



**Kalpesh Khatri &  
Associates**  
(Chartered Accountant)

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF SEHAUL LINES (I) PRIVATE LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **SEHAUL Lines (I) Private Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2021, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.





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(Chartered Accountant)

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## Opinion

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 31<sup>st</sup> March, 2021, and its Profit and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. 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 Companies Act, 2013 is not applicable to the Company for the year.

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 financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. |




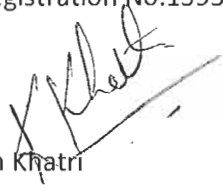
906, 9<sup>th</sup> Floor, B Wing, Damji Shamji Corporative Square, off Ghatkopar Andheri Link Road, Pant Nagar, Ghatkopar (East), Mumbai – 400 075.

Mobile: 9819466388 Email: kalpeshkhatri2005@gmail.com



# Kalpesh Khatri & Associates

(Chartered Accountant)

(e)	On the basis of the written representations received from the directors as on 31 <sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 <sup>st</sup> March, 2021 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 A".
(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.
	
For Kalpesh Khatri & Associates Chartered Accountants Firm Registration No.139570W  Kalpesh Khatri Proprietor Membership No. 161768	
Place of Signature: Mumbai	
UDIN: 22161768AERVDI2579	
Date: -20 <sup>th</sup> November 2021	



# Kalpesh Khatri & Associates

(Chartered Accountant)

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## ANNEXURE A 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(f) under the heading Report on Other Legal and  
Regulatory Requirements of the said Report)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the  
Companies Act, 2013 ("the Act")**

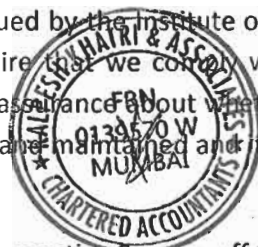
We have audited the internal financial controls over financial reporting of **SEHAUL Lines (I) Private  
Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial  
statements of the Company for the year ended on that date.

### **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 ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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(Chartered Accountant)

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

## Meaning of Internal Financial Controls Over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion



906, 9<sup>th</sup> Floor, B Wing, Damji Shamji Corporative Square, off Ghatkopar Andheri Link Road, Pant Nagar, Ghatkopar (East), Mumbai – 400 075.


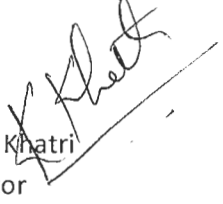
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(Chartered Accountant)

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

	For Kalpesh Khatri & Associates Chartered Accountants Firm Registration No.139570W   Kalpesh Khatri Proprietor Membership No. 161768
Place of Signature: Mumbai	UDIN: 22161768AERVDT2579
Date: -20th November 2021	

Seahaul Lines India Pvt Ltd  
Balance Sheet as at 31 March, 2021

Particulars		Note No.	As at 31 March, 2021	As at 31 March, 2020
			Amount In Rs	Amount In Rs
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
1	Shareholders' funds			
	(a) Share capital	3	1,00,000	1,00,000
	(b) Reserves and surplus	4	30,52,457	31,73,178
			31,52,457	32,73,178
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings		-	-
	(c) Other long-term liabilities		-	-
4	Current liabilities			
	(a) Short-term borrowings		-	-
	(b) Trade payables	5	78,04,549	33,63,466
	(c) Other current liabilities	6	2,45,142	2,75,588
	(d) Short-term provisions		-	-
			80,49,691	36,39,054
	<b>TOTAL</b>		<b>1,12,02,149</b>	<b>69,12,232</b>
<b>B</b>	<b>ASSETS</b>			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	7.A	-	-
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(b) Non-current investments		-	-
	(c) Long-term loans and advances		-	-
2	Current assets			
	(a) Trade receivables	8	65,32,082	45,05,682
	(b) Cash and cash equivalents	9	-2,03,233	-4,55,243
	(c) Short-term loans and advances	10	44,94,027	25,13,009
	(d) Deferred tax Assets (Net)	19.4	3,79,273	3,48,785
	(e) Preliminary Expenses		-	-
			1,12,02,149	69,12,233
	<b>TOTAL</b>		<b>1,12,02,149</b>	<b>69,12,233</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.139570V

