | 20,16,398 | 21,22,708 |
| Contribution to Provident Fund Payable | 76,162 | 86,686 |
| Contribution to ESIC Payable | 28,298 | 35,321 |
| Profession Tax Payable | 1,00,901 | 90,250 |
| <u>Others</u> | | |
| Advances from customers | 6,24,991 | 47,22,801 |
| Audit Fees Payable | 3,01,500 | 4,68,900 |
| Rent Payable | 1,05,936 | 32,364 |
| Payable for other expenses | 10,83,786 | 13,82,538 |
| Total | 70,85,083 | 1,07,39,588 |

Note (i): 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, 2021 | As at 31 March, 2020 |
|--------------------|----------------------|----------------------|
| | Amount in Rs | Amount in Rs |
| Term loans | | |
| From banks | | |
| Secured | - | - |
| From other parties | | |
| Unsecured | 27,47,111 | 17,98,020 |
| Total | 27,47,111 | 17,98,020 |

Note 9 Short-term provisions

| Particulars | As at 31 March, 2021 | As at 31 March, 2020 |
|----------------------------------|----------------------|----------------------|
| | Amount in Rs | Amount in Rs |
| Provision for employee benefits: | | |
| Salary & Wages Payable | 21,98,082 | 17,34,862 |
| Total | 21,98,082 | 17,34,862 |



For MARINETRANS INDIA PVT. LTD.

DIRECTOR



| Particulars | Gross Block | | | Accumulated Depreciation and Impairment | | | | Net Block | | |
|---|--------------------|---------------|--------------------|---|--------------------|-------------|-----------------|--------------------|------------------|-----------------|
| | As on 31.3.2020 | Additions | Deductions | As on 31.3.2021 | As on 31.3.2020 | Adjustments | For The Year | As on 31.3.2021 | As on 31.3.2020 | As on 31.3.2021 |
| 1) Computer Owned | 47,23,624 | 83,685 | | 48,07,309 | 45,40,527 | | 1,66,447 | 47,06,974 | 1,83,097 | 1,00,335 |
| 2) Air Condition Owned | 6,29,460 | | | 6,29,460 | 6,14,078 | | 5,392 | 6,19,470 | 15,382 | 9,990 |
| 3) E.P.B.X. System Owned | 69,410 | | | 69,410 | 68,687 | | 723 | 69,410 | 723 | - |
| 4) Fax Machine Owned | 82,423 | | | 82,423 | 35,039 | | | 35,039 | 47,384 | 47,384 |
| 5) Furniture & Fixtures Owned | 5,28,727 | | | 5,28,727 | 3,84,213 | | 36,046 | 4,20,259 | 1,44,514 | 1,08,468 |
| 6) Mobile Phone Owned | 15,25,329 | | | 15,25,329 | 14,05,153 | | 57,889 | 14,63,642 | 1,20,176 | 62,687 |
| 7) Toyota Innova Car Mumbai - Owned | 11,60,763 | | | 11,60,763 | 11,60,763 | | | 11,60,763 | - | - |
| Hyderabad - Owned | 12,92,328 | | | 12,92,328 | 12,92,328 | | | 12,92,328 | - | - |
| 8) Volkswagen Vento Car - HYD Owned | 9,37,882 | | | 9,37,882 | 9,37,882 | | | 9,37,882 | - | - |
| 9) Tea & Coffee Machine Owned | - | | | - | - | | | - | - | - |
| 10) Xerox Machine Owned | - | | | - | - | | | - | - | - |
| 11) Refrigerator Owned | - | | | - | - | | | - | - | - |
| 12) Hyundai i10 Car Hyderabad & AMD - Owned | - | | | - | - | | | - | - | - |
| 14) UPS & UPS Batteries Owned | 4,31,823 | | | 4,31,823 | 4,12,195 | | 7,798 | 4,19,993 | 19,628 | 11,830 |
| 16) Royal Enfield Bullet Owned | - | | | - | - | | | - | - | - |
| 17) Office Equipments Owned | 3,71,100 | | | 3,71,100 | 2,56,140 | | 42,274 | 2,98,414 | 1,14,960 | 72,686 |
| 18) Commercial Vehicles Owned | - | | | - | - | | | - | - | - |
| 19) GPS for Truck Owned | - | | | - | - | | | - | - | - |
| 20) Hero Honda Splendor Owned | - | | | - | - | | | - | - | - |
| 21) Yamaha S2 Bike - HYD Owned | 1,31,123 | | | 1,31,123 | 1,09,023 | | 19,315 | 1,22,338 | 22,100 | 8,785 |
| 22) Hero Honda CBZ - HYD Owned | 77,370 | | | 77,370 | 65,200 | | 7,861 | 73,061 | 12,170 | 4,309 |
| 24) Bajaj Pulsar - Chennai Owned | - | | | - | - | | | - | - | - |
| 25) Hero Honda Splendor+ - VIZ Owned | - | | | - | - | | | - | - | - |
| 26) Videocon LCD - VIZ Owned | 17,000 | | | 17,000 | 16,819 | | | 16,819 | 181 | 181 |
| 27) Honda Twister - HYD Owned | 58,062 | | | 58,062 | 46,294 | | 5,877 | 52,171 | 11,768 | 5,891 |
| 30) Mahindra Scorpio Car Owned | - | | | - | - | | | - | - | - |
| 31) Water Purifier Owned | 2,54,197 | | | 2,54,197 | 1,34,068 | | 49,003 | 1,63,071 | 1,20,129 | 71,126 |
| TOTAL | 1,22,90,621 | 83,685 | - | 1,23,74,306 | 1,14,78,409 | - | 3,92,225 | 1,18,70,634 | 8,12,212 | 5,03,672 |
| Previous Year | 4,96,08,944 | 58,412 | 3,73,76,735 | 1,22,90,621 | 4,79,27,323 | - | 7,53,148 | 1,14,78,409 | 16,81,621 | 8,12,212 |



