



**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**

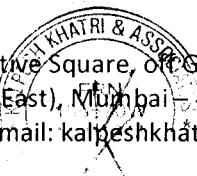
We have audited the standalone financial statements of Seahaul Lines India Private Limited ("the Company"), which comprise the balance sheet as at 31st December 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including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

712, 7<sup>th</sup> Floor, B Wing, Damji Shamji Corporate Square, off Ghatkopar Andheri Link Road, Pant Nagar,  
Ghatkopar (East), Mumbai - 400 075.  
Mobile: 9819466388 Email: kalpeshkhatri2005@gmail.com





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## **Responsibilities of Management for the Standalone Financial Statements**

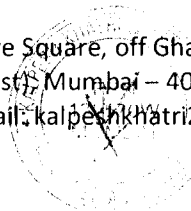
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the 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





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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.

712, 7<sup>th</sup> Floor, B Wing, Damji Shamji Corporate Square, off Ghatkopar Andheri Link Road, Pant Nagar,  
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## 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.
- (e) On the basis of the written representations received from the directors as on 31st December, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st December, 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".



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(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:

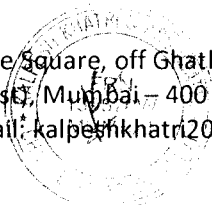
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

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.





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- (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: 23161768BGTVNS4498

Place of Signature: Mumbai

Date: 15.03.2023



# Kalpesh Khatri & Associates

(Chartered Accountant)

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE  
STANDALONE FINANCIAL STATEMENTS OF SEAHUL LINES 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.

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- (b) The Company does not have sanctioned working capital limits in excess of five crore rupees. Hence paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any 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

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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, 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 December, 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



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any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates and joint ventures.

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



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**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 (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 **Seahaul Lines India Private Limited** ("the Company") as of September 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**

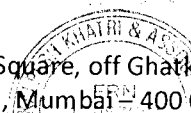
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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

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

Particulars		Note No.	As at 31 December, 2022	As at 31 March, 2022
			Amount In Rs	Amount In Rs
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	3	1,00,000	1,00,000
	(b) Reserves and surplus	4	27,60,507	28,06,287
			28,60,507	29,06,287
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings		-	-
	(c) Other long-term liabilities		-	-
<b>3</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings		-	-
	(b) Trade payables	5	2,74,89,836	84,52,458
	(i) Total outstanding dues of Micro & Small Enterprises			
	(ii) Total outstanding dues of creditors other than Micro & Small Enterprises			
	(c) Other current liabilities	6	16,84,998	9,61,446
	(d) Short-term provisions			
			2,91,74,834	94,13,904
	<b>TOTAL</b>		<b>3,20,35,340</b>	<b>1,23,20,190</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(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
<b>2</b>	<b>Current assets</b>			
	(a) Trade receivables	8	2,86,15,106	97,08,009
	(b) Cash and cash equivalents	9	2,17,347	3,56,767
	(c) Short-term loans and advances	10	28,23,614	18,76,141
			3,16,56,067	1,19,40,917
	<b>TOTAL</b>		<b>3,20,35,340</b>	<b>1,23,20,190</b>
See accompanying notes forming part of the financial statements				

In terms of our report attached.

