



Kalpesh Khatri & Associates

(Chartered Accountant)

INDEPENDENT AUDITOR'S REPORT

To The Members of Seahaul Lines India Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Seahaul Lines India Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting.

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

Basis for Opinion

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

Responsibilities of Management for the Standalone Financial Statements

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

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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.

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- 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books.
 - (c) 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.
 - (d) 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.





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- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i The Company does not have any pending litigations which would impact its financial position.
 - ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv(a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - iv(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries and





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- iv(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d)(i) and (d)(ii) contain any material misstatement.
- (i) The company has not declared or paid any dividend during the year.
- (3) With respect to the matter to be included in the Auditors' Report under section 197(16):
As the company is a Private limited company, provision of this section does not apply.



For Kalpesh Khatri & Associates
Chartered Accountants
Firm Registration No.139570W

CA Kalpesh Khatri
Proprietor
Membership No. 161768
UDIN: 22161768ATQZRY7117

Place of Signature: Mumbai

Date: 02/09/2022



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

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

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

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

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

(b) The Company does not have sanctioned working capital limits in excess of five crore rupees. Hence paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any

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investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

- (a) The Company has not provided loan or advance in the nature of loan or stood guarantee or provided security to any other entity during the year.
- (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries.
- (B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to any parties.
- (b) As Company has not granted any loan during the year. Hence paragraph 3(iii)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no amount of loan given is overdue.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- 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 Goods and Service tax, provident fund,





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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 Goods and service tax, 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, 2022 for a period of more than six months from the date they became payable.

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





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- x) (a) The Company has not raised the money by way of initial public offer / further public offer (including debt instruments) and hence paragraph 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi) (a) According to the information and explanations given to us, no fraud by the Company has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As the provision of Sec 177(9) of the Companies Act, 2013 does not apply to the Company. Hence paragraph 3(xi)(c) of the Order is not applicable.
- xii) In our opinion, the Company is not a Nidhi Company, hence paragraph 3(xii) of the Order is not applicable.
- xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv) As the provision of Sec 138 of the Companies Act, 2013 does not apply to the Company. Hence paragraph 3(xiv)(a) & (b) of the Order is not applicable.
- xv) In our opinion, the company has not entered into any non-cash transactions with directors or persons connected with him during the year.
- xvi) (a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year
- (c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC.





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- xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Hence paragraph 3(xviii) of the Order is not applicable
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) As the provision of Sec 135 of the Companies Act, 2013 does not apply to the Company. Hence paragraph 3(xx)(a) & (b) of the Order is not applicable.



Place of Signature: Mumbai
Date: 02/09/2022

For Kalpesh Khatri & Associates
Chartered Accountants
Firm Registration No.139570W


CA Kalpesh Khatri
Proprietor
Membership No. 161768
UDIN: 22161768ATQZRY7117



Kalpesh Khatri & Associates
(Chartered Accountant)

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF SEHAUL LINES 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 (j) 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 **Seahaul Lines India Private Limited** ("the Company") as of March 31, 2022 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 requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal

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financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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(Chartered Accountant)

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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.



For Kalpesh Khatri & Associates
Chartered Accountants
Firm Registration No. 139570W


