



**MARINetrans<sup>®</sup>**

**NOTICE OF 19TH (NINETEENTH) ANNUAL GENERAL MEETING**

To,

The Members,

**MARINETRANS INDIA LIMITED** (Formerly Known as Marinetrans India Private Limited)

801/802, 8th Floor, Vindhya Commercial Complex, Plot No. 1,  
Sector 11, CBD Belapur, Navi Mumbai-400614, Maharashtra

Notice is hereby given that the 19th (Nineteenth) Annual General Meeting of the Members of **MARINETRANS INDIA LIMITED** will be held on **Saturday, 30th September, 2023 at 10:00 a.m.** at the Registered Office of the Company situated at 801/802, 8<sup>th</sup> Floor, Vindhya Commercial Complex, Plot No. 1, Sector 11, CBD Belapur, Navi Mumbai-400614, Maharashtra to transact the following business:

**ORDINARY BUSINESS:**

**1. Adoption of Financial Statements for the financial year ended 31st March, 2023:**

To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended on 31st March, 2023 and the Reports of the Board of Directors and the Statutory Auditors thereon, including Annexures thereto.

**2. Re-appointment of Mr. Benny Xavier Dcosta [DIN: 00022294] as a director, liable to retire by rotation, who has offers himself for re-appointment:**

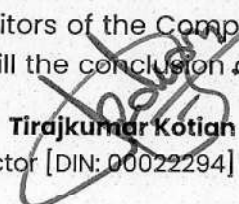
The Shareholders are requested to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

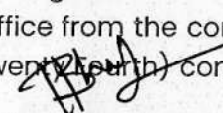
**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Benny Xavier Dcosta [DIN: 00022294], Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a 'Director' of the Company."

**3. Appointment of M/s. G M C S & Co., Chartered Accountants, Mumbai (ICAI Firm Registration No. 141236W) as Statutory Auditors of the Company:**

The Shareholders are requested to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. G M C S & Co., Chartered Accountants, Mumbai (ICAI Firm Registration No. 141236W), be and is hereby appointed as Auditors of the Company, to hold office from the conclusion of 19th (Nineteenth) Annual General Meeting till the conclusion of the 24th (Twenty-fourth) consecutive Annual General Meeting of

  
**Tirajkumar Kotian**  
Director [DIN: 00022294]

  
**Benny Dcosta**  
Director [DIN: 03464231]



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**MARINetrans India Limited**

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CIN: U35110MHZ004PLC147139

801 / 802, 8th Floor, Vindhya Commercial Complex, Plot No. 1, Sector 11,  
CBD Belapur, Navi Mumbai - 400 614. Phone : 022 4030 7777 Website : www.marinetrans.in

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the Company to be held in the year 2028 at such remuneration plus applicable taxes, out of pocket expenses etc. as may be mutually agreed between the Board of Directors of the Company and the Auditors"

By Order of the Board of Directors of  
**MARINETRANS INDIA LIMITED**  
[CIN: U35110MH2004PLC147139]




  
**Tirajkumar Babu Kotian**  
Chairman/Director [DIN: 00022294]  
Address: B-16, Greenland CHS Ltd,  
Vallabha Baug Lane, Near Kukreja  
Tower, Pant Nagar, Ghatkopar (East),  
Mumbai-400075, Maharashtra

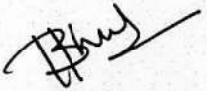
  
**Benny Xavier Dcosta**  
Director [DIN: 03464231]  
Address: A/104, Jangid Enclave,  
Spring Rose, Mira Road (East),  
Thane-401107 Maharashtra

Date: 8<sup>th</sup> September, 2023  
Place: Navi Mumbai

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. PROXY/PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.
3. MEMBERS ARE REQUESTED TO NOTIFY IMMEDIATELY TO THE COMPANY ANY CHANGE IN THEIR ADDRESS AND/OR CONTACT DETAILS.

  
**Tirajkumar Kotian**  
Director [DIN: 00022294]

  
**Benny Dcosta**  
Director [DIN: 03464231]



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**19TH (NINETEENTH) DIRECTORS' REPORT FOR THE FINCIAN YEAR ENDED 2022-23**

To,  
The Members,  
**MARINETRANS INDIA LIMITED** (Formerly Known as *Marinetrans India Private Limited*)  
801/802, 8th Floor, Vindhya Commercial Complex, Plot No. 1,  
Sector 11, CBD Belapur, Navi Mumbai-400614, Maharashtra

Your directors are pleased to present the 19<sup>th</sup> (Nineteenth) Annual Report of the Company together with the Standalone and Consolidated Audited Financial Statements for the year ended 31<sup>st</sup> March, 2023.

**1. SUMMARISED STANDALONE AND CONSOLIDATED FINANCIAL HIGHLIGHTS:**

Particulars	Standalone (Amount in Lakh)		Consolidated (Amount in Lakh)	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Revenue from Operations	15,027.09	20,321.22	15,027.09	20,321.22
Other Income	9.21	6.01	9.75	6.01
Less: Operating Expenses	14,826.33	20,074.23	14,828.76	20,077.32
Profit/(Loss) Before Tax	209.96	253.00	208.08	249.91
Less: Tax/Provision for Tax:				
Current Year Tax Expenses	54.35	63.96	54.35	63.96
Prior Years Tax Expense	0.30	0.00	0.30	0.00
Deferred Tax Liability/(Assets)	0.59	0.43	0.59	0.43
<b>Profit/(Loss) After Tax</b>	<b>154.72</b>	<b>188.62</b>	<b>152.83</b>	<b>186.24</b>

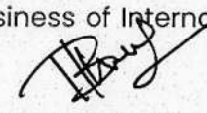
**2. OVERVIEW OF FINANCIAL PERFORMANCE:**

During the year, the Company's standalone turnover was reported as Rs. 15,027.09 Lakh which was decreased by approx 26.05% over the previous reporting year. Further the Company has earned Rs. 9.21 Lakh as Other Income in the form of interest and other indirect income during the said financial year. The Operative Expenses were Rs. 14,826.33 Lakh during the said financial year. During the year, the overall standalone expenditure/operating expenses also decreased by approx 26.14% over the previous reporting year. The Company has earned Rs. 154.72 Lakh as Net Profit for the financial year ended 2022-23.

**3. STATE OF COMPANY'S AFFAIRS:**

The Directors of the Company are taking continuous efforts to improve the growth of the Company as the Directors of the Company are taking significant steps towards achieving its vision. Your Company continued to focus in the areas aligned with the overall vision and its efforts to improve efficiency and profitability. The Company is engaged in the business of International Freight Forwarding, Non-vessel

  
**Tirajkumar Kotian**  
Director [DIN: 00022294]

  
**Benny Dcosta**  
Director [DIN: 03464231]



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Common Operating Carrier and Sea Freight Booking in the Shipping Industry. Your Company is specializing in Freight, Logistics, Warehousing, Transportation, Project Handling, Break Bulk Handling, etc.

**4. CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

There was no change in the nature of business of the Company during the financial year.

**5. SHARE CAPITAL OF THE COMPANY:**

The paid-up equity share capital of your Company as on March 31, 2022 was Rs. 40,60,000.00 divided into 4,06,000 equity shares of Rs. 10/- each. The Company has issued 81,20,000 Bonus Equity Shares during the financial year 2022-23. The shares so allotted rank pari-passu with the existing share capital of the Company. Hence the paid-up equity share capital of the Company as on 31st March, 2023 was Rs. 8,52,60,000.00 divided into 85,26,000 equity shares of Rs. 10/- each.

**6. DIVIDEND:**

With a view to conserve resources, your directors have thought it prudent not to recommend any dividend for the financial year under review.

**7. INVESTOR EDUCATION AND PROTECTION FUND:**


The provisions of unclaimed dividend transfer to the Investor Education and Protection Fund read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 were not applicable to the Company as there was no any unclaimed or unpaid dividend.

**8. TRANSFER/APPROPRIATIONS TO RESERVES:**

The Board of Directors does not propose any amount to carry to any specific reserves for the financial year ended 31st March, 2023. However, the appropriations to Reserves for the year ended 31st March, 2023 as below:

Particulars	FY 2022-23 (Amount in Lakh)	FY 2021-22 (Amount in Lakh)
Opening Surplus/(Deficit) in Statement of Profit & Loss	1,190.30	1,001.68
Profit/(Loss) for the year	154.72	188.62
Less: Bonus Shares issued during the Year	(616.60)	0.00
Closing Surplus/(Deficit) in Statement of Profit & Loss	728.42	1,190.30
Securities Premium Account	195.40	195.40
Less: Bonus Shares issued during the Year	(195.40)	0.00
Reserves & Surplus at the end of the year	728.42	1,385.70

  
**Tirajkumar Kotian**  
 Director [DIN: 00022294]

  
**Benny Dcosta**  
 Director [DIN: 03464231]



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**9. DEPOSITS:**

The Company has not accepted any deposits from the public/members during the financial year under review within the meaning of Section 73 and Section 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014, and accordingly, no amount on account of principal or interest on public deposit was outstanding as on 31st March, 2023.

**10. EXTRACT OF THE ANNUAL RETURN:**

The extract of Annual Return in form MGT 9 pursuant to the provisions of Section 92 (3) read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 is furnished as **Annexure-I** forming part of this Board's Report.

**11. HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:**

The Company is not having any Holding Company. A statement containing salient features of the financial statements of the subsidiary companies/associate companies in Form AOC-1 is annexed as **Annexure-II** to this board's report.

During the financial year, Marinetrans Logistics Private Limited [CIN: U63090MH2019PTC331273] and Seahaul Lines (India) Private Limited [CIN U63032MH2008PTC182565] are the Subsidiary Companies. Marinetrans Logistics Private Limited has filed Application to the Registrar of Companies for removing its name from Register of Companies in Form STK-2 on 14th August, 2023. None of the Company have become or ceased to be subsidiary, joint ventures and associate during the financial year.