For MARINETRANS INDIA PVT LTD.

[Signature]
DIRECTOR



Note 10.B Intangible Assets

| Particulars | Gross Block | | | Accumulated Depreciation and Impairment | | | | Net Block | | |
|----------------------------|-----------------|-----------|------------|---|-----------------|------------|-------------|--------------|-----------------|-----------------|
| | As on 31.3.2020 | Additions | Deductions | As on 31.3.2021 | As on 31.3.2020 | Deductions | Adjustments | For The Year | As on 31.3.2020 | As on 31.3.2021 |
| 1) Computer Software Owned | - | - | - | - | - | - | - | - | - | - |
| TOTAL | 3,28,420 | - | 3,28,420 | - | 3,22,759 | 3,28,420 | - | 5,661 | - | 5,661 |
| Previous Year | - | - | - | - | - | - | - | - | - | - |

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

| Particulars | For the year ended 31 March, 2020 | | For the year ended 31 March, 2019 | |
|--|-----------------------------------|-------|-----------------------------------|-------|
| | Amount | In Rs | Amount | In Rs |
| Depreciation and amortisation for the year on tangible assets as per Note 11 A | 3,92,225 | - | 7,53,148 | - |
| Depreciation and amortisation for the year on intangible assets as per Note 11 B | - | - | 5,661 | - |
| Depreciation and amortisation relating to continuing operations | 3,92,225 | - | 7,58,809 | - |