For Kalpesh Khatri & Associates

Chartered Accountants

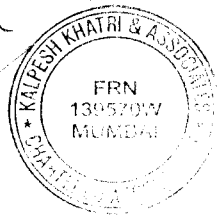
Firm Registration No.139570W

Kalpesh Khatri  
Proprietor

Membership No 161768  
UDIN: 23161768BGTVNS4498

Place : Mumbai

Date : 15 March 2023



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

Benny D'Costa  
Director  
DIN:03464231

Praveen Kunder  
Director  
DIN:08084388

## Statement of Profit and Loss for the period from 01st April to 31st December 2022

Particulars	Note No.	For the year period from 1 April to 31 Dec, 2022	For the year ended 31 March, 2022
		Amount in Rs	Amount in Rs
<b>CONTINUING OPERATIONS</b>			
1 Revenue from operations	11	9,17,21,872	4,75,62,244
2 Other income	12	54,068	-
3 <b>Total revenue (1+2)</b>		9,17,75,940	4,75,62,244
4 <b>Expenses</b>			
(a) Employee benefits expense	13	-	-
(b) Finance costs	14	11,800	-
(c) Depreciation and amortisation expense	7.B	-	-
(d) Operating expenses	15	9,17,21,470	4,75,62,244
(e) Other general expenses	16	88,451	2,46,171
<b>Total expenses</b>		9,18,21,721	4,78,08,415
5 <b>Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>		-45,781	-2,46,171
6 Exceptional items		-	-
7 <b>Profit / (Loss) before extraordinary items and tax (5 ± 6)</b>		-45,781	-2,46,171
8 Extraordinary items			
9 <b>Profit / (Loss) before tax (7 ± 8)</b>		-45,780	-2,46,170
10 <b>Tax expense:</b>			
(a) Current tax expense for current year			
(b) Current tax expense relating to prior years			
(c) Deferred tax		-	-
(d) Mat Credit		-	-
		-	-
11 <b>Profit / (Loss) from continuing operations (9 ± 10)</b>		-45,780	-2,46,170
12 <b>Earnings per share (of Rs 10 /- each):</b>			
Basic			
Continuing operations	19.3.a	-4.58	-24.62
Total operations	19.3.a	-4.58	-24.62
Diluted			
Continuing operations	19.3.b	-4.58	-24.62
Total operations	19.3.b	-4.58	-24.62

In terms of our report attached.

**For Kalpesh Khatri & Associates**

Chartered Accountants

Firm Registration No.139570W

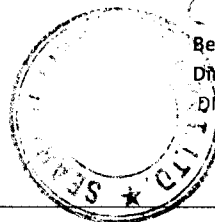
Kalpesh Khatri  
Proprietor

Membership No 161768

UDIN: 23161768BGTVNS4498

Place : Mumbai

Date : 15 March 2023

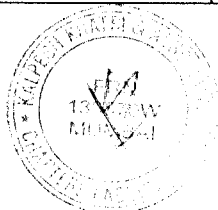
On behalf of the Board of Directors  
For Seahaul Lines India Pvt LtdBenny D'Costa  
Director  
DIN:03464231Praveen Kunder  
Director  
DIN:08084388

## Seahaul Lines India Pvt Ltd

## Cash Flow Statement for the period ended 31 December, 2022

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

Particulars	For the period ended 31 Dec, 2022		For the year ended 31 March, 2022	
	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		-45,780		-2,46,170
<u>Adjustments for:</u>				
Depreciation and amortisation	-	-	-	-
Amortisation of Preliminary expenses	-	-	-	-
(Profit) / loss on sale / write off of assets	-	-	-	-
Finance costs	11,800	-	-	-
Interest income	-	-	-	-
Adjustment for Net Tax provided	-	-	-	-
Dividend income	-	-	-	-
Net (gain) / loss on sale of investments	-	-	-	-
		11,800		-
Operating profit / (loss) before working capital changes		-33,980		-2,46,170
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Trade receivables	-1,89,07,097	-	-31,75,927	-
Advance to Trade Payable	-	-	-	-
Short-term loans and advances	-9,47,473	-	26,17,886	-
Other current and non - current assets	-	-	-	-
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Advance from Trade Receivable	-	-	-	-
Trade payables	1,90,37,378	-	6,47,909	-
Creditors for expenses	-	-	-	-
Other current liabilities	7,23,552	-	7,16,304	-
Other Long term Liabilities	-	-	-	-
		-93,640		8,06,172
		-1,27,620		5,60,002
Cash flow from extraordinary items				
Cash generated from operations				
Net income tax (paid) / refunds				
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>-1,27,620</b>		<b>5,60,002</b>
<b>B. Cash flow from investing activities</b>				
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
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>0</b>		<b>-0</b>



Seahaul Lines India Pvt Ltd

Cash Flow Statement for the period ended 31 December, 2022 (Contd.)