**12. CONSOLIDATED FINANCIAL STATEMENTS:**

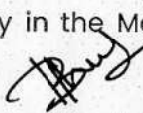
In accordance with the Companies Act, 2013 ("the Act") and Accounting Standard (AS) on Consolidated Financial Statements issued by the ICAI; the Consolidated Financial Statements, its Annexures together with Consolidated Auditors' Report for the financial year 2022-23 are enclosed herewith.

**13. PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARY COMPANIES:**

Seahaul Lines (India) Private Limited [CIN: U63032MH2008PTC182565], a subsidiary company, incorporated on 22/05/2008 is engaged in business of freight carriers, shippers, contractors, shipping agent. Our Company is holding 100.00% equity in the Seahaul Lines (India) Private Limited. The Seahaul Lines (India) Private Limited has earned Rs. 1,142.52 Lakh as Revenue from Operations and it has reported net loss of Rs. 0.88 for the financial year ended 31st March, 2023.

Marinetrans Logistics Private Limited [CIN: U63090MH2019PTC331273], another subsidiary company, incorporated on 03/10/2019 is engaged in the business of shipping, logistics, cargo handles, shipping agent etc. Our Company is holding 100.00% equity in the Marinetrans Logistics Private Limited. The

  
**Tiraj Kumar Kotion**  
Director [DIN: 00022294]

  
**Benny Dcosta**  
Director [DIN: 03464231]



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Marinetrans Logistics Private Limited has not earned any Revenue from Operations during the financial year ended 31st March, 2023. There were no commercial activities/business in the Marinetrans Logistics Private Limited since its incorporation. Marinetrans Logistics Private Limited has filed Application to the Registrar of Companies for removing its name from Register of Companies in Form STK-2 on 14th August, 2023.

**14. ACCOUNTING STANDARDS:**

The Company has followed prescribed Standards on Accounting (AS) specified under the Companies Act, 2013 in preparation of its financial statements.

**15. COMPLIANCE WITH SECRETARIAL STANDARDS (SS):**

The Institute of Company Secretaries of India (ICSI), a Statutory Body, has issued Secretarial Standards on various aspects of Corporate Law and Practices. The Company has complied with notified Secretarial Standards (SS).

**16. MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:**

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

**17. MATERIAL CHANGES BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:**

The Company has received Certificate of Incorporation Consequent upon Conversion to Public Company from the Registrar of Companies, Maharashtra-Mumbai on 18th May, 2023.


**18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations.

**19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNING AND OUTGO UNDER THE COMPANIES (ACCOUNTS) RULES, 2014:**

As the Company does not have any manufacturing activities, particulars required to be disclosed with respect to the conservation of energy and technology absorption are not applicable to the Company. During the financial year under review the Company has incurred expenditure in foreign currency and the Company has earned foreign exchange as per details given below:

  
**Tirajkumar Kotian**  
Director [DIN: 00022294]

  
**Benny Dcosta**  
Director [DIN: 03464231]



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Particulars	FY 2022-23 (Amount In Lakh)	FY 2021-22 (Amount In Lakh)
Foreign Exchanged Outgo/Foreign Expenditure	305.32	516.14
Foreign Exchanged Earned/Foreign Income	570.34	966.53

**20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

During the financial year under review, the Company has not given any loan, guarantee and has not made investments in accordance with the Section 186 of the Companies Act, 2013. However outstanding amount of loan given/guarantee given/investments as at 31st March, 2023 is annexed as **Annexure-III** to this board's report.

**21. CORPORATE GOVERNANCE:**

The provisions of obtaining the Report on Corporate Governance alongwith the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance pursuant to Regulation 34 of the SEBI Listing Regulations are not applicable to the Company.

**22. MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis, as required in terms of the SEBI Listing Regulations, is not applicable to the Company for the financial year 2022-23.

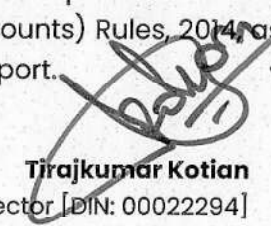
**23. BOARD MEETINGS AND COMMITTEE MEETINGS:**

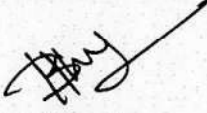
During the financial year, 18 (Eighteen) Board Meetings were convened and held on 09/04/2022, 26/05/2022, 27/06/2022, 20/07/2022, 05/09/2022, 07/09/2022, 28/09/2022, 18/10/2022, 10/11/2022, 14/12/2022, 16/12/2022, 13/01/2023, 17/01/2023, 13/02/2023, 14/02/2023, 22/03/2023 23/03/2023 and 31/03/2023. The interval between any two board meetings did not exceed 120 days as per the provisions of Companies Act, 2013.

During the financial year 2022-23, there was no requirements to hold any Committee Meetings.

**24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

All the related party transactions that were entered into during the financial year were on the arm's length and were in ordinary course of business. There have been no materially significant related party transactions between the Company and the Directors, the subsidiaries, the associates or the relatives except for those disclosed in the financial statements. The particulars of contracts or arrangements with related parties pursuant to in Section 188(1) of Companies Act, 2013 read with rule 8(2) of Companies (Accounts) Rules, 2014 as prescribed in Form AOC-2 is disclosed annexed as **Annexure-IV** to this board's report.

  
Tirajkumar Kotian  
Director [DIN: 00022294]

  
Benny Dcosta  
Director [DIN: 03464231]



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**25. DIRECTORS, KEY MANAGERIAL PERSONNEL AND CHANGES:**

During the financial year Mr. Tirajkumar Babu Kotian [DIN: 00022294], Mr. Benny Xavier Dcosta [DIN: 00022294] Ms. Shobha Radheyshyam Rustagi [DIN: 03503850] and Ms. Vani Ramesh Alva [DIN: 09601412] constitutes the Board of Directors of the Company.

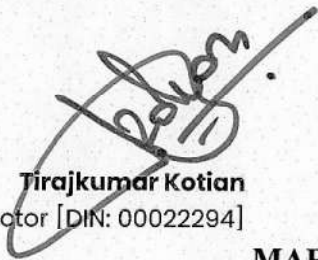
During the financial 2022-23, Mr. Benny Xavier Dcosta [DIN: 00022294] was appointed as Director of the Company w.e.f. 30th September, 2022. Mr. Praveen C. Kunder [DIN: 08084388] was resigned as the Director from the Board w.e.f. 30th September, 2022. Mr. Tirajkumar Babu Kotian [DIN: 00022294] was appointed as Managing Director of the Company w.e.f. 14th February, 2023. Mr. Praveen C. Kunder [DIN: 08084388/PAN: ASAPK2950R] was appointed as Chief Financial Officer (CFO) of the Company w.e.f. 14th February, 2023. Ms. Shobha Radheyshyam Rustagi [DIN: 03503850] and Ms. Vani Ramesh Alva [DIN: 09601412] were appointed Non-Executive Independent Directors on the Board w.e.f. 14th February, 2023. The appointment of Ms. Shobha Radheyshyam Rustagi [DIN: 03503850] and Ms. Vani Ramesh Alva [DIN: 09601412] were further confirmed by the Shareholders in their Extra-Ordinary General Meeting held on 22nd May, 2023. Mr. Nikhil Kishor Joshi (ICSI Membership No. A-70328) was appointed whole time Company Secretary of the Company w.e.f. 19th May, 2023.

As per the provisions of the Companies Act, 2013, Mr. Benny Xavier Dcosta [DIN: 00022294], retires by rotation at the ensuing Annual General Meeting and, being eligible, seeks reappointment. The Board recommends his reappointment. Further none of the Directors of the Company is disqualified under the provisions of Section 164 of the Companies Act, 2013.


**26. STATUTORY AUDITORS:**

M/s. S B S K & Associates, Chartered Accountants (ICAI Firm Registration No. 111959W), Mumbai, Statutory Auditors of the Company resigned as office of auditor w.e.f. 24th March, 2023 due to pre-occupation in the other assignments.

M/s. G M C S & Co., Chartered Accountants (ICAI Firm Registration No. 141236W), Mumbai was appointed as Statutory Auditor under the Casual Vacancy due to resignation of M/s. S B S K & Associates, Chartered Accountants. M/s. G M C S & Co., Chartered Accountants, Mumbai hold office until the conclusion of the ensuing Annual General Meeting and eligible for re-appointment. The Board has received the Consent & Certificate of Eligibility from M/s. G M C S & Co., Chartered Accountants, Mumbai to act as Statutory Auditors for the term of 5 (five) years from the financial year 2023-24 to the financial year 2027-28. The Board has re-commended the re-appointment of M/s. G M C S & Co., Chartered Accountants, Mumbai as Statutory Auditors. Accordingly, the requisite resolution forms part of the ensuing Annual General Meeting Notice.



**Tirajkumar Kotian**  
Director [DIN: 00022294]



**Benny Dcosta**  
Director [DIN: 03464231]



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**27. INTERNAL AUDITORS:**

The provisions of Section 138 of the Companies Act, 2013 are become applicable to the Company during the financial year 2022-23. The Board has appointed M/s. S B S K & Associates, Chartered Accountants (ICAI Firm Registration No. 111959W), Mumbai as an Internal Auditors of the Company for the financial year 2022-23 pursuant to the provisions of Section 138, Section 179(3) (k) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

**28. COST AUDITORS:**

Provisions of Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company.

**29. REPORTING OF FRAUDS BY THE AUDITORS:**

During the year under review, No fraud has been reported by the Auditors to the Board by the Statutory Auditors as required under Section 134 (3) (ca) and 143(12) of the Companies Act, 2013 as no any instances of frauds committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.

**30. APPOINTMENT OF INDEPENDENT DIRECTORS AND DECLARATION UNDER SECTION 149(7) OF THE COMPANIES ACT, 2013:**

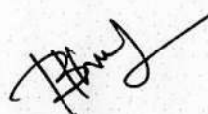
Ms. Shobha Radheyshyam Rustagi [DIN: 03503850] and Ms. Vani Ramesh Alva [DIN: 09601412] was appointed Non-Executive Independent Directors on the Board w.e.f. 14th February, 2023. The Company has received the necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 along with a declaration received pursuant to sub-rule (3) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

**31. QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS IN THEIR REPORTS:**

There are no qualifications, reservations or adverse remarks made by Statutory Auditors in their Auditors' Report which requires any clarifications/explanations. The notes on financial statements are self-explanatory, and needs no further explanation. The necessary disclosures on un-paid service tax on freights due to pending disputes before respective government authorities/tribunals are given by the Statutory Auditor under the Companies (Auditor's Report) Order, 2020.