CA Kalpesh Khatri
Proprietor
Membership No. 161768
UDIN: 22161768ATQZRY7117

Place of Signature: Mumbai
Date: 02/09/2022

Seahaul Lines India Pvt Ltd
Balance Sheet as at 31 March, 2022

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
		Amount in Rs	Amount in Rs
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	1,00,000	1,00,000
(b) Reserves and surplus	4	28,06,287	30,52,457
		29,06,287	31,52,457
2 Non-current liabilities			
(a) Long-term borrowings		-	-
(c) Other long-term liabilities		-	-
3 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	5	84,52,458	78,04,549
(i) Total outstanding dues of Micro & Small Enterprises			
(ii) Total outstanding dues of creditors other than Micro & Small Enterprises			
(c) Other current liabilities	6	9,61,446	2,45,142
(d) Short-term provisions			
		94,13,904	80,49,691
TOTAL		1,23,20,190	1,12,02,149
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7.A	-	-
(ii) Intangible assets		-	-
(b) Deferred tax Assets (Net)	19.4	3,79,273	3,79,273
(c) Non-current investments		-	-
(d) Long-term loans and advances			
		3,79,273	3,79,273
2 Current assets			
(a) Trade receivables	8	97,08,009	65,32,082
(b) Cash and cash equivalents	9	3,56,767	-2,03,233
(c) Short-term loans and advances	10	18,76,141	44,94,027
		1,19,40,917	1,08,22,876
TOTAL		1,23,20,190	1,12,02,149
See accompanying notes forming part of the financial statements			

In terms of our report attached.

For Kalpesh Khatri & Associates
Chartered Accountants
Firm Registration No.139570W

Kalpesh Khatri
Proprietor
Membership No 161768
UDIN: 22161768ATQZRY7117



On behalf of the Board of Directors
For Seahaul Lines India Pvt Ltd

Benny D'Costa
Director
DIN:03464231

Praveen Kunder
Director
DIN:08084388



Place : Mumbai
Date : 02 September 2022

Seahaul Lines India Pvt Ltd

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

Particulars		Note No.	For the year ended	For the year ended
			31 March, 2022	31 March, 2021
			Amount in Rs	Amount in Rs
CONTINUING OPERATIONS				
1	Revenue from operations	11	4,75,62,244	1,56,62,620
2	Other income	12	-	5,934
3	Total revenue (1+2)		4,75,62,244	1,56,68,554
4	Expenses			
	(a) Employee benefits expense	13	-	-
	(b) Finance costs	14	-	3,257
	(c) Depreciation and amortisation expense	7.8	-	-
	(d) Operating expenses	15	4,75,62,244	1,56,62,619
	(e) Other general expenses	16	2,46,171	1,53,888
	Total expenses		4,78,08,415	1,58,19,763
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		-2,46,171	-1,51,209
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		-2,46,171	-1,51,209
8	Extraordinary items		-	-
9	Profit / (Loss) before tax (7 + 8)		-2,46,170	-1,51,208
10	Tax expense:			
	(a) Current tax expense for current year		-	-
	(b) Current tax expense relating to prior years		-	-30,487
	(c) Deferred tax		-	-
	(d) Mat Credit		-	-30,487
11	Profit / (Loss) from continuing operations (9 + 10)		-2,46,170	-1,20,721
12	Earnings per share (of Rs 10 /- each):			
	Basic			
	Continuing operations	19.3.a	-24.62	-12.07
	Total operations	19.3.a	-24.62	-12.07
	Diluted			
	Continuing operations	19.3.b	-24.62	-12.07
	Total operations	19.3.b	-24.62	-12.07

In terms of our report attached.

For Kalpesh Khatri & Associates
Chartered Accountants
Firm Registration No.139570W

Kalpesh Khatri
Proprietor

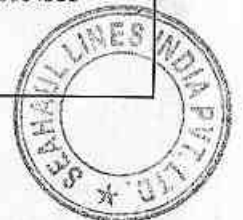
Membership No: 161768
UDIN: 22161768ATQZRY7117
Place: Mumbai
Date: 02 September 2022