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

Kalpesh Khatri  
Proprietor  
Membership No 161768  
UDIN: 22161768AERVDT2579



Benny D'Costa  
Director  
DIN:03464231

Praveen Kunder  
Director  
DIN:08084388

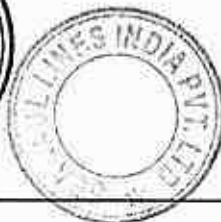
Place : Mumbai  
Date : 20 November 2021

Seahaul Lines India Pvt Ltd  
Statement of Profit and Loss for the year ended 31 March, 2021

Particulars		Note No.	For the year ended	For the year ended
			31 March, 2021	31 March, 2020
			Amount in Rs	Amount in Rs
<b>CONTINUING OPERATIONS</b>				
1	Revenue from operations	11	1,56,62,620	1,25,96,160
2	Other income	12	5,934	-
3	<b>Total revenue (1+2)</b>		<b>1,56,68,554</b>	<b>1,25,96,160</b>
4	<b>Expenses</b>			
	(a) Employee benefits expense	13	-	4,33,320
	(b) Finance costs	14	3,257	41,772
	(c) Depreciation and amortisation expense	7.8	-	-
	(d) Operating expenses	15	1,56,62,619	1,27,78,657
	(e) Other general expenses	16	1,53,888	3,13,717
	<b>Total expenses</b>		<b>1,58,19,763</b>	<b>1,35,67,466</b>
5	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>		<b>-1,51,209</b>	<b>-9,71,306</b>
6	Exceptional items		-	-
7	<b>Profit / (Loss) before extraordinary items and tax (5 + 6)</b>		<b>-1,51,209</b>	<b>-9,71,306</b>
8	Extraordinary items		-	-
9	<b>Profit / (Loss) before tax (7 + 8)</b>		<b>-1,51,208</b>	<b>-9,71,306</b>
10	<b>Tax expense:</b>			
	(a) Current tax expense for current year		-	-
	(b) Current tax expense relating to prior years		-	-
	(c) Deferred tax		-30,487	-24,503
	(d) Mat Credit		-	-
			-30,487	-24,503
11	<b>Profit / (Loss) from continuing operations (9 + 10)</b>		<b>-1,20,721</b>	<b>-9,46,803</b>
12	<b>Earnings per share (of Rs 10/- each):</b>			
	Basic			
	Continuing operations	19.3.a	-12.07	-94.68
	Total operations	19.3.a	-12.07	-94.68
	Diluted			
	Continuing operations	19.3.b	-12.07	-94.68
	Total operations	19.3.b	-12.07	-94.68

In terms of our report attached.  
For Kalpesh Khatri & Associates  
Chartered Accountants  
Firm Registration No.139570W

Kalpesh Khatri  
Proprietor  
Membership No 161768  
UDIN: 22161768AERVDT2579  
Place: Mumbai  
Date: 20 November 2021



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

Benny D'Costa  
Director  
DIN:03464231

Praveen Kunder  
Director  
DIN:08084388



Seahaul Lines India Pvt Ltd

Cash Flow Statement for the year ended 31 March, 2021

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

Particulars	For the year ended 31 March, 2021		For the year ended 31 March, 2020	
	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		-1,51,208		-9,71,306
<u>Adjustments for:</u>				
Depreciation and amortisation	-	-	-	-
Amortisation of Preliminary expenses	-	-	-	-
(Profit) / loss on sale / write off of assets	-	-	-	-
Finance costs	3,257		41,772	
Interest income	-		-	
Adjustment for Net Tax provided	30,487		24,503	
Dividend income	-		-	
Net (gain) / loss on sale of investments	-		-	
		33,744		66,275
Operating profit / (loss) before working capital changes		-1,17,465		-9,05,031
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Trade receivables	-20,26,400		-15,08,257	
Advance to Trade Payable	-30,488		-24,502	
Short-term loans and advances	-19,81,018		-20,61,380	
Other current and non - current assets	-		35,50,878	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Advance from Trade Receivable	-		-	
Trade payables	44,41,083		7,33,043	
Creditors for expenses	-		-	
Other current liabilities	-30,446		2,31,140	
Other Long term Liabilities	-		-	
		3,72,731		9,20,922
		2,55,267		15,891
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>2,55,267</b>		<b>15,891</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>

FOR KALPESH KHATRI & ASSOCIATES  
CHARTERED ACCOUNTANT

  
PROPRIETOR



For SEHAUL LINES INDIA PVT LTD.