**Tirajkumar Kotian**  
Director [DIN: 00022294]



**Benny Dcosta**  
Director [DIN: 03464231]



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**32. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:**

The provisions relating to obtaining and submission of Secretarial Audit Report from Practicing Company Secretary pursuant to the provisions of Section 204 (1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company for the financial year 2022-23.

**33. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:**

The provisions relating to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy), Rules, 2014 related with the Corporate Social Responsibility (CSR) are not applicable to the Company. Hence constitution of CSR Committee is not applicable to the Company for the financial year 2022-23.

**34. AUDIT COMMITTEE:**

The Company was Private Limited Company as on 31st March, 2023 and not covering under the criteria of constitution of Audit Committee under Section 177 of the Companies Act, 2013 and Rule 6 of Companies (Meetings of Board and its powers) Rules, 2014. Hence constitution of Audit Committee is not applicable to the Company during the financial year 2022-23.

**35. NOMINATION & REMUNERATION AND STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Company was Private Limited Company as on 31st March, 2023 and not covering under the criteria of constitution of Nomination & Remuneration Committee and Stakeholders Relationship Committee under Section 178 of the Companies Act, 2013 and Rule 6 of Companies (Meetings of Board and its powers) Rules, 2014. Hence constitution of Nomination & Remuneration Committee and Stakeholders Relationship Committee is not applicable to the Company during the financial year 2022-23.

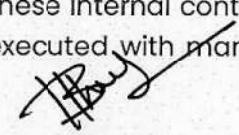
**36. WHISTLE-BLOWING/VIGIL MECHANISM POLICY:**

As per Section 177 of the Companies Act, 2013, certain Companies have to establish Vigil/Whistle-blowing mechanism to report any unethical behavior, some wrongdoing occurring within an organization or other concerns to the management. Companies which are required to constitute an audit committee shall operate the vigil mechanism through the Audit Committee. The Company is not falling any criteria of constitution of Vigil/Whistle-blowing mechanism policy. Hence the said provisions are not applicable to the Company during the financial year 2022-23.

**37. INTERNAL CONTROL SYSTEMS:**

Your Company maintains an adequate and effective internal control system, commensurate with its size and complexity. Your Company believes that these internal control systems provide a reasonable assurance that the Company's transactions are executed with management authorization and that

  
**Tirajkumar Kotian**  
 Director [DIN: 00022294]

  
**Benny Dcosta**  
 Director [DIN: 03464231]



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**MARINEtrans India Limited**  
 (Formerly Known as MARINEtrans India Private Limited)

CIN: U35110MH2004PLC147139  
 801 / 802, 8th Floor, Vindhya Commercial Complex, Plot No. 1, Sector 11,  
 CBD Belapur, Navi Mumbai - 400 614. Phone : 022 4030 7777 Website : www.marinetrans.in  
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they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles and that the assets of the Company are adequately safeguarded against significant misuse or loss. Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 obtained from Statutory Auditors of the Company is attached to the Auditor's Report.

**38. RISK MANAGEMENT POLICY:**

The Board of Directors of the Company has formed a Risk Management Policy to frame, implement and monitor the risk management plan for the Company.

**39. PARTICULARS OF EMPLOYEES:**

None of the employee was drawing salary/remuneration in excess of the limits specified by the Companies Act, 2013 and Rules made thereunder which needs to be disclosed in the Directors' Report. Hence attachment of statement containing the names of every employee employed throughout the financial year and in receipt of remuneration of Rupees One Crore Two Lakh Only or more per annum, or employed for part of the year and in receipt of Rupees Eight Lakh Fifty Thousand Only or more per month, under Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

**40. POLICY TO PREVENT SEXUAL HARASSMENT AT WORK PLACE:**

Your Company is committed to creating and maintaining an atmosphere in which employees can work together without fear of sexual harassment, exploitation or intimidation. As required under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has constituted an Internal Complaints Committee. No such complaints were received by the said committee during the year under review.


**41. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

During the year under review, there were no applications made or any proceeding pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

**42. THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:**

During the year under review, there has been no one-time settlement of loans from Bank and Financial Institutions.

  
**Tirajkumar Kotian**  
Director [DIN: 00022294]

  
**Benny Dcosta**  
Director [DIN: 03464231]



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**MARINetrans India Limited**  
(Formerly Known as MARINetrans India Private Limited)

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**43. DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013 the Board confirm and submit the Director's Responsibility Statement: -

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**44. ACKNOWLEDGEMENTS AND APPRECIATION:**

Your directors place on records their sincere thanks to stakeholders, bankers, business associates, consultants, and various government authorities for their continued support extended to your Companies activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company. Your directors also wish to place on record their deep sense of appreciation for the commitment and dedicated service of the company's employees.

By Order of the Board of Directors of

**MARINETRANS INDIA LIMITED**

[CIN: U35110MH2004PLC147139]



**Tirajkumar Babu Kotian**

Chairman/Director [DIN: 00022294]

Address: B-16, Greenland CHS Ltd, Vallabha Baug Lane, Near Kukreja Tower, Pant Nagar, Ghatkopar (East), Mumbai-400075, Maharashtra

**Benny Xavier Dcosta**

Director [DIN: 03464231]

Address: A/104, Jangid Enclave, Spring Rose, Mira Road (East), Thane-401107 Maharashtra

Date: 8<sup>th</sup> September, 2023

Place: Navi Mumbai

**Tirajkumar Kotian**  
Director [DIN: 00022294]

**Benny Dcosta**  
Director [DIN: 03464231]



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**MARINETrans India Limited**

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(Annexure-1)

**Form No. MGT-9**

EXTRACT OF ANNUAL RETURN

As on the financial year ended on **31/03/2023**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rule, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

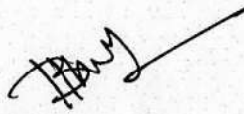
i)	CIN	U35110MH2004PLC147139
ii)	Registration Date	24/06/2004
iii)	Name of the Company	<b>MARINETRANS INDIA LIMITED</b> (Formerly Known as Marinetrans India Private Limited)
iv)	Category/Sub-Category of the Company	Company Limited By Shares/Indian Non-Govt. Co.
v)	Address of the Registered office and contact details	801/802, 8 <sup>th</sup> Floor, Vindhya Commercial Complex, Plot No. 1, Sector-11, CBD Belapur, Navi Mumbai-400614, Maharashtra, India Email Id: <a href="mailto:praveenk@marinetrans.in">praveenk@marinetrans.in</a> , <a href="mailto:sales@marinetrans.in">sales@marinetrans.in</a> Website: <a href="http://www.marinetrans.in">www.marinetrans.in</a> Tel. No.: +91 22 40307777 Fax No.: +91 22 40307700
vi)	Whether listed company Yes / No	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main Products/Services	NIC Code of the Product/Service	% to total turnover of the Company
1.	Freight Forwarding/Freight Booking/Supporting Transport Activities/Transportation Document Preparation	6301/6303/6309	100%

  
**Tirajkumar Kotian**  
Director [DIN: 00022294]

  
**Benny Dcosta**  
Director [DIN: 03464231]



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**MARINetrans India Limited**

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**MARINetrans<sup>®</sup>****III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Seahaul Lines (India) Pvt Ltd	U63032MH2008PTC182565	Subsidiary	100%	2(87)
2.	Marinetrans Logistics Pvt Ltd (Under Process of Striking Off)	U63090MH2019PTC331273	Subsidiary	100%	2(87)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	Nil	1,21,800	1,21,800	30.00%	Nil	85,26,000	85,26,000	100.00%	Nil
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (A) (1):-</b>	<b>Nil</b>	<b>1,21,800</b>	<b>1,21,800</b>	<b>30.00%</b>	<b>Nil</b>	<b>85,26,000</b>	<b>85,26,000</b>	<b>100.00%</b>	<b>70.00%</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**Tirajkumar Kotian**  
Director [DIN: 00022294]

**Benny Dcosta**  
Director [DIN: 03464231]



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**MARINetrans India Limited**

(Formerly Known as MARINetrans India Private Limited)

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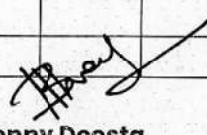
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Corp.									
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (A) (2):-</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>Nil</b>	<b>1,21,800</b>	<b>1,21,800</b>	<b>30.00%</b>	<b>Nil</b>	<b>85,26,000</b>	<b>85,26,000</b>	<b>100.00%</b>	<b>70.00%</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B) (1):-</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>2. Non-</b>									

  
**Tirajkumar Kotian**  
 Director [DIN: 00022294]

  
**Benny Dcosta**  
 Director [DIN: 03464231]



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**MARINETrans India Limited**

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Institutions									
a) Bodies Corp.	Nil	1,62,400	1,62,400	40.00%	Nil	Nil	Nil	Nil	40.00%
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	Nil	1,21,800	1,21,800	30.00%	Nil	Nil	Nil	Nil	30.00%
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(2):-</b>	<b>Nil</b>	<b>2,84,200</b>	<b>2,84,200</b>	<b>70.00%</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>70.00%</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>Nil</b>	<b>2,84,200</b>	<b>2,84,200</b>	<b>70.00%</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>70.00%</b>
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Grand Total (A+B+C)</b>	<b>Nil</b>	<b>4,06,000</b>	<b>4,06,000</b>	<b>100%</b>	<b>Nil</b>	<b>85,26,000</b>	<b>85,26,000</b>	<b>100%</b>	<b>Nil</b>

**Tirajkumar Kotian**  
Director [DIN: 00022294]

**Benny Dcosta**  
Director [DIN: 03464231]



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**MARINEtrans India Limited**