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, 2021 | | | As at 31 March, 2020 | | |
|---|----------------------|--------------|--------------|----------------------|--------------|--------------|
| | Quoted | Unquoted | Total | Quoted | Unquoted | Total |
| | Amount in Rs | Amount in Rs | Amount in Rs | Amount in Rs | Amount in Rs | Amount in Rs |
| Investments (at Cost) | | | | | | |
| Investment in equity instruments (give details separately for fully / partly paid up instruments) | | | | | | |
| <u>of subsidiaries</u> | | | | | | |
| 10,000 (As at 31st March 2020; 10,000) shares of Rs 10 each fully paid up of Arabital Container Lines India (P) Ltd | | 1,00,000 | 1,00,000 | | 1,00,000 | 1,00,000 |
| 10,000 (As at 31st March 2020; NIL) shares of Rs 10 each fully paid up of Marinetrans Logistics Pvt. Ltd. | | 1,00,000 | 1,00,000 | | 1,00,000 | 1,00,000 |
| 7,000 (As at 31st March 2020; 7,000) Shares of Rs 10 each fully paid up of Seahaul Lines India (P) Ltd | | 70,000 | 70,000 | | 70,000 | 70,000 |
| <u>of other entities</u> | | | | | | |
| 15,000 (As at 31st March 2020; 15,000) Shares of Rs 10 each fully paid up of Samudera Industries Ltd | | 1,50,000 | 1,50,000 | | 1,50,000 | 1,50,000 |
| 10,000 (As at 31st March 2020; 10000) Shares of Rs 10 each fully paid up of The Bharat Co-operative Bank (Mumbai) Ltd | | 1,00,000 | 1,00,000 | | 1,00,000 | 1,00,000 |
| 200 (As at 31st March 2020; 200) Shares of Rs 50 each fully paid up of The Punjab & Maharashtra Co-operative Bank Ltd | | 10,000 | 10,000 | | 10,000 | 10,000 |
| Total - investments | | 5,30,000 | 5,30,000 | | 5,30,000 | 5,30,000 |
| Less: Provision for diminution in value of investments | | | - | | | - |
| Total | | | 5,30,000 | | | 5,30,000 |
| Aggregate value of listed but not quoted investments | | | 5,30,000 | | | 5,30,000 |
| Aggregate amount of unquoted investments | | | | | | |



For MARINETRANS INDIA PVT. LTD.

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DIRECTOR



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

| Particulars | As at 31 March, 2021 | As at 31 March, 2020 |
|--|----------------------|----------------------|
| | Amount in Rs | Amount in Rs |
| Security deposits Unsecured, considered good | 6,29,201 | 6,29,201 |
| Advances to employees Unsecured, considered good | 14,46,725 | 7,84,395 |
| Other loans and advances Unsecured, considered good | 1,14,58,743 | 1,35,46,564 |
| Total | 1,35,34,669 | 1,49,60,160 |

Note 13 Trade receivables

| Particulars | As at 31 March, 2021 | As at 31 March, 2020 |
|---|----------------------|----------------------|
| | Amount in Rs | Amount in Rs |
| Trade receivables outstanding for a period exceeding six months from the date they were due for payment Unsecured, considered good | 6,98,60,761 | 7,49,93,447 |
| Other Trade receivables Unsecured, considered good | 9,21,20,157 | 10,57,53,033 |
| Total | 16,19,80,918 | 18,07,46,480 |

Note 14 Cash and cash equivalents

| Particulars | As at 31 March, 2021 | As at 31 March, 2020 |
|---|----------------------|----------------------|
| | Amount in Rs | Amount in Rs |
| <u>Cash and cash equivalents</u> Cash on hand | 1,96,304 | 3,59,693 |
| <u>Balances with banks</u> In current accounts | 1,64,16,656 | 36,75,605 |
| Other Bank Balances (including deposits with more than 12 months maturity) In deposit accounts | 23,52,816 | 43,41,625 |
| | 1,89,65,776 | 83,76,923 |



For MARINETRANS INDIA PVT. LTD

[Signature]
DIRECTOR



Marinetrans India Pvt Ltd
Notes forming part of the financial statements
Note 15 Short-term loans and advances

| Particulars | As at 31 March, 2021 | As at 31 March, 2020 |
|---|----------------------|----------------------|
| | Amount in Rs | Amount in Rs |
| Advances to employees | | |
| Unsecured, considered good | 10,49,584 | 6,72,296 |
| Prepaid expenses - Unsecured, considered good | 7,97,758 | 7,97,758 |
| Balances with government authorities | | |
| Unsecured, considered good | | |
| Income tax receivable (Net of Provision) | 87,80,594 | 3,06,78,027 |
| GST Credit Balance | 28,23,046 | 12,40,952 |
| Advance to creditors | 27,72,954 | 25,37,378 |
| Others | | |
| Unsecured, considered good | 26,95,284 | 23,95,203 |
| Total | 1,89,19,220 | 3,83,21,614 |



For MARINETRANS INDIA PVT. LTD.