  
DIRECTOR

## Seahaul Lines India Pvt Ltd

## Cash Flow Statement for the year ended 31 March, 2021 (Contd.)

Particulars	For the year ended 31 March, 2020		For the year ended 31 March, 2020	
	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	-3,257		-41,772	
other income		-3,257		-41,772
Cash flow from extraordinary items		-		-
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>-3,257</b>		<b>-41,772</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>2,52,010</b>		<b>-25,881</b>
Cash and cash equivalents at the beginning of the year		-4,55,243		-4,29,363
Cash and cash equivalents at the end of the year		-2,03,232		-4,55,243
<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		-2,65,738		-5,17,748
(ii) In EEFC accounts				
		-2,03,234		-4,55,243

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Kalpesh Khatri &amp; Associates

Chartered Accountants

Firm Registration No.139570W

Kalpesh Khatri

Proprietor

Membership No 161768

UDIN: 22161768AERVDT2579

Place : Mumbai

Date : 20 November 2021

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

Benny D'Costa

Director

DIN:03464231

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

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>                      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>

FOR KALPESH KHATRI & ASSOCIATES  
 CHARTERED ACCOUNTANT

*K Khatri*  
 PROPRIETOR

For SEHAUL LINES INDIA PVT. LTD.

*[Signature]*  
 DIRECTOR

**2.6 Revenue recognition**

Income from services

The revenue is recognized from the operation when the invoice is raised to the customer. Brokerage income is recognised only when there is no significant uncertainty as to the measurability from the Shipping line. Revenues are recorded net off all applicable taxes, discounts and returns. Interest income is recognized on accrual basis. Claims are accounted only when there is reasonable certainty of its ultimate collection.

**2.7 Other income**

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

**2.8 Tangible fixed assets**

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes installation expenditure and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

**2.9 Foreign currency transactions and translations**

Initial recognition

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

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

FOR KALPESH KHATRI & ASSOCIATES  
CHARTERED ACCOUNTANT

  
PROPRIETOR

For SEHAUL LINES INDIA PVT. LTD.  
  
DIRECTOR

**2.10 Investments**

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

**2.11 Employee benefits**

Employee benefits include provident fund and gratuity fund.

Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

**2.12 Borrowing costs**

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

**2.13 Segment reporting**

The company is engaged in the business of Freight Forwarding and follows only one reportable segment and therefore segment wise reporting as per AS-17 issued by The Institute of Chartered Accountants of India is not applicable.

**2.14 Leases**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on due basis.

**2.15 Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. The company do not have dilutive potential equity shares.

FOR KALPESH KHATRI & ASSOCIATES  
CHARTERED ACCOUNTANT

  
KALPESH KHATRI  
PROPRIETOR

For SEHAUL LINES INDIA PVT. LTD

  
DIRECTOR



**2.16 Taxes on income**

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

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

**2.17 Impairment of assets**

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

**2.18 Provisions and contingencies**

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

**2.19 Insurance claims**

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

**2.20 Service tax input credit**

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

FOR KALPESH KHATRI & ASSOCIATES  
CHARTERED ACCOUNTANT

  
PROPRIETOR

For SEHAUL LINES INDIA PVT. LTD.

  
DIRECTOR

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

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	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 March, 2020				
- Number of shares	10,000		10,000	-
- Amount in Rs	1,00,000		1,00,000	-
Year ended 31 March, 2019				
- Number of shares	10,000		10,000	-
- Amount in Rs	1,00,000		1,00,000	-

(ii) Equity shares of Rs.10/- each with voting rights: In respect of every equity shares of Rs.10/- each, voting right shall be in same proportion as the capital paid upon such equity share bear to the total paid up equity share capital of the Company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the shareholders of Equity Shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholdings.