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**(ii) Shareholding of Promoters**

Sl. No	Shareholder's Name	Shareholding at the beginning of the year 31/03/2022			Shareholding at the end of the year 31/03/2023			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1.	Tirajkumar Kotian	1,21,800	30.00%	Nil	42,62,970	50.00%	Nil	20.00%
2.	Arunkumar Hegde	1,21,800	30.00%	Nil	42,62,980	50.00%	Nil	20.00%
3.	Seema Kotian	Nil	0.00%	Nil	10	Negligible	Nil	0.00%
4.	Manoj Kotian	Nil	0.00%	Nil	10	Negligible	Nil	0.00%
5.	Pramila Poojary	Nil	0.00%	Nil	10	Negligible	Nil	0.00%

6.	Shruti Hegde	Nil	0.00%	Nil	10	Negligible	Nil	0.00%
7.	Aryan Hegde	Nil	0.00%	Nil	10	Negligible	Nil	0.00%

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Tirajkumar Babu Kotian</b>				
	At the beginning of the year	1,21,800	30.00%	1,21,800	30.00%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. ...)	As Below	As Below	As Below	As Below

**Tirajkumar Kotian**  
Director [DIN: 00022294]

**Benny Dcosta**  
Director [DIN: 03464231]



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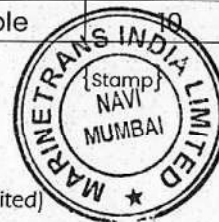


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	allotment/transfer/bonus/ sweat equity etc):				
	Addition: Transfer of Shares	81,200	N.A.	81,200	N.A.
	Addition: Allotment of Bonus Shares	40,60,000	N.A.	40,60,000	N.A.
	Reduction: Transfer of Shares	-30	N.A.	-30	N.A.
	At the End of the year	42,62,970	50.00%	42,62,970	50.00%
2.	<b>Arunkumar Narayan Hegde</b>				
	At the beginning of the year	1,21,800	30.00%	1,21,800	30.00%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	As Below	As Below	As Below	As Below
	Addition: Transfer of Shares	81,200	N.A.	81,200	N.A.
	Addition: Allotment of Bonus Shares	40,60,000	N.A.	40,60,000	N.A.
	Reduction: Transfer of Shares	-20	N.A.	-20	N.A.
	At the End of the year	42,62,980	50.00%	42,62,980	50.00%
3.	<b>Seema Tirajkumar Kotian</b>				
	At the beginning of the year	Nil	N.A.	Nil	N.A.
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	10	Negligible	10	Negligible
	Addition: Transfer of Shares				
	At the End of the year	10	Negligible	10	Negligible
4.	<b>Manoj Babu Kotian</b>				
	At the beginning of the year	Nil	N.A.	Nil	N.A.
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	10	Negligible	10	Negligible
	Addition: Transfer of Shares				
	At the End of the year	10	Negligible	10	Negligible
5.	<b>Pramila Bharat Poojari</b>				
	At the beginning of the year	Nil	N.A.	Nil	N.A.
	Date wise Increase/Decrease in	10	Negligible	10	Negligible

**Tirajkumar Kotian**  
Director [DIN: 00022294]

**Benny Dcosta**  
Director [DIN: 03464231]



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	Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc): Addition: Transfer of Shares				
	At the End of the year	10	Negligible	10	Negligible
6.	<b>Shruti Arunkumar Hegde</b>				
	At the beginning of the year	Nil	N.A.	Nil	N.A.
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc): Addition: Transfer of Shares	10	Negligible	10	Negligible
	At the End of the year	10	Negligible	10	Negligible
7.	<b>Aryan Arunkumar Hegde</b>				
	At the beginning of the year	Nil	N.A.	Nil	N.A.
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc): Addition: Transfer of Shares	10	Negligible	10	Negligible
	At the End of the year	10	Negligible	10	Negligible

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
	At the beginning of the year	----	----	----	----
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	----	----	----	----
	At the End of the year (or on the date)	----	----	----	----

**Tirajkumar Kotian**  
Director [DIN: 00022294]

**Benny Dcosta**  
Director [DIN: 03464231]



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of separation, if separated during the year)				
--	--	--	--	--

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	Shareholding at the beginning of the year	Cumulative Shareholding during the year			
		No. of shares	% of total shares of the company		
<b>For Each of the Directors and KMP</b>					
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1.	<b>Tirajkumar Babu Kotian</b>				
	At the beginning of the year	1,21,800	30.00%	1,21,800	30.00%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	As Below	As Below	As Below	As Below
	Addition: Transfer of Shares	81,200	N.A.	81,200	N.A.
	Addition: Allotment of Bonus Shares	40,60,000	N.A.	40,60,000	N.A.
	Reduction: Transfer of Shares	-30	N.A.	-30	N.A.
	At the End of the year	42,62,970	50.00%	42,62,970	50.00%
2.	<b>Praveen C. Kunder</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change during the Year	----	No Change during the Year	----
	At the End of the year (or on the date of separation, if separated during the year)	Nil	Nil	Nil	Nil
3.	<b>Benny Xavier Dcosta</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change during the Year	----	No Change during the Year	----
	At the End of the year (or on the date of separation, if separated during the year)	Nil	Nil	Nil	Nil
4.	<b>Vani Ramesh Alva</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil

**Tirajkumar Kotian**  
Director [DIN: 00022294]

**Benny Dcosta**  
Director [DIN: 03464231]

**MARINetrans India Limited**

(Formerly Known as MARINetrans India Private Limited)

CIN: U35110MH2004PLC147139

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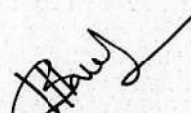
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change during the Year	----	No Change during the Year	----
	At the End of the year (or on the date of separation, if separated during the year)	Nil	Nil	Nil	Nil
5.	<b>Shobha Radheyshyam Rustagi</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change during the Year	----	No Change during the Year	----
	At the End of the year (or on the date of separation, if separated during the year)	Nil	Nil	Nil	Nil

#### V. INDEBTEDNESS

##### Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year 31/03/2022</b>				
i) Principal Amount	2,50,12,465.00	17,00,000.00	Nil	2,67,12,465.00
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>2,50,12,465.00</b>	<b>17,00,000.00</b>	<b>Nil</b>	<b>2,67,12,465.00</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	5,50,33,086.00	Nil	Nil	5,50,33,086.00
• Reduction	2,55,96,171.00	Nil	Nil	2,55,96,171.00
<b>Indebtedness at the end of the financial year 31/03/2023</b>				
i) Principal Amount	5,44,49,380.00	17,00,000.00	Nil	5,61,49,380.00
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>5,44,49,380.00</b>	<b>17,00,000.00</b>	<b>Nil</b>	<b>5,61,49,380.00</b>

  
Tirajkumar Kotian  
Director [DIN: 00022294]

  
Benny Dcosta  
Director [DIN: 03464231]



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#### MARINetrans India Limited

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**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Director, Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of Director/MD/WTD/Manager		Total Amount (Rs.)
		Tirajkumar B. Kotian (Director)	Benny Xavier Dcosta	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	5,50,000.00	5,50,000.00
		Nil	Nil	Nil
		Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify...	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	Total (A)	<b>Nil</b>	<b>5,50,000.00</b>	<b>5,50,000.00</b>
	Ceiling as per the Act	N.A.	N.A.	N.A.

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Vani R. Alva	Shobha R. Rustagi			
1.	Independent Director • Fee for attending board/ committee meetings • Commission • Others, please specify	Nil	Nil	-----	-----	Nil
	<b>Total (1)</b>	Nil	Nil	Nil	Nil	Nil

**Tirajkumar Kotian**  
Director [DIN: 00022294]

**Benny Dcosta**  
Director [DIN: 03464231]



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**MARINetrans India Limited**

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2.	Other Non-Executive Directors • Fee for attending board/ committee meetings • Commission • Others, please specify	-----	-----	-----	-----	Nil
	<b>Total (2)</b>	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	-----	-----	-----	-----	-----

**C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
		N.A.	N.A.	Praveen C. Kunder	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	N.A.	8,44,484.00	8,44,484.00
2.	Stock Option	N.A.	N.A.	N.A.	Nil
3.	Sweat Equity	N.A.	N.A.	N.A.	Nil
4.	Commission - as % of profit - others, specify...	N.A.	N.A.	N.A.	Nil
5.	Others, please specify	N.A.	N.A.	N.A.	Nil
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>8,44,484.00</b>	<b>8,44,484.00</b>

  
**Tirajkumar Kotian**  
 Director [DIN: 00022294]

  
**Benny Dcosta**  
 Director [DIN: 03464231]



**MARINetrans India Limited**

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**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of The Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

By Order of the Board of Directors of  
**MARINETRANS INDIA LIMITED**  
 [CIN: U35110MH2004PLC147139]



**Tirajkumar Babu Kotian**

Chairman/Director [DIN: 00022294]  
 Address: B-16, Greenland CHS Ltd,  
 Vallabha Baug Lane, Near Kukreja  
 Tower, Pant Nagar, Ghatkopar (East),  
 Mumbai-400075, Maharashtra

**Benny Xavier Dcosta**

Director [DIN: 03464231]  
 Address: A/104, Jangid Enclave,  
 Spring Rose, Mira Road (East),  
 Thane-401107 Maharashtra

Date: 8<sup>th</sup> September, 2023  
 Place: Navi Mumbai

**Tirajkumar Kotian**

Director [DIN: 00022294]

**Benny Dcosta**

Director [DIN: 03464231]



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**MARINetrans India Limited**

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**FORM AOC-1 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of Subsidiaries/  
Associate Companies/Joint Ventures**