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DIRECTOR



Marinetrans India Pvt Ltd

Notes forming part of the financial statements

Note 16 Revenue from operations

| | Particulars | For the year ended 31 March, 2021 | For the year ended 31 March, 2020 |
|--|---|--------------------------------------|--------------------------------------|
| | | Amount in Rs | Amount in Rs |
| | Sale of services (Refer Note (i) below) | 95,79,39,660 | 1,22,16,00,560 |
| | Total | 95,79,39,660 | 1,22,16,00,560 |

| Note | Particulars | For the year ended 31 March, 2021 | For the year ended 31 March, 2020 |
|------|---------------------------------|--------------------------------------|--------------------------------------|
| | | Amount in Rs | Amount in Rs |
| (i) | Sale of services comprises of : | | |
| | Freight Income | 95,79,39,660 | 1,22,16,00,560 |
| | Total - Sale of services | 95,79,39,660 | 1,22,16,00,560 |

Note 17 Other income

| | Particulars | For the year ended 31 March, 2021 | For the year ended 31 March, 2020 |
|-----|---|--------------------------------------|--------------------------------------|
| | | Amount in Rs | Amount in Rs |
| (a) | Interest income (Refer Note (i) below) | 25,13,909 | 22,77,743 |
| (b) | Dividend income: | | |
| | from long-term investments | | 15,000 |
| | others | - | |
| (c) | Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below) | 5,87,469 | 5,03,060 |
| | Total | 31,01,378 | 27,95,803 |

| Note | Particulars | For the year ended 31 March, 2021 | For the year ended 31 March, 2020 |
|------|---|--------------------------------------|--------------------------------------|
| | | Amount in Rs | Amount in Rs |
| (i) | Interest income comprises: | | |
| | Interest from banks on: | | |
| | deposits | 1,13,086 | 2,73,057 |
| | other balances | 1,57,338 | 1,79,656 |
| | Interest on income tax refund | 22,43,485 | 18,25,030 |
| | Total - Interest income | 25,13,909 | 22,77,743 |
| (ii) | Other non-operating income comprises: | | |
| | Other Income | 91,320 | 3,42,328 |
| | Net Profit on foreign currency transactions and translation | - | - |
| | Profit on Sale of Fixed Assets | - | - |
| | Discounts Received | 4,96,149 | 1,60,732 |
| | Total - Other non-operating income | 5,87,469 | 5,03,060 |



For MARINETRANS INDIA PVT. LTD.

[Signature]
DIRECTOR



Marinetrans India Pvt Ltd

Notes forming part of the financial statements

Note 18 Employee benefits expense

| Particulars | For the year ended 31 March, 2021 | For the year ended 31 March, 2020 |
|--|--------------------------------------|--------------------------------------|
| | Amount in Rs | Amount in Rs |
| Salaries and wages | 1,63,85,397 | 1,99,11,010 |
| Contributions to provident and other funds | 6,41,656 | 7,04,793 |
| Directors Remuneration | 21,60,000 | 21,60,000 |
| Grauity | 15,971 | 6,307 |
| Staff Mediclaim Expenses | 1,26,140 | 3,22,986 |
| Staff Welfare Expenses | 45,658 | 1,43,235 |
| Total | 1,93,74,822 | 2,32,48,331 |