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2021		As at 31 March, 2020	
	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	7000	70.00	7000	70.00
Vijay Poojary	3000	30.00	3000	30.00

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

Particulars	Aggregate number of shares	
	As at 31 March, 2021	As at 31 March, 2020
Equity shares with voting rights		
Fully paid up by way of Consideration in Cash	10,000	10,000
Fully paid up by way of bonus shares	-	-
Shares bought back	-	-

Note 4 Reserves and surplus

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Amount in Rs	Amount in Rs
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	31,73,178	41,66,915
Add: Profit / (Loss) for the year	-1,20,721	-9,93,737
Closing balance	30,52,457	31,73,178
<b>Total</b>	<b>30,52,457</b>	<b>31,73,178</b>

FOR KALPESH KHATRI & ASSOCIATES  
CHARTERED ACCOUNTANT

  
K. KHATRI  
PROPRIETOR

For SEHAUL LINES INDIA PVT. LTD.

  
DIRECTOR

Seahaul Lines India Pvt Ltd

Notes forming part of the financial statements

Note 5 Trade payables

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Amount in Rs	Amount in Rs
Trade payables:		
Acceptances		
Other than Acceptances	78,04,549	33,63,466
<b>Total</b>	<b>78,04,549</b>	<b>33,63,466</b>

Note 6 Other current liabilities

Particulars	As at 31 March, 2021	As at 31 March, 2020
	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	2,34,940	2,55,386
Service tax		
Provision for Income tax		
GST Payable	(19,798)	(9,798)
Others		
Ravish Dhir		
Audit Fees Payable	30,000	30,000
Electricity Payable		
Telephone Charges Payable		
Water Charges Payable		
<b>Total</b>	<b>2,45,142</b>	<b>2,75,588</b>

FOR KALPESH KHATRI & ASSOCIATES  
CHARTERED ACCOUNTANT

  
PROPRIETOR

For SEHAUL LINES INDIA PVT. LTD.

  
DIRECTOR



Seahaul Lines India Pvt Ltd  
Notes forming part of the financial statements  
Note 7.A Tangible Assets

Particulars	Gross Block			Accumulated Depreciation and Impairment					Net Block		
	As on 01.04.2020	Additions	Deductions	As on 31.3.2021	As on 01.04.2020	Deductions	Adjustments	For The Year	As on 31.3.2021	As on 31.03.2019	As on 31.3.2021
1)Computer Owned	3,41,800	-	-	3,41,800	3,41,800	-	-	-	3,41,800	0	0
2)Furniture & Fixtures Owned	8,72,133	-	-	8,72,133	8,72,133	-	-	-	8,72,133	0	0
3)Motor Car Mumbai - Owned	13,00,722	-	-	13,00,722	13,00,722	-	-	-	13,00,722	0	0
4)Office Equipments Owned	5,48,742	-	-	5,48,742	5,48,742	-	-	-	5,48,742	0	0
<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>1</b>	<b>0</b>
Previous Year	30,63,397	-	-	30,63,397	30,63,398	-	-	-	30,63,398	-	-

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

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	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	-	-

FOR KALFESH KHAIRI & ASSOCIATES  
CHARTERED ACCOUNTANT

*K Khairi*  
PROPRIETOR

For SEHAUL LINES INDIA PVT. LTD

*[Signature]*  
DIRECTOR

Seahaul Lines India Pvt Ltd

Notes forming part of the financial statements

Note 8 Trade receivables

Particulars	As at 31 March, 2021	As at 31 March, 2021
	Amount in Rs	Amount in Rs
Trade receivables outstanding for a period exceeding six months from the date they were due for payment Unsecured, considered good		
Other Trade receivables Unsecured, considered good	65,32,082	45,05,682
<b>Total</b>	<b>65,32,082</b>	<b>45,05,682</b>

Note 9 Cash and cash equivalents

Particulars	As at 31 March, 2021	As at 31 March, 2021
	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	-2,65,738	-5,17,748
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		
Other Bank Balances (including deposits with more than 12 months maturity)		
In deposit accounts		
	-2,03,233	-4,55,243

FOR KALPESH KHATRI & ASSOCIATES  
CHARTERED ACCOUNTANT

  
PROPRIETOR

For SEHAUL LINES INDIA PVT. LTD.