**Part "A": Subsidiaries**

Sr. No.	Particulars	Details-1 (INR)	Details-2 (INR)
1.	Name of the Subsidiary	<b>Seahaul Lines India Private Limited</b>	<b>Marinetrans Logistics Private Limited</b>
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable since Reporting period for all the subsidiaries is same as the holding company's reporting period	
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable since all the subsidiaries are Indian Subsidiaries	
4.	Share Capital	1,00,000.00	1,00,000.00
5.	Reserves & Surplus	27,17,844.00	(-2,67,662.00)
6.	Total Assets	2,33,89,410.00	0.00
7.	Total Liabilities	2,05,71,566.00	1,67,662.00
8.	Investments	0.00	0.00
9.	Turnover	11,42,51,666.00	0.00
10.	Profit Before Taxation	(88,442.00)	(-99,850.00)
11.	Provision For Taxation	0.00	0.00
12.	Profit After Taxation	(88,442.00)	(-99,850.00)
13.	Proposed Dividend	0.00	0.00
14.	% of shareholding	100.00%	100.00%

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil

By Order of the Board of Directors of

**MARINETRANS INDIA LIMITED**

[CIN: U35110MH2004PLC147139]

**Tirajkumar Babu Kotian**

Chairman/Director [DIN: 00022294]

Address: B-16, Greenland CHS Ltd, Vallabha Baug Lane, Near Kukreja Tower, Pant Nagar, Ghatkopar (East), Mumbai-400075, Maharashtra

**Benny Xavier Dcosta**

Director [DIN: 03464231]

Address: A/104, Jangid Enclave, Spring Rose, Mira Road (East), Thane-401107 Maharashtra

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Date: 8<sup>th</sup> September, 2023

Place: Navi Mumbai



**FORM AOC-1 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

**Part "B": Associates and Joint Ventures**

Sr. No.	Particulars	*Associates (In INR)	Joint Venture (In INR)
1.	Name of Associates/Joint Venture	N.A.	N.A.
2.	Reporting Currency and Exchange rate as on the last date of the relevant financial year	N.A.	N.A.
3.	Latest audited Balance Sheet Date	N.A.	N.A.
4.	No. of shares held by the company in associate/joint venture on the year end	N.A.	N.A.
5.	Amount of Investment in associate/joint venture	N.A.	N.A.
6.	Extent of holding (%)	N.A.	N.A.
7.	Description of how there is significant influence	N.A.	N.A.
8.	Reason why the associate/joint venture is not consolidated	N.A.	N.A.
9.	Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.	N.A.
10.	Profit/Loss for the year	N.A.	N.A.
	i. Considered in Consolidation	N.A.	N.A.
	ii. Not Considered in Consolidation	N.A.	N.A.

1. Names of associates or joint ventures which are yet to commence operations: Nil

2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

By Order of the Board of Directors of

**MARINETRANS INDIA LIMITED**

[CIN: U35110MH2004PLC147139]

**Tirajkumar Babu Kotian**

Chairman/Director [DIN: 00022294]

Address: B-16, Greenland CHS Ltd,  
Vallabha Baug Lane, Near Kukreja  
Tower, Pant Nagar, Ghatkopar (East),  
Mumbai-400075, Maharashtra

**Benny Xavier Dcosta**

Director [DIN: 03464231]

Address: A/104, Jangid Enclave,  
Spring Rose, Mira Road (East),  
Thane-401107 Maharashtra

{Stamp}



Date: 8<sup>th</sup> September, 2023

Place: Navi Mumbai

**MARINetrans India Limited**

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(Annexure-III)

**Particular of Loans, Guarantees or Investments Made In accordance with Section 186 of the Companies Act, 2013**

**Particular of Loans, Guarantees or Investments made in accordance with Section 186 of the Companies Act, 2013 during the financial year 2022-23:**

Particulars	Loans, Guarantees given or Investments made during the financial year	Purpose for which the loans, guarantees and investments are proposed to be utilized
Loans Given	Nil	N.A.
Guarantee Given	Nil	N.A.
Investments Made	Nil	N.A.

**Amount Outstanding as at 31st March, 2023:**

Particulars	Amount (In INR)
<b>Investments Outstanding:</b>	
Seahaul Lines India Private Limited – Subsidiary Company	1,00,000.00
Marinetrans Logistics Private Limited – Subsidiary Company	1,00,000.00
Shares of The Bharat Co- Op. Bank (Mumbai) Ltd	3,50,000.00
Shares of The Punjab & Maharashtra Co-Op. Bank Ltd	10,000.00

By Order of the Board of Directors of

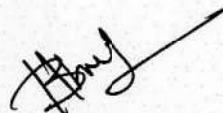
**MARINETRANS INDIA LIMITED**

[CIN: U35110MH2004PLC147139]

**Tirajkumar Babu Kotian**

Chairman/Director [DIN: 00022294]

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**Benny Xavier Dcosta**

Director [DIN: 03464231]

Address: A/104, Jangid Enclave, Spring Rose, Mira Road (East), Thane-401107 Maharashtra

{Stamp}



Date: 8<sup>th</sup> September, 2023

Place: Navi Mumbai

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**FORM NO. AOC-2 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

[Pursuant to Clause (h) of Sub section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act 2103 including certain arm's length transaction under third proviso thereto:

1. Details of Contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to during the year ended **31/03/2023** which were not at arm's length basis.

2. Details of contract or arrangements or transactions at arm's length basis and in the ordinary course of business of the Company for the year ended **31/03/2023** is as follows:

Name of Related Party	Nature of Relationship	Nature of Contract/ Arrangement/ Transaction	Duration of Contract/ Arrangement	Salient Terms of Contract/ Arrangement	Amount (In Rs.)
Tirajkumar B. Kotian	Director	Remuneration	Ongoing Basis	On arm's length basis and in ordinary course of business	0.00
Tirajkumar B. Kotian	Director	Professional Fees Paid	Ongoing Basis	On arm's length basis and in ordinary course of business	36,00,000.00
Benny Dcosta	Director	Remuneration	Ongoing Basis	On arm's length basis and in ordinary course of business	5,50,000.00
Praveen C. Kunder	Chief Financial Officer	Salary	Ongoing Basis	On arm's length basis and in ordinary course of business	8,44,484.00
Seema Tirajkumar Kotian	Relative of Director	Professional Fees Paid	Ongoing Basis	On arm's length basis and in ordinary course of business	6,00,000.00
Seahaul Lines India Private Limited	Subsidiary Company	Purchases	Ongoing Basis	On arm's length basis and in ordinary course of business	11,42,51,666.00

By Order of the Board of Directors of

**MARINETRANS INDIA LIMITED**

[CIN: U35110MH2004PLC147139]

**Tirajkumar Babu Kotian**

Chairman/Director [DIN: 00022294]

Address: B-16, Greenland CHS Ltd, Vallabha Baug Lane, Near Kukreja Spring Rose, Mira Road (East), Tower, Pant Nagar, Ghatkopar (East), Mumbai-400075, Maharashtra

**Benny Xavier Dcosta**

Director [DIN: 03464231]

Address: A/104, Jangid Enclave, Spring Rose, Mira Road (East), Thane-401107 Maharashtra

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Date: 8<sup>th</sup> September, 2023

Place: Navi Mumbai





## INDEPENDENT AUDITOR'S REPORT

To The Members of Marinetrans India Limited (Formerly called Marinetrans India Private Limited)  
Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the standalone financial statements of **MARINETRANS INDIA LIMITED (FORMERLY CALLED MARINETRANS INDIA PRIVATE LIMITED)** (hereinafter referred to as the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes forming part of the Standalone 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 Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 Act 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 by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors Response
1.	<p><b>Recoverability and valuation of allowance for impairment of overdue trade receivables:</b></p> <p>As described in Note 6 and Note 32 to the standalone financial statements, the Company has old outstanding trade receivables of ₹ 92.19 lakhs for more than 365 days ('overdue trade receivables') as</p>	<p><b>Our audit procedures included but were not limited to the following:</b></p> <ul style="list-style-type: none"><li>Obtained an understanding of the process adopted by the Company in estimating expected credit loss including the key inputs and assumptions. Since assumptions and parameters are based on historical data, we assessed whether</li></ul>





Sr. No.	Key Audit Matter	Auditors Response
	<p>on March 31, 2023. The Company recognizes loss allowance for trade receivables at the expected credit loss ('ECL') as per the principles enunciated under Ind AS 109, Financial Instruments ('Ind AS 109'). Assessment of the recoverability of trade receivables with the related ECL is inherently subjective and requires significant management judgement which includes repayment history and financial position of entities from whom these balances are recoverable, terms of underlying arrangements, overdue balances, market conditions etc. Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and assumptions used in determining the expected credit loss, we have considered this matter as a key audit matter.</p>	<p>historical experience was representative of current circumstances and are relevant;</p> <ul style="list-style-type: none"><li>Assessed and tested the design and operating effectiveness of the internal controls over the process of estimating recoverability and the allowance for impairment on trade receivables in accordance with Ind AS 109;</li><li>Understanding the key inputs used in the provisioning model by the Company such as repayment history, terms of underlying arrangements, overdue balances, market conditions, etc.</li><li>Tested the methodology applied in the credit loss provision calculation by comparing it to the requirements of Ind AS 109, and appropriateness and reasonableness of the assumptions related to credit loss rate including the historical bad-debts applied in their assessment of the receivables allowance</li><li>Obtained balance confirmation for selected samples as provided by the management and verified the reconciliation for differences, if any for the confirmations received;</li><li>Assessed the recoverability of overdue trade receivables through inquiry with the management and by obtaining sufficient corroborative evidence to support the conclusion;</li></ul>

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

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of the audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





## **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the IND AS and other accounting principles generally accepted in India. 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 control 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 with reference to Standalone Financial Statements 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

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auditor's report to the related disclosures in the Standalone 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 Standalone 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 Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

We consider quantitative materiality and qualitative factors (i) in 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 Standalone 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 Standalone Financial Statements of the current year 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.