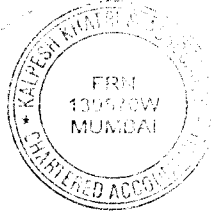
Particulars	For the period ended 31 Dec, 2022		For the year ended 31 March, 2022	
	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
<b>C. Cash flow from financing activities</b>				
Proceeds of Share Application Money				
Proceeds from long-term borrowings				
Repayment of long-term borrowings	-		-	
Net increase / (decrease) in working capital borrowings				
Finance cost	-11,800		-	
other income				
Cash flow from extraordinary items		-11,800		-
				-
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>-11,800</b>		<b>0</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>-1,39,420</b>		<b>5,60,002</b>
Cash and cash equivalents at the beginning of the year		3,56,769		-2,03,233
<b>Cash and cash equivalents at the end of the year</b>		<b>2,17,350</b>		<b>3,56,769</b>
<b>Cash and cash equivalents at the end of the year comprises :</b>				
(a) Cash on hand		62,505		62,505
(b) Cheques on hand				
(c) Balances with banks				
(i) In current accounts		1,54,842		2,94,262
(ii) In EEFC accounts				
		<b>2,17,350</b>		<b>3,56,769</b>

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

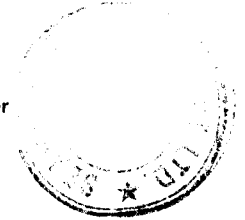
Kalpesh Khatri  
Proprietor  
Membership No 161768  
UDIN: 23161768BGTVNS4498  
Place :Mumbai  
Date : 15 March 2023



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	<p><b>Corporate information</b></p> <p>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.</p>
2	<p><b>Significant accounting policies</b></p> <p><b>2.1 Basis of accounting and preparation of financial statements</b></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><b>2.2 Use of estimates</b></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><b>2.3 Cash and cash equivalents</b></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><b>2.4 Cash flow statement</b></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><b>2.5 Depreciation and amortisation</b></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>





**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**

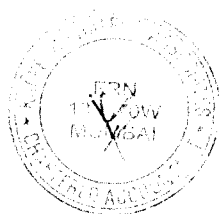
Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

**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.



**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.



**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**

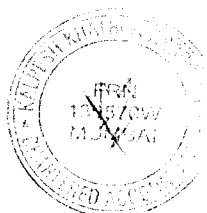
A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined 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 December, 2022		As at 31 March, 2022	
	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
<b>Total</b>	<b>10,000</b>	<b>1,00,000</b>	<b>10,000</b>	<b>1,00,000</b>

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 December, 2022				
- Number of shares	10,000		10,000	-
- Amount in Rs	1,00,000		1,00,000	-
Year ended 31 March, 2022				
- 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 December, 2022		As at 31 March, 2022	
	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	10000	100.00

(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 Dec, 2022	As at 31 March, 2022
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 Dec, 2022	As at 31 March, 2022
	Amount in Rs	Amount in Rs
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	28,06,287	30,52,457
Add: Profit / (Loss) for the year	-45,780	-2,46,170
Closing balance	27,60,507	28,06,287
<b>Total</b>	<b>27,60,507</b>	<b>28,06,287</b>



Seahaul Lines India Pvt Ltd

Notes forming part of the financial statements

Note 5 Trade payables

Particulars	Outstanding as on 31 Dec, 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	2,74,89,836.00	-	-	-	2,74,89,836.00
(iii) Disputed dues MSME					
(iv) Disputed dues Others					

Particulars	Outstanding as on 31 march, 2022				
	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					

Note 6 Other current liabilities

Particulars	As at 31 Dec, 2022	As at 31 March, 2022
	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	17,10,106	9,51,244
Service tax		
Provision for Income tax		
GST Payable	(25,108)	(19,798)
Others		
Ravish Dhir		
Audit Fees Payable	-	30,000
Electricity Payable		
Telephone Charges Payable		
Water Charges Payable		
<b>Total</b>	<b>16,84,998</b>	<b>9,61,446</b>



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 31.3.2022	Additions	Deductions	As on 31.12.2022	As on 31.3.2022	Deductions	Adjustments	For The Year	As on 31.12.2022	As on 31.3.2022	As on 31.12.2022
1)Computer Owned	3,41,800	-	-	3,41,800	3,41,800	-	-	-	3,41,800	-	0
2)Furniture & Fixtures Owned	8,72,133	-	-	8,72,133	8,72,133	-	-	-	8,72,133	-	0
3)Motor Car Mumbai - Owned	13,00,722	-	-	13,00,722	13,00,722	-	-	-	13,00,722	-	0
4)Office Equipments Owned	5,48,742	-	-	5,48,742	5,48,742	-	-	-	5,48,742	-	0
<b>TOTAL</b>	<b>30,63,397</b>	<b>-</b>	<b>-</b>	<b>30,63,397</b>	<b>30,63,398</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,63,398</b>	<b>-</b>	<b>0</b>
<b>Previous Year</b>	<b>30,63,397</b>	<b>-</b>	<b>-</b>	<b>30,63,397</b>	<b>30,63,398</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,63,398</b>	<b>-</b>	<b>0</b>

