

Independent Auditor's Report

To the Members of Marinetrans Logistics Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **MARINETRANS LOGISTICS PRIVATE LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year ended 2022 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its Profit and loss 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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 scepticism throughout the audit. We also:

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

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

We communicate with those charged with governance regarding, among other

matters, the planned scope and timing of the audit and significant audit findings.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. Requirements of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, are not applicable to the Company.
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 purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. Since the Company's turnover as per audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide MCA notification No. G.S.R. 583 (E) dated June 13, 2017

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material

MASD & CO

CHARTERED ACCOUNTANTS

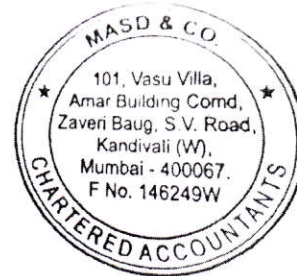
misstatement.

v. Company has neither declared nor paid dividend during the year.

For MASD & Co
Chartered Accountants
FRN - 146249W

Shreyans

Shreyans Dedhia
Partner
Membership No - 170161
Date - 2nd September 2022
UDIN - 22170161AXRDTR8778



MARINETRANS LOGISTICS PRIVATE LIMITED

[CIN: U63090MH2019PTC331273]

Balance Sheet as at 31 March, 2022

(₹ Thousands)

Particulars	Note	As on 31st March 2022	As on 31st March 2021
I. EQUITY AND LIABILITIES			
(1) Shareholders Funds			
(a) Share Capital	2	100.00	100.00
(b) Reserves and Surplus	3	-167.81	-104.84
Total Shareholder's Funds		-67.81	-4.84
(2) Current Liabilities			
(a) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises			
(c) Other Current Liabilities	4	172.81	109.84
Total		105.00	105.00
II. ASSETS			
(1) Current Assets			
(a) Trade Receivables			
(b) Cash and Cash Equivalents	5	105.00	105.00
(c) Short Term Loans and Advances			
(d) Other Current Assets			
Total		105.00	105.00

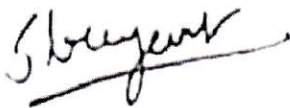
Significant Accounting Policies

This is the Balance Sheet referred to in our report of even date
Accompanying Notes form an integral part of the financial statements.

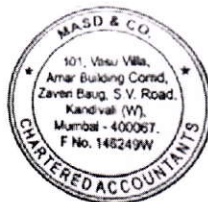
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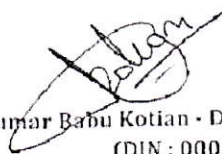
For MARINETRANS LOGISTICS PVT LTD


FOR MASD & CO.
CHARTERED ACCOUNTANTS
FRN - 146249W



SHREYANS DEDHIA
PARTNER
MEMBERSHIP NUMBER - 170161
UDIN: 22170161AXRDTR8778
DATE: 02-09-2022




Tirajkumar Babu Kotian - Director
(DIN : 00022294)


Benny Xavier D'Costa - Director
(DIN : 03464231)

MARINETRANS LOGISTICS PRIVATE LIMITED
[CIN: U63090MH2019PTC331273]

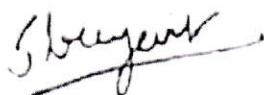
Statement of Profit and Loss Account for the year ended 31 March, 2022

(₹ Thousands)