### **Other Matter**

The Standalone Financial Statements of the Company for the year ended March 31, 2022 have been audited by the predecessor auditors. The report of the predecessor auditors dated September 05, 2022, expressed an unmodified opinion.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit, 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 of the accompanying financial statements.
  - 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 including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity 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 IND AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statement.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.
- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note 31 to the Standalone Financial Statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2023.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company as at March 31, 2023.
  - 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 sources or kind of funds) by the Company to or in any other person(s) or entity(ies), 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 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 have been received by the Company from any person(s) or entity(ies), including foreign entities ("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 performed 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) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

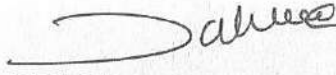




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- v. The company has not declared or paid any dividend during the year.
- vi. Proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For GMCS & Co.  
Chartered Accountants  
Firm Registration No. 141236W



CA Rahul Gupta  
Partner

Membership No. 151630  
UDIN: 23151630BGWKMO6362  
Place: Mumbai  
Date: 08/09/2023





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**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to Standalone IND AS Financial Statements of Marinetrans India Limited (Formerly known as Marinetrans India Private Limited) ("the Company") as of March 31, 2023 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 with reference to Standalone Financial Statements 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 Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under -section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements.

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### **Meaning of Internal Financial Controls With reference to Standalone Financial Statements**

A company's internal financial control with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements 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 unauthorized 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 With reference to Standalone Financial Statements**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to Standalone Financial Statements 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 GMCS & Co.  
Chartered Accountants  
Firm Registration No. 141236W

CA Rahul Gupta

Partner

Membership No. 151630

UDIN: 23151630BGWKMO6362

Place: Mumbai

Date: 08/09/2023



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**"Annexure B"**

To the Independent Auditors' Report of even date on the Standalone Financial Statements of Marinetrans India Limited (Formerly known as Marinetrans India Private Limited) (Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 does not have any Intangible Assets and hence reporting under this clause is not applicable.
- (b) The Company has a program of verification of Property, Plant and Equipment so as to cover all the items once in every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, 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) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.
- ii) (a) The Company operates in the service industry, accordingly it does not hold inventory. Hence clause 3(ii)(a) of the Order is not applicable to the Company.
- (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 sanctioned working capital limits in excess of Rupees five Crore, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanation given to us, the quarterly returns or statements comprising stock statements, book debt statements, statements on ageing analysis of the debtors and other stipulated financial information filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.
- iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:





- (a) The Company has provided loan or advance during the year, and details of which are given below:

Particulars	Rs. in Lakhs
Investments made during the year	
• Shares of the Bharat Co-operative Bank (Mumbai) Ltd.	2.50
Aggregate amount of loan and advance granted during the year:	
• Other parties	4.76
• Subsidiaries	1.36
Balance outstanding as at balance sheet date in respect of above cases:	
• Other parties	4.76
• Subsidiaries	1.36

The Company has not provided advances in the nature of loans or security to any other entity during the year.

- (b) In our opinion, the investment made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loan granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans granted by the Company, there is no amount overdue remaining outstanding as at the balance sheet date.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loans granted by the Company which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.
- iv) The Company has not granted loans or provided any guarantees or securities to parties covered under section 185 of the Act. The Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v) The Company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) The 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 business activities carried on by the

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Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii) (a) In respect of statutory dues:

Undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authority.

There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of any dispute are given below:

Name of the Statute	Nature of Dues	Rs. in Crores	Period to which the amount relates	Forum where the dispute is pending
Service Tax Act Chapter V of the Finance Act, 1994	Service Tax on Freight	1.67	FY 2010-11 to FY 2014-15	Commissioner of Service Tax-I, Mumbai
Service Tax Act Chapter V of the Finance Act, 1994	Service Tax on Freight	0.31	FY 2015-16	Commissioner of Service Tax-I, Mumbai
Service Tax Act Chapter V of the Finance Act, 1994	Service Tax on Freight	2.26	FY 2015-16 to FY 2016-17	Customs, Excise & Service Tax Appellate Tribunal, Hyderabad
Service Tax Act Chapter V of the Finance Act, 1994	Service Tax on Freight	0.59	FY 2010-11 to FY 2014-15	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad
Service Tax Act Chapter V of the Finance Act, 1994	Service Tax on Freight	0.09	FY 2015-16	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad
Service Tax Act Chapter V of the Finance Act, 1994	Service Tax on Freight	0.19	FY 2015-16 to FY 2016-17	Assistant Commissioner of CGST, Ahmedabad
Service Tax Act Chapter V of the Finance Act, 1994	Service Tax on Freight	0.56	FY 2015-16 to FY 2016-17	Commissioner of Service Tax-I, Mumbai





- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) 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 willful 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) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates and joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates and joint ventures.
- 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) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by Cost Auditor or Secretarial Auditor and us, in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (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) The Company is not a Nidhi Company, hence paragraph 3(xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with sections 177 and 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.
- xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain CoR for such activities from the Reserve Bank of India.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) As represented by the management, the Group does not have more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) The previous statutory auditor has resigned during the year. There were no issues, objections or concerns raised by the outgoing auditor.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



Balance Sheet for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	4	21.95	4.63	5.04
Financial Assets				
(i) Investments	5	5.60	4.60	5.30
(iii) Other Financial Assets	7	100.69	92.86	129.05
Deferred Tax Assets (Net)	20	15.58	16.18	16.61
Other Non-Current Assets	8	6.29	6.29	6.29
<b>Total Non-Current Assets</b>		<b>150.12</b>	<b>124.55</b>	<b>162.29</b>
<b>Current Assets</b>				
Financial Assets				
(i) Trade Receivables	6	1,137.03	1,660.75	1,619.81
(ii) Cash and Cash Equivalents	9	204.61	50.31	166.13
(iii) Bank Balances other than (ii) above	10	33.60	28.99	23.53
(iv) Loans and advances	11	8.53	17.12	10.50
Other Current Assets	8	1,049.51	401.37	178.70
<b>Total Current Assets</b>		<b>2,433.28</b>	<b>2,158.54</b>	<b>1,998.66</b>
<b>Total Assets</b>		<b>2,583.39</b>	<b>2,283.10</b>	<b>2,160.95</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity Share Capital	12	852.60	40.60	40.60
Other Equity	13	728.42	1,385.70	1,197.08
<b>Equity Attributable to Owners of the Parent</b>		<b>1,581.02</b>	<b>1,426.30</b>	<b>1,237.68</b>
Non Controlling Interests				
<b>Total Equity</b>		<b>1,581.02</b>	<b>1,426.30</b>	<b>1,237.68</b>
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
Financial Liabilities				
(i) Borrowings	14	27.35	24.71	39.03
<b>Total Non-Current Liabilities</b>		<b>27.35</b>	<b>24.71</b>	<b>39.03</b>
<b>Current Liabilities</b>				
Financial Liabilities				
(i) Borrowings	15	530.62	228.05	173.35
(ii) Trade and Other Payables Due to :				
(a) Micro and Small Enterprises	17	-	-	-
(b) Other than Micro and Small Enterprises	17	391.57	421.44	618.05
(iii) Other Current Financial Liabilities	16	3.52	14.37	27.47
Provisions	18	3.05	1.24	21.98
Other Current Liabilities	19	46.26	167.00	43.38
<b>Total Current Liabilities</b>		<b>975.02</b>	<b>832.09</b>	<b>884.23</b>
<b>Total Liabilities</b>		<b>1,002.37</b>	<b>856.80</b>	<b>923.27</b>
<b>Total Equity and Liabilities</b>		<b>2,583.39</b>	<b>2,283.10</b>	<b>2,160.95</b>

The above balance sheet should be read in conjunction with the accompanying notes.  
As on our date on even date.

For **GMCS & Co.**  
Chartered Accountants  
Firm Registration No. 141236W

**CA Rahul Gupta**  
Partner  
M. No. 151630  
UDIN: 23151630BGWKM06362



For and on behalf of the Board of Directors

**Tiraj Kothan**  
Director  
DIN - 00022294

**Praveen Kunder**  
Chief Financial Officer

Place: Mumbai  
Date: September 08, 2023

**Benny D'Costa**  
Director  
DIN - 03464231

**Nikhil Joshi**  
Company Secretary  
M. No. A70328



Place: Mumbai  
Date: September 08, 2023

Statement of Profit and Loss for the period ending March 31, 2023

(₹ in Lakhs)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
<b>Income</b>			
Revenue from Operations	21	15,027.09	20,321.22
Other Income	22	9.21	6.01
<b>Total Income</b>		<b>15,036.30</b>	<b>20,327.23</b>
<b>Expenses</b>			
Direct Expenses	23	14,335.07	19,692.31
Employee Benefits Expenses	24	253.18	231.38
Finance Costs	25	55.18	40.08
Depreciation and Amortisation Expense	26	4.84	3.32
Other Expenses	27	178.08	107.14
<b>Total Expenses</b>		<b>14,826.33</b>	<b>20,074.23</b>
<b>Profit Before Tax</b>		<b>209.96</b>	<b>253.00</b>
Income Tax Expense			
Current Year		54.35	63.96
Earlier Year		0.30	-
Deferred Tax		0.59	0.43
<b>Profit for the year</b>		<b>154.72</b>	<b>188.62</b>
<b>Other Comprehensive Income</b>		-	-
<i>Items that will be reclassified to profit or loss in subsequent periods:</i>			
- Revaluation of Property, Plant and Equipment		-	-
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>			
- Re-measurement gain/(losses) on defined post-employment benefit obligations		-	-
- Income Tax effect on above		-	-
<b>Total other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		<b>154.72</b>	<b>188.62</b>
<b>Earnings per equity share for profit for the year attributable to owners of Marinetrans India Limited of face value of ₹ 10 each</b>			
Basic EPS (in ₹)	28	1.81	2.21
Diluted EPS (in ₹)	28	1.81	2.21

The above statement of profit and loss should be read in conjunction with the accompanying notes

As on our date on even date.

For GMCS & Co.

