

INDEPENDENT AUDITOR'S REPORT OF INTERIM FINANCIAL RESULTS

To the Members of MarineTrans Logistics Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying Interim Financial Statements of **MARINETRANS LOGISTICS PRIVATE LIMITED ("the Company")**, which comprise the Interim Balance Sheet as of December 31, 2022, the Statement of Profit and Loss Account for the period upto December 31, 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

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 Interim financial statements for the period upto 31st December 2022 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 obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Management's Responsibility for the Financial Statements

This statement which includes the Interim financial results as of December 31, 2022, is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Interim Financial Statement as of December 31, 2022, has been compiled from the related audited interim 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 Interim financial statements that give a true and fair view of the financial position of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Interim financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Interim 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Interim 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 Interim financial statements, including the disclosures, and whether the Interim financial statements represent the underlying transactions and events in

a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Interim financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Interim financial statements may be influenced. We consider quantitative materiality and qualitative factors in -the:

- (i) Planning the scope of our audit work and evaluating the results of our work.
- (ii) To evaluate the effect of any identified misstatements in the Interim financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

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

Report on Other Legal and Regulatory Requirements

1. Requirements of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, are not applicable to the Company.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Interim Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Interim financial statements comply with the Accounting Standards specified under section 133 of the Act, read with

Rule 7 of the Companies (Accounts) Rules, 2014.

- e. On the basis of written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164 (2) of the Act.
- f. Since the Company's turnover as per audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide MCA notification No. G.S.R. 583 (E), dated June 13, 2017
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
 - iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented that, to the best of its

knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Company has neither declared nor paid dividends as on December 31, 2022.

For MASD & Co
Chartered Accountants
FRN – 146249W

Shreyans



Shreyans Dedhia
Partner
Membership No – 170161.
Date – 15th March, 2023.
UDIN - 23170161BGSAUG8462

MARINETRANS LOGISTICS PRIVATE LIMITED
[CIN: U63090MH2019PTC331273]

Balance Sheet as at 31 December, 2022

(₹ Thousands)

Particulars	Note	As on 31st December 2022	As on 31st March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders Funds			
(a) Share Capital	2	100.00	100.00
(b) Reserves and Surplus	3	-206.57	-167.82
Total Shareholder's Funds		-106.57	-67.82
(2) Current Liabilities			
(a) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises			
(c) Other Current Liabilities	4	212.56	172.81
Total		106.00	105.00
II. ASSETS			
(1) Current Assets			
(a) Trade Receivables		-	-
(b) Cash and Cash Equivalents	5	106.00	105.00
(c) Short Term Loans and Advances		-	-
(d) Other Current Assets			
Total		106.00	105.00

Significant Accounting Policies

1

This is the Balance Sheet referred to in our report of even date

Accompanying Notes form an integral part of the financial statements.

FOR MASD & CO.
CHARTERED ACCOUNTANTS
FRN - 146249W

Shreyans

SHREYANS DEDHIA
PARTNER
MEMBERSHIP NUMBER - 170161
UDIN: 23170161BGSAUG8462
DATE : 15-03-2023



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
For MARINETRANS LOGISTICS PVT LTD



Tirajkumar
Tirajkumar Babu Kotian - Director
(DIN : 00022294)

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

MARINETRANS LOGISTICS PRIVATE LIMITED
[CIN: U63090MH2019PTC331273]

Statement of Profit and Loss Account for the period from 1st April to 31st December 2022

(₹ Thousands)

Particulars	Note	From 1st April to 31st Dec 2022	For The Year Ending 31 March 2022
I. INCOME			
- Revenue from Operations		0.00	0.00
- Other Income		0.00	0.00
II. TOTAL INCOME		0.00	0.00
III. EXPENSES			
- Other Expenses	6	38.75	62.98
IV. TOTAL EXPENSES		38.75	62.98
V. Profit/(Loss) before Exceptional Extraordinary Items (II-IV)		-38.75	-62.98
VI. Exceptional and Extra Ordinary Items		0.00	0.00
VII. Profit / (Loss) before Tax (V-VI)		-38.75	-62.98
VIII. Tax Expenses			
- Current tax		0.00	0.00
- Deferred Tax Liability / (Assets)		0.00	0.00
IX. Profit / (Loss) for the period (VII-VIII)		-38.75	-62.98
X. Other Comprehensive Income (OCI)		0.00	0.00
XI. Total Comprehensive Income for the year		-38.75	-62.98
XII. Earning per equity share:			
- Basic		(3.88)	(6.30)
- Diluted		(3.88)	(6.30)