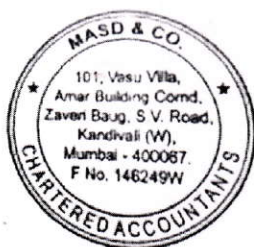
Particulars	Note	For The Year Ending 31 March 2022	For The Year Ending 31 March 2021
I. INCOME			
- Revenue from Operations		0.00	0.00
- Other Income		0.00	0.00
II. TOTAL INCOME		0.00	0.00
III. EXPENSES			
- Other Expenses	6	62.98	35.10
IV. TOTAL EXPENSES		62.98	35.10
V. Profit/(Loss) before Exceptional Extraordinary Items (II-IV)		-62.98	-35.10
VI. Exceptional and Extra Ordinary Items		0.00	0.00
VII. Profit / (Loss) before Tax (V-VI)		-62.98	-35.10
VIII. Tax Expenses			
- Current tax		0.00	0.00
- Deferred Tax Liability / (Assets)		0.00	0.00
IX. Profit / (Loss) for the period (VII-VIII)		-62.98	-35.10
X. Other Comprehensive Income (OCI)		0.00	0.00
XI. Total Comprehensive Income for the year		-62.98	-35.10
XII. Earning per equity share:			
- Basic		(6.30)	(3.51)
- Diluted		(6.30)	(3.51)

This is the Profit and Loss Statement referred to in our report of even date
Accompanying Notes form an integral part of the financial statements.

FOR MASD & CO.
CHARTERED ACCOUNTANTS
FRN - 146249W





SHREYANS DEDHIA
PARTNER
MEMBERSHIP NUMBER - 170161
UDIN: 22170161AXRDTR8778
DATE : 02-09-2022



For MARINETRANS LOGISTICS PVT LTD




Traj Kumar Babu Kotian - Director
(DIN : 00022294)


Denny Xavier D'Costa - Director
(DIN : 03464231)

MARINETRANS LOGISTICS PRIVATE LIMITED

[CIN: U63090MH2019PTC331273]

NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31 MARCH 2022

Corporate Information

Marinetrans Logistics Pvt. Ltd. ('Company') is a Private Company incorporated in India under the provisions of the Companies Act, 2013. It came into existence on 03/10/2019. It has been incorporated to do the business of Freight Forwarders. The Company has not yet commenced operations.

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The figures for previous year have been reclassified and regrouped to present a better comparison with current year figures and for better presentation in line with Schedule III of the Companies Act, 2013.

Going Concern

The company has been incorporated since 3 years only. The company will start its operation in near future. During the year the company has incurred few preliminary expenses. It plans to commence operations in near future. Hence, we have prepared financial statements on going concern basis, though the networth is negative.

Use of Estimates.

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

Revenue recognition

No revenue is generated during current financial year as company's business operations are yet to commenced. However when there will be revenue generation from business operations, it will be on transfer of risk and rewards.

Employee Benefits

No employee benefits are recognised in the current financial year as there are no employees currently on payroll.

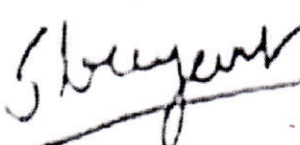
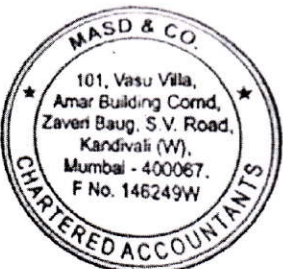
Provision for Taxation

No provision for taxation is created as there is no revenue generated during current year and thereby no taxable profits. Also, no provision for deferred tax is maintained as there is no foreseeable future income of the company. However, the same will be carried forward for 8 years as per the provisions of Income tax act.

Provisions


No provision has been recognized to the extent that its estimate is based on the expenditure required to settle the obligation. Discounting will not be done on the same.

For MARINETRANS LOGISTICS PVT LTD



Tirajkumar Babu Kotian - Director
(DIN : 00022294)


Benny Xavier D'Costa - Director
(DIN : 03464231)

NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31 MARCH 2022

(₹ Thousands)

	As on 31 March 2022	As on 31 March 2021
2 SHARE CAPITAL		
A) Authorised, Issued, Subscribed and Paid Up Share Capital and par value per share		
Authorised Share Capital		
1,00,000 Equity Share of Rs.10/- each	1,000.00	1,000.00
TOTAL	1,000.00	1,000.00
Issued, Subscribed and Paid-up Share Capital		
10,000 Equity shares of Rs.10/- each, fully paid-up	100.00	100.00
TOTAL	100.00	100.00