Chartered Accountants

Firm Registration No. 141236W

CA Rahul Gupta

Partner

M. No. 151630

UDIN: 23151630BGWKM06362



For and on behalf of the Board of Directors

Tiraj Kotian

Director

DIN - 00022291

Praveen Kunder

Chief Financial Officer

Place: Mumbai

Date: September 08, 2023

Benny D'Costa

Director

DIN - 03464231

Nikhil Joshi

Company Secretary

M. No. A70328

Place: Mumbai

Date: September 08, 2023



Statement of Cash Flows for the year ended March 31, 2023

(₹ In Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>A: Cash Flow from Operating Activities:</b>		
Net Profit Before Tax as per Statement of Profit and Loss	209.96	253.00
Adjusted for:		
Depreciation and Amortisation Expense	4.84	3.32
Interest Income	(9.16)	(5.89)
Finance Costs	55.18	40.08
<b>Operating Profit before Working Capital Changes</b>	<b>260.82</b>	<b>290.51</b>
<b>Changes in working capital:</b>		
Trade and Other Receivables	523.72	(40.94)
Loans and Advances	8.59	(6.62)
Other Current Assets	(648.13)	40.58
Other Financial Assets (non current)	(7.84)	36.20
Trade and Other Payables	(29.87)	(196.62)
Provisions	1.81	(20.75)
Other Current Liabilities	(120.74)	59.66
<b>Cash Generated from Operations</b>	<b>(11.64)</b>	<b>162.03</b>
Taxes Paid (net)	(54.65)	(263.26)
<b>Net Cash from / (Used in) Operating Activities</b>	<b>(66.29)</b>	<b>(101.23)</b>
<b>B: Cash Flow From Investing Activities:</b>		
Purchase of Fixed Assets	(22.16)	(2.91)
Purchase and Sale of long term investment (Net)	(1.00)	
Investment in Fixed Deposits	(4.61)	(5.46)
Interest Income	9.16	5.89
<b>Net Cash from / (Used in) Investing Activities</b>	<b>(18.62)</b>	<b>(2.48)</b>
<b>C: Cash Flow From Financing Activities:</b>		
Change in Borrowings (Net)- Non-current (Including Current Maturities)	(8.21)	(26.73)
Short Term Borrowings (net)	302.58	54.70
Finance Costs	(55.18)	(40.08)
<b>Net Cash from / (Used in) Financing Activities</b>	<b>239.19</b>	<b>(12.12)</b>
<b>D Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>154.28</b>	<b>(115.83)</b>
<b>E Opening Balance of Cash and Cash Equivalents</b>	<b>50.31</b>	<b>166.13</b>
<b>F Closing Balance of Cash and Cash Equivalents</b>	<b>204.60</b>	<b>50.31</b>

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per the above comprise of the following:

Cash on Hand	1.23	1.18
Balances with Banks in Current Accounts	203.38	49.13
<b>Cash and Cash Equivalents [Refer note 9]</b>	<b>204.61</b>	<b>50.31</b>
<b>Cash and Cash Equivalents for the purpose of above statement of cash flows</b>	<b>204.60</b>	<b>50.31</b>

Notes :

1 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.

2 Figures in bracket indicate cash outflow.

The above statement of profit and loss should be read in conjunction with the accompanying notes

For GMCS & Co.  
Chartered Accountants  
Firm Registration No. 141236W

CA Rahul Gupta  
Partner  
M. No. 151630  
UDIN: 231516308GWKM06362



For and on behalf of the Board of Directors

Tiraj Kojan  
Director  
DIN - 00022294

Benny D'Costa  
Director  
DIN - 03464231

Praveen Kunder  
Chief Financial Officer

Nikhil Joshi  
Company Secretary  
M. No. A70328

Place: Mumbai  
Date: September 08, 2023

Place: Mumbai  
Date: September 08, 2023

**Marinetrans India Limited (Formerly known as Marinetrans India Private Limited)**

**Statement of Changes in Equity for the year ended March 31, 2023**

**A. Equity share capital**

Particulars	No of Shares	(₹ in Lakhs)
Equity shares of Rs. 10 each issued, subscribed and fully paid		
<b>As at March 31st, 2020</b>	<b>4,06,000</b>	<b>40.60</b>
Issued during the year	-	-
<b>As at April 1, 2021</b>	<b>4,06,000</b>	<b>40.60</b>
Issued during the year	-	-
<b>As at March 31, 2022</b>	<b>4,06,000</b>	<b>40.60</b>
Issued during the year	81,20,000	812.00
<b>As at March 31, 2023</b>	<b>85,26,000</b>	<b>852.60</b>

**B. Other equity**

Particulars	Securities Premium	Retained Earning	Other Comprehensive Income	(₹ in Lakhs) Total Equity Attributable to Equity Holders
<b>Balance as at April 1, 2021</b>	<b>195.40</b>	<b>1,001.68</b>	<b>-</b>	<b>1,197.08</b>
Profit for the year	-	188.62	-	188.62
Add: Profit on Disposal & Acquisition of Subsidiary	-	-	-	-
Less: Acquisition of full stake in subsidiary	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>195.40</b>	<b>1,190.30</b>	<b>-</b>	<b>1,385.70</b>
Profit for the year	-	154.72	-	154.72
Bonus shares issued during the year	(195.40)	(616.60)	-	(812.00)
Re-measurement gains/(losses) on defined benefit plans	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>-</b>	<b>728.42</b>	<b>-</b>	<b>728.42</b>

The above statement of profit and loss should be read in conjunction with the accompanying notes

**For GMCS & Co.**  
Chartered Accountants  
Firm Registration No. 141236W

**CA Rahul Gupta**  
Partner  
M. No. 151630



**For and on behalf of the Board of Directors**

**Tiraj Kotian**  
Director  
DIN - 00022794

**Praveen Kunder**  
Chief Financial Officer

Place: Mumbai  
Date: September 08, 2023

**Benny D'Costa**  
Director  
DIN - 03464231

**Nikhil Joshi**  
Company Secretary  
M. No. A70328



Place: Mumbai  
Date: September 08, 2023

## 1 Company information

MarineTrans India Limited (Formerly known as MarineTrans India (P) Ltd) ("the Company") is a public 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. The registered office of the Company is at 801/802, 8th Floor, Vinthya Commercial Complex, Plot no. 1, Sector 11, CBD Belapur, Navi Mumbai - 400 614, Maharashtra, India.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 23rd March 2023 and consequently the name of the Company has changed to 'MarineTrans India Limited' pursuant to a fresh certificate of incorporation by the Registrar of Companies on 18th May 2023.

## 2 BASIS OF PREPARATION AND MEASUREMENT AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation of Financial Statements

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis as per the Ind AS prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 4 of the Companies (Indian Accounting Standard) Rules, 2015.

The preparation of these financial information in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or area where assumptions and estimates are significant to these financial statements are disclosed in section 2.26 financial statements.

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including investments), defined benefit plans, plan assets and share-based payments.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1, Presentation of Financial Statements.

The Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the financial years presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at April 01, 2021 being the date of transition to Ind AS. These financial statements were authorized for issue by the Company's Board of Directors on September 08, 2023.

### 2.2 Statement of Compliance

The Financial Statements comprising of Statement of Assets and Liabilities, Statement of Profit and Loss, Statement of Cash Flows, Statement of changes in Equity together with significant accounting policies and notes for the year ended March, 2023 have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standard) Rules, 2015

### 2.3 Basis of Measurement

The financial statements have been prepared on a historical cost convention and on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- ii. Defined benefit and other long-term employee benefits

### 2.4 Functional and Presentation currency

Items included in financial statement of the Company are measured using the currency of the primary economic environment in which the Company operated (the functional currency).

Indian Rupee (Rs.) is the functional currency of the Company.

The financial statements are presented in India Rupee (Rs.) which is Company's presentation currency. All financial statements are presented in Indian Rupees has been rounded up to the nearest Lakhs except otherwise indicated.

### 2.5 First-time adoption of Ind AS

The Company has adopted Ind AS from April 01, 2022 with effective transition date of April 01, 2021 and accordingly, these financial statements together with the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS, prescribed under Section 133 of The Companies Act, 2013 read together with relevant rules issued thereunder and the other accounting principles generally accepted in India. The transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act read with Rule 7 of Companies (Accounts) Rules 2014 (as amended) and other generally accepted accounting principles in India (collectively referred to as "the previous GAAP"). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2021 and the comparative previous year has been restated / reclassified.

Ind AS 101 required that all Ind AS for the first Ind AS Financial Statements be applied consistently and retrospectively for all financial years presented. However, this standard provides some exceptions and exemptions to this general requirement in specific cases. The application of these exceptions and exemptions are as discussed below in Note 2.6 and Note 2.7.

### 2.6 Exemptions to retrospective application of other Ind AS

#### i. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error. The Company has made any changes to estimates made in accordance with previous GAAP.

#### ii. Ind AS 109 - Financial Instruments (Classification and measurement of financial assets)

Classification and measurement of financial assets shall be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of financial assets and accordingly has classified and measured financial assets on the date of transition.

### 2.7 Exemption from retrospective application of Ind AS

#### i. Ind AS 16 Property, Plant and Equipment/ Ind AS 38 Intangible Assets:

An entity may elect to measure an item of property, plant and equipment and intangible asset at the date of transition to Ind AS at its fair value and use that fair value as deemed cost at that date or may measure the items of Property, plant and equipment, intangibles by applying Ind AS retrospectively or use the carrying amount under previous GAAP on the date of transition as deemed cost. The Company has elected to continue with the carrying amount for all of its property, plant and equipment, Intangible assets measured as per previous GAAP and use that as its deemed cost as at the date of transition.

Decommissioning liabilities included in the cost of property, plant and equipment:

Appendix A in Ind AS 16 on Changes in existing, decommissioning, restoration and similar liabilities requires specified changes in decommissioning, restoration, or similar liability to be added or deducted from the cost of the asset to which it relates. The adjusted depreciable amount of the asset is then depreciated prospectively over its remaining useful life. A first time adopter need not comply with these requirements for changes in such liabilities that occurred before the date of transition to Ind AS. The Company has not adjusted changes in liabilities to the cost of assets retrospectively.

#### ii. Ind AS 17: Leases

An entity shall determine based on facts and circumstances existing at the date of transition to Ind AS whether an arrangement contains a lease and when a lease includes both land and building elements, an entity shall assess the classification of each element as finance or operating lease. The Company has used this exemption and assessed all arrangements based on conditions existing as at the date of transition.