On behalf of the Board of Directors
For Seahaul Lines India Pvt Ltd

Benny D'Costa
Director
DIN:03464231

Praveen Kunder
Director
DIN:08084388



Seahaul Lines India Pvt Ltd

Cash Flow Statement for the year ended 31 March, 2022

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

Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		-2,46,170		-1,51,208
<u>Adjustments for:</u>				
Depreciation and amortisation	-		-	
Amortisation of Preliminary expenses	-		-	
(Profit) / loss on sale / write off of assets	-		-	
Finance costs	-		3,257	
Interest income	-		-	
Adjustment for Net Tax provided	-		30,487	
Dividend income	-		-	
Net (gain) / loss on sale of investments	-		-	
				33,744
Operating profit / (loss) before working capital changes		-2,46,170		-1,17,465
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Trade receivables	-31,75,927		-20,26,400	
Advance to Trade Payable	-		-30,488	
Short-term loans and advances	26,17,886		-19,81,018	
Other current and non - current assets	-		-	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Advance from Trade Receivable	-		-	
Trade payables	6,47,909		44,41,083	
Creditors for expenses	-		-	
Other current liabilities	7,16,304		-30,446	
Other Long term Liabilities	-		-	
		8,06,172		3,72,731
		5,60,002		2,55,267
Cash flow from extraordinary items				
Cash generated from operations				
Net income tax (paid) / refunds				
Net cash flow from / (used in) operating activities (A)		5,60,002		2,55,267
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-		-0	
Proceeds from sale of fixed assets	-		-	
Capital expenditure on Work - in - Progress	-		-	
Bank balances not considered as Cash and cash equivalents				
- Placed				
Purchase of long-term investments				
- Subsidiaries				
Purchase of shares for long-term investments				
- Subsidiaries				
Interest received				
- Others				
Dividend received				
- Others				
		0		-0
Cash flow from extraordinary items				
		0		-0
Net cash flow from / (used in) investing activities (B)		0		-0

FOR KALPESH KHATRI & ASSOCIATES
CHARTERED ACCOUNTANT

K. Khatri
PROPRIETOR



For SEA HAUL LINES INDIA PVT LTD.

[Signature]
DIRECTOR

Seahaul Lines India Pvt Ltd

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

Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
C. Cash flow from financing activities				
Proceeds of Share Application Money				
Proceeds from long-term borrowings				
Repayment of long-term borrowings	-		-	
Net increase / (decrease) in working capital borrowings				
Finance cost	-		-3,257	
other income				
Cash flow from extraordinary items				
				-3,257
Net cash flow from / (used in) financing activities (C)		0		-3,257
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		5,60,002		2,52,010
Cash and cash equivalents at the beginning of the year		-2,03,237		-4,55,243
Cash and cash equivalents at the end of the year		3,56,766		-2,03,232
Cash and cash equivalents at the end of the year comprises :				
(a) Cash on hand		62,505		62,505
(b) Cheques on hand				
(c) Balances with banks				
(i) In current accounts		2,94,262		-2,65,738
(ii) In EEFC accounts				
		3,56,766		-2,03,233

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Kalpesh Khatri & Associates

Chartered Accountants

Firm Registration No.139570W

Kalpesh Khatri

Proprietor

Membership No 161768

UDIN: 22161768A1QZRY7117

Place : Mumbai

Date : 02 September 2022



On behalf of the Board of Directors

For Seahaul Lines India Pvt Ltd

Benny D'Costa

Director

DIN:03464231

Praveen Kunder

Director

DIN:08084388



Seahaul Lines India Pvt Ltd

Notes forming part of the financial statements

Note	Particulars
1 Corporate information	Seahaul Lines India (P) Ltd is a private company registered company under The Companies Act, 1956. The company is engaged in the business of International Freight Forwarding, Non Vessel Common Operating carrier (NVOCC), Sea Freight Booking in the Shipping Industry.
2 Significant accounting policies	<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 rates prescribed and in the manner specified in Schedule XIV to the Companies Act, 1956.</p>

FOR KALPESH KHATRI & ASSOCIATES
CHARTERED ACCOUNTANT

K Khatri
PROPRIETOR



FOR SEA HAUL LINES INDIA PVT LTD.

[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 KALPESH KHATRI & ASSOCIATES
CHARTERED ACCOUNTANT


PROPRIETOR



For SEA HAUL LINES 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 KALPESH KHATRI & ASSOCIATES
CHARTERED ACCOUNTANT


PROPRIETOR



For SEA HAUL LINES INDIA PVT. LTD.