  
DIRECTOR

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

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Amount in Rs	Amount in Rs
Advances to employees Unsecured, considered good		
Prepaid expenses - Unsecured, considered good		
Balances with government authorities Unsecured, considered good Income Tax receivable GST Credit Available	2,33,716	5,90,492
Advance to creditors		
Others Unsecured, considered good	42,60,311	19,22,517
<b>Total</b>	<b>44,94,027</b>	<b>25,13,009</b>

FOR KALPESH KUMARI & ASSOCIATES  
 CHARTERED ACCOUNTANT

  
 PROPRIETOR

For SEHAUL LINES INDIA PVT. LTD.

  
 DIRECTOR

Seahaul Lines India Pvt Ltd

Notes forming part of the financial statements

Note 11 Revenue from operations

	Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
		Amount in Rs	Amount in Rs
(a)	Sale of services (Refer Note (i) below)	1,56,62,620	1,25,96,160
(b)	Other operating revenues (Refer Note (ii) below)	-	-
	<b>Total</b>	<b>1,56,62,620</b>	<b>1,25,96,160</b>

Note	Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
		Amount in Rs	Amount in Rs
(i)	Sale of services comprises of: Freight Income	1,56,62,620	1,25,96,160
	<b>Total - Sale of services</b>	<b>1,56,62,620</b>	<b>1,25,96,160</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 year ended 31 March, 2021	For the year ended 31 March, 2020
		Amount in Rs	Amount in Rs
(a)	Interest income (Refer Note (i) below)	5,934	-
(b)	Dividend income:		
	from current investments		
	others		
	from long-term investments		
(c)	Other non-operating income (net of expenses directly attributable to such Income) (Refer Note (ii) below)		
	<b>Total</b>	<b>5,934</b>	<b>-</b>

Note	Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
		Amount in Rs	Amount in Rs
(i)	Interest income comprises:		
	Interest from banks on:		
	Interest on income tax refund	5,934	-
	<b>Total - Interest income</b>	<b>5,934</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>

FOR SEHAUL LINES INDIA PVT. LTD.

FOR KALPESH KHATRI & ASSOCIATES  
CHARTERED ACCOUNTANTS

  
PROPRIETOR

  
DIRECTOR

Seahaul Lines India Pvt Ltd

Notes forming part of the financial statements

Note 13 Employee benefits expense

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Amount in Rs	Amount in Rs
Salaries and incentives		4,33,320
Staff welfare expenses	-	-
<b>Total</b>	<b>-</b>	<b>4,33,320</b>

Note 14 Finance costs

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Amount in Rs	Amount in Rs
Interest expense on:		
Car Loan	-	-
Bank Charges	3,257	41,772
<b>Total</b>	<b>3,257</b>	<b>41,772</b>

FOR KALPESH KHATRI & ASSOCIATES  
CHARTERED ACCOUNTANT

  
PROPRIETOR

FOR SEHAUL LINES INDIA PVT. LTD.

  
DIRECTOR

Seahaul Lines India Pvt Ltd

Notes forming part of the financial statements

Note 15 Operating Expenses

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Amount in Rs	Amount in Rs
Freight Paid	1,56,62,619	1,27,78,657
<b>Total of Operating expense</b>	<b>1,56,62,619</b>	<b>1,27,78,657</b>

Note 16 General Expenses

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Amount in Rs	Amount in Rs
Audit Fees	30,000	30,000
Conveyance Expenses	-	-
Internet Expenses	-	-
Miscellaneous Expenses	-	1,82,940
Motor Car Expenses	-	20,966
Sales Promotion Expenses	-	74,268
Telephone Expenses	-	10,866
ROC Filling Fees	44,600	-
Interest on Income tax refund	-	-5,323
Late Fee on GST	67,090	-
Office Expenses	12,198	-
<b>Total of General expense</b>	<b>1,53,888</b>	<b>3,13,717</b>

FOR KALPESH KHATRI & ASSOCIATES  
CHARTERED ACCOUNTANT

  
PROPRIETOR

For SEHAUL LINES INDIA PVT. LTD.

