

Independent Auditors' Report

To
The Members of
Marinetrans Logistics Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **MARINETRANS LOGISTICS PRIVATE LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether



due to fraud or error.

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

Auditor's Responsibility for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.



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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. Requirements of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, are not applicable to the Company.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Income and Expenditure Account dealt with by this Report are in agreement with the books of accounts;
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards



specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e. On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. 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:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For MASD & Co.

Chartered Accountants

Firm Registration Number : 146249W



SHREYANS DEDHIA

Partner

Membership Number : 170161

Date : 20th November 2021

Place : Mumbai

UDIN : 22170161AAAAAI3498



MARINETRANS LOGISTICS PRIVATE LIMITED

[CIN: U63090MH2019PTC331273]

Balance Sheet as at 31 March, 2021

Particulars	Note	As on 31st March 2021	As on 31st March 2020
I. EQUITY AND LIABILITIES			
(1) Shareholders Funds			
(a) Share Capital	2	1,00,000	1,00,000
(b) Reserves and Surplus	3	(1,04,837)	(69,737)
(2) Current Liabilities			
(a) Other Current Liabilities	4	94,837	64,737
(b) Short Term Provisions	5	15,000	5,000
Total		1,05,000	1,00,000
II. ASSETS			
(1) Current Assets			
(a) Cash and Cash Equivalents	6	1,05,000	1,00,000
Total		1,05,000	1,00,000

Significant Accounting Policies

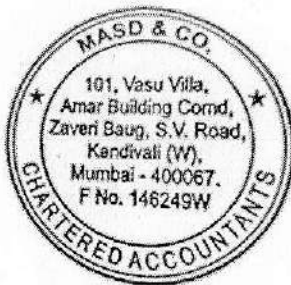
Accompanying Notes form an integral part of the financial statements.

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As per our separate Audit Report of Even Date Attached

FOR MASD & CO.
CHARTERED ACCOUNTANTS
FRN - 146249W



PARTNER
MEMBERSHIP NUMBER - 170161

UDIN - 21170161AAAAFJ6853

DATE - 20/11/2021
PLACE - MUMBAI

For MARINETRANS LOGISTICS PVT LTD

Tirajkumar Babu Kotian - Director
(DIN : 00022294)



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

MARINETRANS LOGISTICS PRIVATE LIMITED

[CIN: U63090MH2019PTC331273]

Statement of Profit and Loss Account for the year ended 31 March, 2021

Particulars	Note	For The Year Ending 31 March 2021	For The Period Ending 31 March 2020
I. INCOME			
- Revenue from Operations		-	-
- Other Income		-	-
II. TOTAL REVENUE			-
III. EXPENSES			
- Administrative and Other Overheads	7	35,100	69,737
IV. TOTAL EXPENSES		35,100	69,737
V. Profit/(Loss) before Exceptional Extraordinary Items (II-IV)		(35,100)	(69,737)
VI. Exceptional and Extra Ordinary Items		-	-
VII. Profit / (Loss) before Tax (V-VI)		(35,100)	(69,737)
VIII. Tax Expenses			
- Current tax		-	-
- Deferred Tax Liability / (Assets)		-	-
IX. Profit / (Loss) for the period (VII-VIII)		(35,100)	(69,737)
X. Earning per equity share:			
- Basic		(3.51)	(6.97)
- Diluted		(3.51)	(6.97)

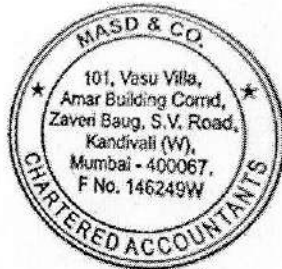
Significant Accounting Policies

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Accompanying Notes form an integral part of the financial statements.

As per our separate Audit Report of Even Date Attached

FOR MASD & CO.
CHARTERED ACCOUNTANTS
FRN - 146249W



[Handwritten Signature]

PARTNER
MEMBERSHIP NUMBER - 170161

UDIN - 21170161AAAAFJ6853

DATE - 20/11/2021
PLACE - MUMBAI

For MARINETRANS LOGISTICS PVT LTD

[Handwritten Signature]
Tirajkumar Babu Kotian - Director
(DIN : 00022294)



[Handwritten Signature]
Benny Xavier D'Costa - Director
(DIN : 03464231)

MARINETRANS LOGISTICS PRIVATE LIMITED

[CIN: U63090MH2019PTC331273]

NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31 MARCH 2021

Corporate Information

Marinetrans Logistics Pvt. Ltd. ('Company') is a Private Company incorporated in India under the provisions of the Companies Act, 2013. It came into existence on 03/10/2019. It has been incorporated to do the business of Freight Forwarders. The Company is yet to commence operations.