DIRECTOR

2.16 Taxes on income

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

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

2.17 Impairment of assets

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

2.18 Provisions and contingencies

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

2.19 Insurance claims

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

2.20 Service tax input credit

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

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

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Amount in Rs	Number of shares	Amount in Rs
Authorised				
Equity shares of Rs 10 each with voting rights	50,000	5,00,000	50,000	5,00,000
Issued				
Equity shares of Rs 10 each with voting rights	10,000	1,00,000	10,000	1,00,000
Subscribed and fully paid up				
Equity shares of Rs 10 each with voting rights	10,000	1,00,000	10,000	1,00,000
Total	10,000	1,00,000	10,000	1,00,000

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	Opening Balance	Fresh issue
Equity shares with voting rights				
Year ended 31 March, 2022				
- Number of shares	10,000		10,000	-
- Amount in Rs	1,00,000		1,00,000	-
Year ended 31 March, 2021				
- Number of shares	10,000		10,000	-
- Amount in Rs	1,00,000		1,00,000	-

(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, 2022		As at 31 March, 2021	
	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				
Marinetrans India Pvt Ltd	10000	100.00	7000	70.00
Vijay Poojary	0	0.00	3000	30.00

(iv) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date:

Particulars	Aggregate number of shares	
	As at 31 March, 2022	As at 31 March, 2021
Equity shares with voting rights		
Fully paid up by way of Consideration in Cash	10,000	10,000
Fully paid up by way of bonus shares	-	-
Shares bought back	-	-

Note 4 Reserves and surplus

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amount in Rs	Amount in Rs
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	30,52,457	31,73,178
Add: Profit / (Loss) for the year	-2,46,170	-1,20,721
Closing balance	28,06,287	30,52,457
Total	28,06,287	30,52,457

FOR KALPESH KHATRI & ASSOCIATES
CHARTERED ACCOUNTANT

K. Khatri
PROPRIETOR



For SEA HAUL LINES INDIA PVT. LTD.

[Signature]
DIRECTOR

Seahaul Lines India Pvt Ltd

Notes forming part of the financial statements

Note 5 Trade payables

Particulars	Outstanding as on 31 march, 2022 (in Lakhs)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	84,52,458.00	-	-	-	84,52,458.00
(iii) Disputed dues MSME					
(iv) Disputed dues Others					

Particulars	Outstanding as on 31 march, 2021(in Lakhs)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	78,04,549.00	-	-	-	78,04,549.00
(iii) Disputed dues MSME					
(iv) Disputed dues Others					

Note 6 Other current liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amount in Rs	Amount in Rs
Current maturities of long-term debt (Refer Note (i) below)		
Other payables		
Statutory remittances		
Prof. Tax Payable		
TDS Payable	9,51,244	2,34,940
Service tax		
Pvovision for Income tax		
GST Payable	(19,798)	(19,798)
<u>Others</u>		
Ravish Dhir		
Audit Fees Payable	30,000	30,000
Electricity Payable		
Telephone Charges Payable		
Water Charges Payable		
Total	9,61,446	2,45,142

FOR KALPESH KHATRI & ASSOCIATES
CHARTERED ACCOUNTANT

K Khatri
PROPRIETOR



For SEA HAUL LINES INDIA PVT LTD.