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

Particulars	For the period ended	
	31 Dec, 2022	31 March, 2022
	Amount In Rs	Amount In Rs
Depreciation and amortisation for the year on tangible assets as per Note 8 A	-	-
Depreciation and amortisation relating to continuing operations	-	-



Seahaul Lines India Pvt Ltd

Notes forming part of the financial statements

Note 8 Trade receivables

Particulars	Outstanding as at 31 December, 2022					
	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	2,81,41,828	-	-	-	4,73,278	2,86,15,106
(ii) Undisputed trade receivable - Considered doubtful						
(iii) Disputed trade receivable - Considered good						
(iv) Disputed trade receivable - Considered doubtful						

Particulars	Outstanding as at 31 March, 2022					
	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						

Note 9 Cash and cash equivalents

Particulars	As at 31 Dec, 2022	As at 31 March, 2022
	Amount in Rs	Amount in Rs
<u>Cash and cash equivalents</u>		
Cash on hand	62,505	62,505
Cheques on hand		
Balances with banks		
In current accounts	1,54,842	2,94,262
In deposit accounts (Upto 3 Months Maturity )		
<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		
	2,17,347	3,56,767



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

Particulars	As at 31 Dec, 2022	As at 31 March, 2022
	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	20,68,358	14,52,027
Service Tax Pre-Deposit	7,55,256	
Advance to creditors		
Others Unsecured, considered good	-	4,24,114
<b>Total</b>	<b>28,23,614</b>	<b>18,76,141</b>





Seahaul Lines India Pvt Ltd

Notes forming part of the financial statements

Note 11 Revenue from operations

	Particulars	For the period from 1 April to 31 Dec 2022	For the year ended 31 March, 2022
		Amount in Rs	Amount in Rs
(a)	Sale of services (Refer Note (i) below)	9,17,21,872	4,75,62,244
(b)	Other operating revenues (Refer Note (ii) below)	-	-
	<b>Total</b>	<b>9,17,21,872</b>	<b>4,75,62,244</b>

Note	Particulars	For the period from 1 April to 31 Dec 2022	For the year ended 31 March, 2022
		Amount in Rs	Amount in Rs
(i)	Sale of services comprises of :		
	Freight Income	9,17,21,872	4,75,62,244
	<b>Total - Sale of services</b>	<b>9,17,21,872</b>	<b>4,75,62,244</b>
(ii)	Other operating revenues comprise:		
	Net gain/loss on Changes in foreign exchange	-	-
	Commission Income	-	-
	<b>Commission Income</b>	<b>-</b>	<b>-</b>

Note 12 Other income

	Particulars	For the period from 1 April to 31 Dec 2022	For the year ended 31 March, 2022
		Amount in Rs	Amount in Rs
(a)	Interest income (Refer Note (i) below)	54,068	-
(b)	Dividend income:		
	from current investments		
	others		
	from long-term investments		
(c)	Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)		
	<b>Total</b>	<b>54,068</b>	<b>-</b>

Note	Particulars	For the period from 1 April to 31 Dec 2022	For the year ended 31 March, 2022
		Amount in Rs	Amount in Rs
(i)	Interest income comprises:		
	Interest from banks on:		
	Interest on income tax refund	54,068	-
	<b>Total - Interest income</b>	<b>54,068</b>	<b>-</b>
(ii)	Other non-operating income comprises:		
	Net gain/loss on Changes in foreign exchange		
	Commission Income		
	<b>Total - Other non-operating income</b>	<b>-</b>	<b>-</b>



Seahaul Lines India Pvt Ltd

Notes forming part of the financial statements

Note 13 Employee benefits expense

Particulars	For the period from 1 April to 31 Dec 2022	For the year ended 31 March, 2022
	Amount in Rs	Amount in Rs
Salaries and incentives	-	-
Staff welfare expenses	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note 14 Finance costs

Particulars	For the period from 1 April to 31 Dec 2022	For the year ended 31 March, 2022
	Amount in Rs	Amount in Rs
Interest expense on:		
Car Loan	-	-
Bank Charges	11,800	-
<b>Total</b>	<b>11,800</b>	<b>-</b>