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

FOR MASD & CO.
CHARTERED ACCOUNTANTS
FRN - 146249W

Shreyans

SHREYANS DEDHIA
PARTNER
MEMBERSHIP NUMBER - 170161
UDIN: 23170161BGSAUG8462
DATE : 15-03-2023



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
For MARINETRANS LOGISTICS PVT LTD

Tirajkumar

Tirajkumar Babu Kotian - Director
(DIN : 00022294)

Benny Xavier

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

MARINETRANS LOGISTICS PRIVATE LIMITED

[CIN: U63090MH2019PTC331273]

NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1ST APRIL TO 31 DECEMBER 2022

Corporate Information

Marinetrans Logistics Pvt. Ltd. ('Company') is a Private Company incorporated in India under the provisions of the Companies Act, 2013. It came into existence on 03/10/2019. It has been incorporated to do the business of Freight Forwarders. Since company is newly incorporated and has very few the operations yet, the Net Worth stands negative.

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

i. Basis of accounting and preparation of financial statements

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

ii. Going Concern

The company has been incorporated since 3 years only. During the year the company has incurred few preliminary expenses. We have prepared its financial statements on going concern basis, though the networth is negative.

iii. Use of Estimates.

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

iv. Revenue recognition

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

v. Employee Benefits

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

v. Provision for Taxation

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

vi. Provisions

Provision has been recognized to the extent that its estimate is based on the expenditure required to settle the obligation. Discounting will not be done on the same.

MARINETRANS LOGISTICS PRIVATE LIMITED
[CIN: U63090MH2019PTC331273]

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

(₹ Thousands)

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

B) Disclosure of shareholding of promoters/shareholders holding more than 5% as at September 30, 2022 is as follows:

Promoters Name	Shares held by promoters		Shares held by promoters		% change during the
	As at 31.12.22		As at 31.3.22		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Marinetrans India Pvt Ltd	9,999	99.99%	9,999	99.99%	0.00%
Tirajkumar Babu Kotian	1	0.01%	1	0.01%	0.00%
Total	10,000	100.00%	10,000	100.00%	0.00%

C) Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Promoters Name	Shares held by promoters		Shares held by promoters		% change during the
	As at 31.12.22		As at 31.3.21		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Marinetrans India Pvt Ltd	9,999	99.99%	9,999	99.99%	0.00%
Tirajkumar Babu Kotian	1	0.01%	1	0.01%	0.00%
Total	10,000	100.00%	10,000	100.00%	0.00%

D) Terms/ Rights attached to Equity Shares

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

3	RESERVES & SURPLUS	As on 31 DECEMBER 2022	As on 31 March 2022
	Profit & Loss Account		
	Balance as per last Balance sheet	-167.82	-104.84
	Add/(Less) : During the year	-38.75	-62.98
	Amount available for appropriation	-206.57	-167.82
	Less: Appropriations	0.00	0.00
	Balance in profit & loss account	-206.57	-167.82
	TOTAL	-206.57	-167.82
	4 OTHER CURRENT LIABILITIES		
	Reimbursement Payable	0.00	136.01
	Audit Fees Payable	16.15	
	Other Current Liabilities	196.41	36.80
	TOTAL	212.56	172.81

Note	Particulars	As on 31 DECEMBER 2022	As on 31 March 2022
5	CASH AND CASH EQUIVALENTS		
	Balances with Banks		
	- In Current Account	106.00	105.00
	TOTAL	106.00	105.00

6	PARTICULARS	From 1st April to 31st Dec 2022	For The Year Ending 31 March 2022
	OTHER EXPENSES		
	Audit Fees	0.00	21.80
	Demat Account Expenses	5.90	18.08
	Rates and Taxes, including legal and Professional fees	32.85	23.10
	TOTAL	38.75	62.98

MARINETRANS LOGISTICS PRIVATE LIMITED

[CIN: U63090MH2019PTC331273]

Note 7 - Financial ratios for FY 2022-23 upto 31.12.2022 and FY 2021-22

Ratio	Numerator	Denominator	31st December 2022	31st March 2022	% Change	Remarks
Current ratio (in times)	Total current assets	Total current liabilities	0.50	0.61	-18%	Current ratio decreased by 18% as compared to previous year
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	-	-	-	
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	-	-	-	
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	-	-		
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	-	-	-	
Trade payables turnover ratio (in times)	Cost of equipment and software licences + Other expenses	Average trade payables	-	-	-	
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	-0.49	-0.93	-47%	Net capital turnover ratio decreased by 47% as compared to last year
Net profit ratio (in %)	Profit for the year	Revenue from operations	-	-	-	
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Long term borrowings	-	-		
Return on investment (in %) - Fixed Deposits	Income generated from invested funds	Time weighted average of investment	-	-	-	