[Signature]
DIRECTOR

Seahaul Lines India Pvt Ltd

Notes forming part of the financial statements

Note 7.A Tangible Assets

Particulars	Gross Block			Accumulated Depreciation and Impairment				Net Block			
	As on 01.04.2021	Additio	Deductio	As on 31.3.2022	As on 01.04.2021	Deducti	Adjust	For The Year	As on 31.3.2022	As on 31.03.2021	As on 31.3.2022
1)Computer Owned	3,41,800	-		3,41,800	3,41,800				3,41,800	0	0
2)Furniture & Fixtures Owned	8,72,133	-	-	8,72,133	8,72,133			-	8,72,133	0	0
3)Motor Car Mumbai - Owned	13,00,722			13,00,722	13,00,722			-	13,00,722	0	0
4)Office Equipments Owned	5,48,742			5,48,742	5,48,742			-	5,48,742	0	0
TOTAL	30,63,397	-	-	30,63,397	30,63,398	-	-	-	30,63,398	1	0
Previous Year	30,63,397	-	-	30,63,397	30,63,398	-	-	-	30,63,398	-	-

Note 7.B Depreciation and amortisation relating to continuing operations:

Particulars	For the year ended	For the year ended
	31 March, Amount In Rs	31 March, 2021 Amount In Rs
Depreciation and amortisation for the year on tangible assets as per Note 8 A	-	-
Depreciation and amortisation relating to continuing operations	-	-

FOR KALPESH KHATRI & ASSOCIATES
CHARTERED ACCOUNTANT

K Khatri
PROPRIETOR



For SEA HAUL LINES INDIA PVT. LTD

[Signature]
DIRECTOR

Seahaul Lines India Pvt Ltd
Notes forming part of the financial statements
Note 8 Trade receivables

Particulars	Outstanding as at 31 March, 2022(in Lakhs)					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivable - Considered good	92,34,731	-	-	-	4,73,278	97,08,009
(ii) Undisputed trade receivable - Considered doubtful						
(iii) Disputed trade receivable - Considered good						
(iv) Disputed trade receivable - Considered doubtful						

Particulars	Outstanding as at 31 March, 2021(in Lakhs)					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivable - Considered good	60,58,804	-	-	-	4,73,278	65,32,082
(ii) Undisputed trade receivable - Considered doubtful						
(iii) Disputed trade receivable - Considered good						
(iv) Disputed trade receivable - Considered doubtful						

Note 9 Cash and cash equivalents

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amount in Rs	Amount in Rs
Cash and cash equivalents		
Cash on hand	62,505	62,505
Cheques on hand		
Balances with banks		
In current accounts		
In deposit accounts (Upto 3 Months Maturity)	2,94,262	-7,65,738
<u>Other Bank Balances (including deposits with more than 3 months and upto 12 months maturity)</u>		
<u>In earmarked accounts</u>		
- Balances held as margin money or security against borrowings, guarantees and other commitments		
<u>Other Bank Balances (including deposits with more than 12 months maturity)</u>		
In deposit accounts		
	3,56,767	-2,03,233

FOR KALPESH KHATRI & ASSOCIATES
CHARTERED ACCOUNTANT

K. Khatri
PROPRIETOR



For SEA HAUL LINES INDIA PVT. LTD.

[Signature]
DIRECTOR

Seahaul Lines India Pvt Ltd
Notes forming part of the financial statements
Note 10 Short-term loans and advances

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Amount in Rs	Amount in Rs
Advances to employees Unsecured, considered good		
Prepaid expenses - Unsecured, considered good		
Balances with government authorities Unsecured, considered good Income Tax receivable GST Credit Available	14,52,027	2,33,716
Advance to creditors		
Others Unsecured, considered good	4,24,114	42,60,311
Total	18,76,141	44,94,027

FOR KALPESH KHATRI & ASSOCIATES
CHARTERED ACCOUNTANT

K Khatri
PROPRIETOR



For SEA HAUL LINES INDIA PVT. LTD.