Note 19 Finance costs

| Particulars | For the year ended 31 March, 2021 | For the year ended 31 March, 2020 |
|------------------------------|--------------------------------------|--------------------------------------|
| | Amount in Rs | Amount in Rs |
| <u>Interest expense on:</u> | | |
| Borrowings | 39,94,353 | 43,28,386 |
| Others | | |
| Interest on ESIC | - | 5,606 |
| Interest On TDS | 251 | 73,255 |
| Interest On PT | 5,501 | - |
| Interest On GST | 29,978 | - |
| <u>Other borrowing costs</u> | | |
| Bank Charges | 3,91,320 | 9,85,700 |
| Total | 44,21,403 | 53,92,947 |



For MARINETRANS INDIA PVT. LTD

[Handwritten Signature]
DIRECTOR



Marinetrans India Pvt Ltd
Notes forming part of the financial statements
Note 20 Operating Expenses

| Particulars | For the year ended 31 March, 2021 | For the year ended 31 March, 2020 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| | Amount in Rs | Amount in Rs |
| Freight Paid | 90,29,03,585 | 1,16,92,96,558 |
| Brokerage / Rebate | 1,52,72,665 | 79,29,503 |
| Total of Operating expense | 91,81,76,250 | 1,17,72,26,061 |

Note 21 General Expenses

| Particulars | For the year ended 31 March, 2021 | For the year ended 31 March, 2020 |
|---|--------------------------------------|--------------------------------------|
| | Amount in Rs | Amount in Rs |
| Power and fuel | 57,101 | 1,60,721 |
| Rent including lease rentals | 16,69,800 | 21,36,720 |
| Repairs and maintenance charges | 1,84,448 | 3,55,779 |
| Communication expenses | 3,24,368 | 4,04,414 |
| Travelling and conveyance expenses | 2,51,529 | 17,67,802 |
| Printing and stationery expenses | 1,34,965 | 2,59,373 |
| Business promotion expenses | 1,79,537 | 1,81,791 |
| Legal and professional fees | 7,17,960 | 18,39,750 |
| <u>Payments to auditors (Refer Note (i) below)</u> | | |
| Statutory auditor | 1,25,000 | 1,25,000 |
| Branch auditor | 1,15,000 | 1,40,000 |
| Discount Allowed | 2,34,488 | 11,25,316 |
| Net loss on foreign currency transactions and translation | 76,706 | 1,20,809 |
| Miscellaneous expenses | 26,41,574 | 37,14,587 |
| Office expenses | 8,06,873 | 7,99,031 |
| Total of General expense | 75,19,349 | 1,31,31,093 |

Note 21 General Expenses (contd.)

| Particulars | For the year ended 31 March, 2021 | For the year ended 31 March, 2020 |
|---|--------------------------------------|--------------------------------------|
| | Amount in Rs | Amount in Rs |
| (i) Payments to the auditors comprises (net of GST input credit, where applicable): | | |
| As auditors - statutory audit | 89,000 | 89,000 |
| For taxation matters | 26,000 | 26,000 |
| For company law matters | 10,000 | 10,000 |
| For Branch audit | 1,15,000 | 1,40,000 |
| Total | 2,40,000 | 2,65,000 |



For MARINETRANS INDIA PVT LTD

[Signature]
DIRECTOR



Marinetrans India Pvt Ltd

Notes forming part of the financial statements

Note 22 Additional information to the financial statements

| 22.1 | Expenditure in foreign currency : | For the year ended 31 March, 2021 | For the year ended 31 March, 2020 |
|------|-----------------------------------|--------------------------------------|--------------------------------------|
| | | Amount in Rs | Amount in Rs |
| | Freight expenditure | 63,94,236 | 68,82,927 |
| | Earnings in foreign exchange: | For the year ended 31 March, 2021 | For the year ended 31 March, 2020 |
| | | Amount in Rs | Amount in Rs |
| | Freight Income | 22,66,009 | 1,01,37,064 |