B) Disclosure of shareholding of promoters/shareholders holding more than 5% as at March 31, 2022 is as follows

Promoters Name	Shares held by promoters		Shares held by promoters		% change during the
	As at 31.3.22		As at 31.3.21		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Marinetrans India Pvt Ltd	9,999	99.99%	9,999	99.99%	0.00%
Tirajkumar Babu Kotian	1	0.01%	1	0.01%	0.00%
Total	10,000	100.00%	10,000	100.00%	0.00%

C) Disclosure of shareholding of promoters as at March 31, 2021 is as follows:

Promoters Name	Shares held by promoters		Shares held by promoters		% change during the
	As at 31.3.21		As at 31.3.20		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Marinetrans India Pvt Ltd	9,999	99.99%	9,999	99.99%	0.00%
Tirajkumar Babu Kotian	1	0.01%	1	0.01%	0.00%
Total	10,000	100.00%	10,000	100.00%	0.00%

D) Terms/ Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of Equity In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining

3 RESERVES & SURPLUS		
Profit & Loss Account		
Balance as per last Balance sheet	-104.84	-69.74
Add/(Less) During the year	-62.98	-35.10
Amount available for appropriation	-167.81	-104.84
Less: Appropriations	0.00	0.00
Balance in profit & loss account	-167.81	-104.84
TOTAL	-167.81	-104.84
4 OTHER CURRENT LIABILITIES		
Reimbursement Payable	136.01	94.84
Other Current Liabilities	36.80	15.00
TOTAL	172.81	109.84

Note	Particulars	As on 31 March 2022	As on 31 March 2021
5 CASH AND CASH EQUIVALENTS			
Balances with Banks			
- In Current Account	105.00	105.00	
TOTAL	105.00	105.00	

	PARTICULARS	For The Year Ending 31 March 2022	For The Year Ending 31 March 2021
6 OTHER EXPENSES			
Audit Fees		21.80	21.80
Demat Account Expenses		18.08	5.90
Rates and Taxes, including legal and Professional fees		23.10	7.40
TOTAL		62.98	35.10

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For MARINETRANS LOGISTICS PVT LTD



Tirajkumar Babu Kotian - Director
(DIN : 00022294)

Benny Xavier D'Costa

Benny Xavier D'Costa - Director
(DIN : 03464231)

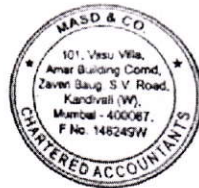
MARINETRANS LOGISTICS PRIVATE LIMITED

[CIN: U63090MH2019PTC331273]

Note 7 - Financial ratios for FY 2021-22

Ratio	Numerator	Denominator	31st March 2022	31st March 2021	% Change	Remarks
Current ratio (in times)	Total current assets	Total current liabilities	0.61	0.96	-36%	Current liabilities have increased more when compared to Current Assets
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	-	-	-	NA
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	-	-	-	NA
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	173%	-276%	163%	No revenue leading to increased accumulated losses
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	-	-	-	NA
Trade payables turnover ratio (in times)	Cost of equipment and software licences + Other expenses	Average trade payables	-	-	-	No outstanding Trade payables for FY 2021-22 and Expenses for FY 2021-22 have reduced too
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	-	-	-	NA
Net profit ratio (in %)	Profit for the year	Revenue from operations	-	-	-	NA
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Long term borrowings	93%	726%	-87%	No revenue leading to increased accumulated losses
Return on investment (in %) - Fixed Deposits	Income generated from invested funds	Time weighted average of investment	-	-	-	NA

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For MARINETRANS LOGISTICS PVT LTD



Tirajkumar

Tirajkumar Babu Kotian - Director
(DIN : 00022294)

Benny Xavier

Benny Xavier D'Costa - Director
(DIN : 03464231)