[Signature]
DIRECTOR

Seahaul Lines India Pvt Ltd

Notes forming part of the financial statements

Note 11 Revenue from operations

	Particulars	For the year ended	For the year ended
		31 March, 2022	31 March, 2021
		Amount in Rs	Amount in Rs
(a)	Sale of services (Refer Note (i) below)	4,75,62,244	1,56,62,620
(b)	Other operating revenues (Refer Note (ii) below)	-	-
	Total	4,75,62,244	1,56,62,620

Note	Particulars	For the year ended	For the year ended
		31 March, 2022	31 March, 2021
		Amount in Rs	Amount in Rs
(i)	Sale of services comprises of: Freight Income	4,75,62,244	1,56,62,620
	Total - Sale of services	4,75,62,244	1,56,62,620
(ii)	Other operating revenues comprise: Net gain/loss on Changes in foreign exchange Commission Income	-	-
	Commission Income	-	-

Note 12 Other income

	Particulars	For the year ended	For the year ended
		31 March, 2022	31 March, 2021
		Amount in Rs	Amount in Rs
(a)	Interest income (Refer Note (i) below)	-	5,934
(b)	Dividend income: from current investments others from long-term investments others		
(c)	Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)		
	Total	-	5,934

Note	Particulars	For the year ended	For the year ended
		31 March, 2022	31 March, 2021
		Amount in Rs	Amount in Rs
(i)	Interest income comprises: Interest from banks on: Interest on income tax refund		
	Total - Interest income	-	5,934
(ii)	Other non-operating income comprises: Net gain/loss on Changes in foreign exchange Commission Income		
	Total - Other non-operating income	-	-

FOR KALPESH KHATRI & ASSOCIATES
CHARTERED ACCOUNTANT

K. Khatri
PROPRIETOR



For SEA HAUL LINES INDIA PVT. LTD.

[Signature]
DIRECTOR

Seahaul Lines India Pvt Ltd

Notes forming part of the financial statements

Note 13 Employee benefits expense

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Amount in Rs	Amount in Rs
Salaries and incentives	-	-
Staff welfare expenses	-	-
Total	-	-

Note 14 Finance costs

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Amount in Rs	Amount in Rs
Interest expense on:		
Car Loan	-	-
Bank Charges	-	3,257
Total	-	3,257

FOR KALPESH KHATRI & ASSOCIATES
CHARTERED ACCOUNTANT


PROPRIETOR



For SEA HAUL LINES INDIA PVT LTD.


DIRECTOR

Seahaul Lines India Pvt Ltd
Notes forming part of the financial statements
Note 15 Operating Expenses

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Amount in Rs	Amount in Rs
Freight Paid	4,75,62,244	1,56,62,619
Total of Operating expense	4,75,62,244	1,56,62,619

Note 16 General Expenses

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Amount in Rs	Amount in Rs
Audit Fees	30,000	30,000
Conveyance Expenses	-	-
Internet Expenses	-	-
Miscellaneous Expenses	-	-
Motor Car Expenses	-	-
Sales Promotion Expenses	-	-
Telephone Expenses	-	-
ROC Filing Fees	68,180	44,600
Interest on Income tax refund	-	-
Late Fee on GST	22,210	67,090
Office Expenses	1,25,781	12,198
Total of General expense	2,46,171	1,53,888

FOR KALPESH KHATRI & ASSOCIATES
CHARTERED ACCOUNTANT

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PROPRIETOR



For SEA HAUL LINES INDIA PVT. LTD.

Dive
DIRECTOR

Seahaul Lines India Pvt Ltd

Notes forming part of the financial statements

Note 17 Additional information to the financial statements

17.1	Expenditure in foreign currency :	For the year ended	For the year ended
		31 March, 2022	31 March, 2021
		Amount in Rs	Amount in Rs
	Freight expenditure	NIL	NIL
Earnings in foreign exchange:		For the year ended	For the year ended
		31 March, 2022	31 March, 2021
		Amount in Rs	Amount in Rs
	Freight Income	NIL	NIL

FOR KALPESH KHATRI & ASSOCIATES
CHARTERED ACCOUNTANT


PROPRIETOR



For SEA HAUL LINES INDIA PVT. LTD.


DIRECTOR

Note 18 Disclosures under Accounting Standards (contd.)