  
DIRECTOR

Seahaul Lines India Pvt Ltd

Notes forming part of the financial statements

Note 17 Additional information to the financial statements

17.1	Expenditure in foreign currency :	For the year ended 31	For the year ended 31
		March, 2021	March, 2020
		Amount in Rs	Amount in Rs
	Freight expenditure	NIL	NIL
Earnings in foreign exchange:		For the year ended 31	For the year ended 31
		March, 2021	March, 2020
		Amount in Rs	Amount in Rs
	Freight Income	NIL	NIL

FOR KALPESH KHATRI & ASSOCIATES  
CHARTERED ACCOUNTANT

  
PROPRIETOR

For SEHAUL LINES INDIA PVT. LTD.

  
DIRECTOR

Note 18 Disclosures under Accounting Standards (contd.)

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

Note 18 Disclosures under Accounting Standards (contd.)

Particulars				For the Year 31st March , 2021	For the Year 31st March , 2020
Sr No	Name of Related Party	Relationship	Nature of Transaction		
1	Praveen Kunder	Key Management Personnel	Salary & Perquisites	-	-
2	Mr Benny D'Costa	Key Management Personnel	Salary & Perquisites	-	2,54,496
3	Marinetrans India Pvt Ltd	Holding Company	Trade receivable - Closing Balance	60,04,478	40,95,522
			Sales	1,56,62,620	1,25,99,862
			Purchase	-	-

FOR KALPESH KHATRI & ASSOCIATES  
CHARTERED ACCOUNTANT

  
PROPRIETOR

For SEAHUL LINES INDIA PVT. LTD.

  
DIRECTOR



Seahaul Lines India Pvt Ltd

Notes forming part of the financial statements

Note 19 Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
		Amount in Rs	Amount in Rs
19.2	The Company has entered into operating lease arrangements for office premises. The leases are cancellable and are for a period of 1 to 3 years and may be renewed for a further period of 3 years based on mutual agreement of the parties. The lease agreements provide for an increase in the lease payments by 5 to 15 % every year.  Lease payments recognised in the Statement of Profit and Loss		

Note 20 Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
		Amount in Rs	Amount in Rs
19.3	<b>Earnings per share</b>		
19.3.a	<b>Basic</b>		
	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	-1,20,721	-9,46,803
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	-1,20,721	-9,46,803
	Weighted average number of equity shares	10,000	10,000
	Par value per share	10	10
	Earnings per share from continuing operations - Basic	-12.07	-94.68
19.3.b	<u>Total operations</u>		
	Net profit / (loss) for the year	-1,20,721	-9,46,803
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders	(1,20,721)	(9,46,803)
	Weighted average number of equity shares	10,000	10,000
	Par value per share	10	10
	Earnings per share - Basic	-12.07	-94.68

Note 19 Disclosures under Accounting Standards (contd.)

Note	Particulars	As at 31 March, 2021	As at 31 March, 2020
		Amount in Rs	Amount in Rs
19.4	<b>Deferred tax (liability) / asset</b>		
	<u>Tax effect of items constituting deferred tax liability</u>		
	On difference between book balance and tax balance of fixed assets		
	Tax effect of items constituting deferred tax liability		
	<u>Tax effect of items constituting deferred tax assets</u>		
	On difference between book balance and tax balance of fixed assets	30,488	24,503
	Tax effect of items constituting deferred tax assets		
	<b>Net deferred tax (liability) / asset</b>	-	-

FOR KALPESH KHATRI & ASSOCIATES  
CHARTERED ACCOUNTANT

  
PROPRIETOR

FOR SEHAUL LINES INDIA PVT. LTD.

  
DIRECTOR