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. 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.

iii. 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.

iv. Employee Benefits

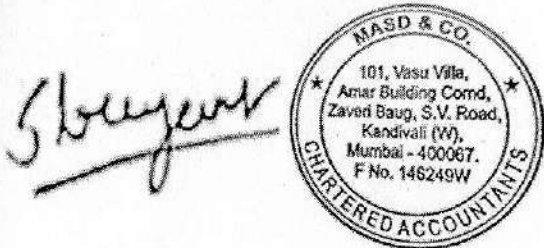
No employee benefits are recognised in the current financial year as there are no employees currently on payroll.

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.



For Marinetrans Logistics Pvt. Ltd.

Director

MARINETRANS LOGISTICS PRIVATE LIMITED

[CIN: U63090MH2019PTC331273]

NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31 MARCH 2021

Note	Particulars	As on 31 March 2021	As on 31 March 2020	
2	SHARE CAPITAL			
	A) Authorised, Issued, Subscribed and Paid Up Share Capital and par value per share			
	<u>Authorised Share Capital</u>			
	1,00,000 Equity Share of Rs.10/- each	10,00,000	10,00,000	
	TOTAL	10,00,000	10,00,000	
	<u>Issued, Subscribed and Paid-up Share Capital</u>			
	10,000 Equity shares of Rs.10/- each, fully paid-up	1,00,000	1,00,000	
	TOTAL	1,00,000	1,00,000	
	B) Reconciliation of shares outstanding at the beginning and at the end of the year			
		Particulars	No of Shares	No of Shares
	Equity Shares			
	At the beginning of the year	-	-	
	Issued during the year	10,000	10,000	
	Outstanding at the end of the year	10,000	10,000	
C) Share in the company held by each shareholder holding more than 5% shares				
	Name of the Shareholders (Percentage of Holding)	No of shares held	No of shares held	
	Marinetrans India Pvt Ltd	9,999	9,999	
	Tirajkumar Babu Kotian	1	1	
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 vote per share.				
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution to all Preferential amounts. The distribution will be in proportion to the number of the equity shares held by the Company.				
	PARTICULARS	As on 31 March 2021	As on 31 March 2020	
3	RESERVES & SURPLUS			
	Profit & Loss Account			
	Balance as per last Balance sheet	(69,737)	-	
	Add/(Less) : During the year	(35,100)	(69,737)	
	Sub-Total	(1,04,837)	(69,737)	
	TOTAL	(1,04,837)	(69,737)	
4	OTHER CURRENT LIABILITIES			
	Reimbursement Payable	94,837	64,737	
	TOTAL	94,837	64,737	

Director

MARINETRANS LOGISTICS PRIVATE LIMITED

[CIN: U63090MH2019PTC331273]

NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31 MARCH 2021

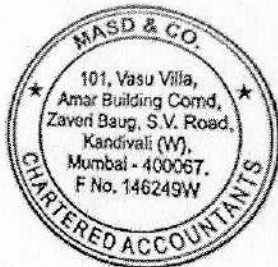
5	SHORT TERM PROVISIONS Provision for Audit Fees	15,000	5,000
	TOTAL	15,000	5,000
6	CASH AND CASH EQUIVALENTS Balances with Banks - In Current Account Cash in Hand	1,05,000	1,00,000
	TOTAL	1,05,000	1,00,000

	PARTICULARS	For The Year Ending 31 March 2021	For The Priod Ending 31 March 2020
7	ADMINISTRATIVE AND OTHER OVERHEAD EXPENSES		
	Audit Fees	21,800	5,000
	Demat Account Expenses	5,900	25,687
	Rates and Taxes, including legal and Professional fees	7,400	39,050
	TOTAL	35,100	69,737

Accompanying Notes form an integral part of the financial statements.

As per my separate Audit Report of Even Date Attached

FOR MASD & CO.
CHARTERED ACCOUNTANTS
FRN - 146249W



Shreyans Dedia

SHREYANS DEDHIA
PARTNER
MEMBERSHIP NUMBER - 170161

UDIN - 21170161AAAAFJ6853

DATE - 20/11/2021
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