Sr No	Name of Related Party	Relationship
1	Marinetrans India Pvt Ltd	Holding Company
2	Benny D'Costa	Key Management Personnel
3	Praveen Kunder	Key Management Personnel

Note 18 Disclosures under Accounting Standards (contd.)

Particulars				For the Year 31st March , 2022	For the Year 31st March , 2021
Sr No	Name of Related Party	Relationship	Nature of Transaction		
1	Praveen Kunder	Key Management Personnel	Salary & Perquisites	-	-
2	Mr Benny D'Costa	Key Management Personnel	Salary & Perquisites	-	-
3	Marinetrans India Pvt Ltd	Holding Company	Trade receivable - Closing Balance	92,77,137	60,04,478
			Sales	4,80,69,935	1,56,62,620
			Purchase	-	-

FOR KALPESH KHATRI & ASSOCIATES
CHARTERED ACCOUNTANT

K Khatri
PROPRIETOR



For SEA HAUL LINES INDIA PVT. LTD.

[Signature]
DIRECTOR

Seahaul Lines India Pvt Ltd

Notes forming part of the financial statements

Note 19 Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended	For the year ended
		31 March, 2022	31 March, 2021
		Amount in Rs	Amount in Rs
19.2	The Company has entered into operating lease arrangements for office premises. The leases are cancellable and are for a period of 1 to 3 years and may be renewed for a further period of 3 years based on mutual agreement of the parties. The lease agreements provide for an increase in the lease payments by 5 to 15 % every year.		
Lease payments recognised in the Statement of Profit and Loss			

Note 20 Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended	For the year ended
		31 March, 2022	31 March, 2021
		Amount in Rs	Amount in Rs
19.3	Earnings per share		
19.3.a	Basic		
	Continuing operations		
	Net profit / (loss) for the year from continuing operations	-2,46,170	-1,20,721
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	-2,46,170	-1,20,721
	Weighted average number of equity shares	10,000	10,000
	Par value per share	10	10
	Earnings per share from continuing operations - Basic	-24.62	-12.07
19.3.b	Total operations		
	Net profit / (loss) for the year	-2,46,170	-1,20,721
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders	(2,46,170)	(1,20,721)
	Weighted average number of equity shares	10,000	10,000
	Par value per share	10	10
	Earnings per share - Basic	-24.62	-12.07

Note 19 Disclosures under Accounting Standards (contd.)

Note	Particulars	As at 31 March, 2022	As at 31 March, 2021
		Amount in Rs	Amount in Rs
19.4	Deferred tax (liability) / asset		
	Tax effect of items constituting deferred tax liability		
	On difference between book balance and tax balance of fixed assets		
	Tax effect of items constituting deferred tax liability		
	Tax effect of items constituting deferred tax assets		
	On difference between book balance and tax balance of fixed assets		30,488
	Tax effect of items constituting deferred tax assets		
	Net deferred tax (liability) / asset	-	-

FOR KALPESH KHATRI & ASSOCIATES
CHARTERED ACCOUNTANT



K Khatri
PROPRIETOR

For SEA HAUL LINES INDIA PVT. LTD.

[Signature]
DIRECTOR

Seahaul Lines India Pvt Ltd
[CIN: U63032MH2008PTC182565]

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	1.31	1.39	-6%	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	-246%	-121%	104%	No revenue leading to increased accumulated losses
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.90	2.40	-	
Trade payables turnover ratio (in times)	Revenue from operations	Average trade payables	5.63	2.01	-	
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	-8%	-5%	77%	No revenue leading to increased accumulated losses
Return on investment (in %) - Fixed Deposits	Income generated from invested funds	Time weighted average of investment	-	-	-	NA

FOR KALPESH KHATRI & ASSOCIATES
 CHARTERED ACCOUNTANT

K. Khatri
 PROPRIETOR



For SEA HAUL LINES INDIA PVT. LTD.

[Signature]
 DIRECTOR