Note 23 Disclosures under Accounting Standards

| Note | Particulars |
|------|--|
| 23.1 | <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 5,52,339/- (Year ended 31 March, 2020 Rs 6,00,110/-) 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 of the schemes.</p> <p>The Company recognises gratuity on payment basis. The company recognised Rs 15,971/- (Year ended 31 March, 2020 Rs 6,307/-) for gratuity in the statement of Profit and Loss.</p> |



For MARINETRANS INDIA PVT. LTD

DIRECTOR



Note 23 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, 2021 | For the Year 31st March, 2020 |
|-------------|--|--|----------------------------------|-------------------------------|-------------------------------|
| Sr No | Name of Related Party | Relationship | Nature of Transaction | | |
| 1 | Tiraj Kotian | Key Management Personnel & Shareholder | Salary & Perquisites | 21,60,000 | 21,60,000 |
| | | | Shares | 12,18,000 | 12,18,000 |
| 2 | Praveen Kunder | Key Management Personnel | Salary & Perquisites | 6,28,584 | 6,28,584 |
| 3 | Arabital Container Lines India (P) Ltd | Subsidiary | Investment | 1,00,000 | 1,00,000 |
| 4 | Marinetrans Logistics Pvt Ltd. | Subsidiary | Investment | 1,00,000 | 1,00,000 |
| 5 | Seahaul Lines (India) Pvt Ltd | Subsidiary | Purchases | 1,58,51,041 | 1,25,99,862 |
| | | | Trade Payables - Closing Balance | 60,04,478 | 40,95,522 |
| | | | Investment | 70,000 | 70,000 |
| | | | Sales | - | - |
| 6 | Baytown Bondings OPC Pvt Ltd | Shareholder | Shares | 16,24,000 | 16,24,000 |
| 7 | Arunkumar Hegde | Shareholder | Shares | 12,18,000 | 12,18,000 |



For MARINETRANS INDIA PVT. LTD.

Praveen Kunder
DIRECTOR



Marinetrans India Pvt Ltd

Notes forming part of the financial statements

Note 23 Disclosures under Accounting Standards (contd.)

| Note | Particulars | For the year ended | For the year ended |
|--------|---|--------------------|--------------------|
| | | 31 March, 2021 | 31 March, 2020 |
| | | Amount in Rs | Amount in Rs |
| 23.4 | Earnings per share | | |
| 23.4.a | <u>Basic</u> | | |
| | <u>Continuing operations</u> | | |
| | Net profit / (loss) for the year from continuing operations | 81,42,881 | 34,68,123 |
| | Less: Preference dividend and tax thereon | - | - |
| | Net profit / (loss) for the year from continuing operations attributable to the equity shareholders | 81,42,881 | 34,68,123 |
| | Weighted average number of equity shares | 4,06,000 | 4,06,000 |
| | Par value per share | 10 | 10 |
| | Earnings per share from continuing operations - Basic | 20.06 | 8.54 |
| 23.4.b | <u>Total operations</u> | | |
| | Net profit / (loss) for the year | 81,42,881 | 34,68,123 |
| | Less: Preference dividend and tax thereon | - | - |
| | Net profit / (loss) for the year attributable to the equity shareholders | 81,42,881 | 34,68,123 |
| | Weighted average number of equity shares | 4,06,000 | 4,06,000 |
| | Par value per share | 10 | 10 |
| | Earnings per share - Basic | 20.06 | 8.54 |

Note 23 Disclosures under Accounting Standards (contd.)

| Note | Particulars | As at 31 March, 2021 | As at 31 March, |
|------|---|----------------------|-----------------|
| | | Amount in Rs | Amount in Rs |
| 23.5 | Deferred tax (liability) / asset | 16,95,052 | 16,66,501 |
| | On difference between book balance and tax balance of fixed assets | (34,196) | 28,551 |
| | Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961 | - | - |
| | Net deferred tax (liability) / asset | 16,60,856 | 16,95,052 |



For MARINETRANS INDIA PVT. LTD.

[Signature]
DIRECTOR