### 2.8 Current versus non-current classification


The Company presents assets and liabilities in the Balance Sheet based on the current/non-current classification.

An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

FRN : 141236W

  
Partner  
M. N: 151630

FOR MARINETRANS INDIA LIMITED  
  
DIRECTOR

Current assets include the current portion of non-current financial assets. The Company classifies all other assets as non-current.

A liability is treated current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liabilities include current portion of non-current financial liabilities. The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current/ non-current classification of assets and liabilities.

## 2.9 Business combinations

The Company applies the acquisition method in accounting for business combinations. The cost of acquisition is the aggregate of the consideration transferred measured at fair value at the acquisition date. Acquisition costs are charged to the Statement of Profit and Loss in the period in which they are incurred. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value.

Goodwill is measured as excess of the aggregate of the fair value of the consideration transferred over the fair value of the net of identifiable assets acquired and liabilities assumed. If the fair value of the net of identifiable assets acquired and liabilities assumed is in excess of the aggregate mentioned above, the resulting gain on bargain purchase is recognised.

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses.

## 2.10 Property, plant and equipment

- i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.
- ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.
- iii) Property, plant and equipment is derecognised from Consolidated Financial Statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised.
- iv) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 01, 2021 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.
- v) Depreciation on property, plant and equipment is provided on Straight Line Method based on the useful life specified in Schedule II of the Companies Act, 2013.

## 2.11 Investment in Subsidiaries:

Non-Current Investments in equity shares in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

## 2.12 Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

## 2.13 Financial instruments

### I Financial assets

#### i) Classification

The Company classifies its financial assets either at Fair Value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) or at amortised Cost, based on the Company's business model for managing the financial assets and their contractual cash flows.

#### ii) Initial recognition and measurement

The Company at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to its acquisition. However, transaction costs relating to financial assets designated at fair value through profit or loss (FVTPL) are expensed in the statement of profit and loss for the year.

#### iii) Subsequent measurement

For the purpose of subsequent measurement, the financial asset are classified in four categories:

- a) Debt instrument at amortised cost
- b) Debt instrument at fair value through other comprehensive Income
- c) Debt instrument at fair value through profit or loss
- d) Equity investments

#### Debt instruments

##### • Amortised cost:


Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such instruments is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

##### • Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance Income".

For GMCS & CO.  
Chartered Accountants  
FRN : 141236W

  
Partner  
M N: 151630

For MARINETRANS INDIA LIMITED  
  
DIRECTOR

• **Fair value through profit or loss:**

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss (FVTPL). Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

iv) **Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

v) **De-recognition of financial assets**

A financial asset is derecognised only when:

- The rights to receive cash flows from the financial asset have expired
- The Company has transferred substantially all the risks and rewards of the financial asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

**II Financial liabilities**

i) **Classification**

The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

ii) **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, deposits or as payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

iii) **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

a) **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

b) **Loans, borrowings and deposits**

After initial recognition, loans, borrowings and deposits are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. The EIR amortisation is included in finance costs in the statement of profit and loss.

c) **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

iv) **De-recognition of financial liabilities**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**2.14 Cash and cash equivalents**

- (i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.
- (ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

**2.15 Revenue recognition**

Effective April 01, 2021, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers", using the modified retrospective approach which is applied to contracts that were not completed as of April 01, 2021. Accordingly, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 was insignificant on the Consolidated Financial Statements of the Company.

Pursuant to adoption of Ind AS 115, Revenue from contracts with customers are recognised when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognised depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods and services.

i) **Sale of services**

Revenue is measured at the fair value of the consideration received or receivable for services rendered, net of discounts to customers. Revenue from the services is recognised when the Company performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of services, in the period in which such services are rendered.

ii) **Revenue from freight forwarding**

The Company recognizes revenue in accordance with Ind AS 115, Revenue from Contracts with Customers. Revenue is recognized when control of the promised goods or services is transferred to the customer in an amount that reflects the consideration the Company expects to receive in exchange for those goods or service. The Company's revenue is primarily derived from freight forwarding services, which are provided under contracts with customers. The Company's performance obligations under these contracts may include arranging transportation, providing documentation services, and ensuring that the goods are delivered to the destination.

The transaction price for these services is generally determined at the outset of the contract and is based on the agreed-upon rates for transportation and other services.

The Company allocates the transaction price to each performance obligation based on its relative standalone selling price.

Revenue is recognized as the Company fulfills its performance obligations, which may occur over time as the Company provides services under the contract. The Company uses various methods to measure progress towards completion, including input measures such as labor hours and output measures such as units of goods shipped.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred.

For GMCS & CO.  
Chartered Accountants  
FRN : 141236W

Partner

151630

For MARINETRANS INDIA LIMITED

DIRECTOR



**iii) Interest income**

Interest income on financial asset is accrued on a time proportion basis by reference to the principal amount outstanding and the applicable effective interest rate.

**2.16 Foreign currency transactions**

- i) Foreign currency transactions are recorded in the reporting currency (Indian rupee) by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.
- ii) All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss. Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

**2.17 Income taxes**

The income tax expenses comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

**Current tax:**

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

**Deferred tax:**

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are measured at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects at the reporting date to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

**2.18 Employee benefits**

**(i) Short-term benefits**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

**(ii) Defined contribution plans**

Payments to defined contribution retirement benefit schemes are charged to the statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

**(iii) Defined benefit plans**

Defined benefits plans is recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, are recognised in other comprehensive income in the period in which they occur.

**(iv) Other long-term employee benefits**

Other long-term benefits are recognised as an expense in the statement of profit and loss at the present value of the amounts payable determined using actuarial valuation techniques in the year in which the employee renders services. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

**2.19 Impairment of non-financial assets**

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

**2.20 Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.

**2.21 Provisions, contingent liabilities and contingent assets**

- i) Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions (excluding retirement benefits) are discounted using pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

- ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company. The Company does not recognize a contingent liability but discloses its existence in the Consolidated Financial Statements.

- iii) Contingent assets are not recognized, but disclosed in the Consolidated Financial Statements where an inflow of economic benefit is probable.

**2.22 Warranties**

Provisions for service warranties and returns are recognised when the Company has a present or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably measured.

Chartered Accountants  
FRN : 141236W

Partner

M.N: 151630

For MARINETRANS INDIA LIMITED

DIRECTOR

**2.23 Borrowing Costs**

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

**2.24 Leases**

The Company has adopted Ind AS 116-Leases effective April 01, 2021, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (April 01, 2021). Accordingly, previous period information has not been restated.

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

**2.25 Equity**

Share capital is determined using the nominal value of shares that are issued. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Retained earnings include all current and prior period results, as disclosed in the statement of profit and loss.

Securities premium includes any premium received on the issue of share capital. Any transaction costs associated with the issue of shares is deducted from Securities premium, net of any related income tax benefits.

**2.26 Critical accounting judgements, estimates and assumptions**

The preparation of the Company's Consolidated Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

**a) Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**b) Taxes**

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

**c) Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

**3 Standards issued but not yet effective**

Ministry of Corporate Affairs ("MCA") has notified the following new amendments to Ind AS which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2023.

**Amendment to Ind AS 1 "Presentation of Financial Instruments"**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information is material if, together with other information can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.


**Amendment to Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"**


The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities use measurement techniques and inputs to develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

**Amendment to Ind AS 12 "Income Taxes"**

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. Company does not expect this amendment to have any significant impact in its financial statements.

For GMCS & CO.  
Chartered Accountants  
FRN : 141236W

  
Partner  
M. N: 151630

For MARINETRANS INDIA LIMITED  
  
DIRECTOR

4 Property, Plant and Equipment  
Property, plant and equipment comprise the following:

	Computer	Office Equipments	Furniture & Fixtures	Vehicles	Plant and equipment	Total
<b>Gross Block as on April 1, 2021</b>	48.90	28.66	5.29	36.58	4.32	123.75
Additions	2.55	-	-	-	0.36	2.91
Disposals	-	-	-	-	-	-
<b>Gross Block as on March 31, 2022</b>	51.45	28.66	5.29	36.58	4.68	126.66
Additions	1.24	1.33	-	19.60	-	22.16
Disposals	-	-	-	-	-	-
<b>Gross Block as on March 31, 2023</b>	52.69	29.99	5.29	56.18	4.68	148.82
<b>Accumulated Depreciation as on April 1, 2021</b>	47.42	26.50	4.20	36.39	4.20	118.71
Charge for the year	1.42	1.35	0.31	0.18	0.06	3.32
Disposals	-	-	-	-	-	-
<b>Accumulated Depreciation as on March 31, 2022</b>	48.84	27.85	4.51	36.57	4.26	122.03
Charge for the year	1.38	0.87	0.24	2.21	0.14	4.85
Disposals	-	-	-	-	-	-
<b>Accumulated Depreciation as on March 31, 2023</b>	50.22	28.72	4.75	38.78	4.40	126.88
Net carrying value						
<b>Net carrying value at April 1, 2021</b>	1.48	2.16	1.09	0.19	0.12	5.04
<b>Net carrying value at March 31, 2022</b>	2.61	0.81	0.78	0.01	0.42	4.63
<b>Net carrying value at March 31, 2023</b>	2.47	1.26	0.54	17.40	0.28	21.95

For GMCS & CO.  
Chartered Accountants  
FRN : 141236W  
*[Signature]*  
Partner  
M.N: 151630

For MARINETRANS INDIA LIMITED  
*[Signature]*  
DIRECTOR

## 5 Investments - Non-Current

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
<b>Investments Measured at Cost</b>			
<b>Investments in equity shares of subsidiaries</b>			
<b>Unquoted, fully paid up</b>			
Marinetrans Logistics Pvt. Ltd. 10,000 (March 31st, 2022 : 10,000) equity shares of Rs.10 each	1.00	1.00	1.00
Seahaul Lines India (P) Ltd 10,000 (March 31st, 2022 : 10,000) equity shares of Rs.10 each	1.00	1.00	0.70
Arabital Container Lines India Pvt Ltd 0 (March 31st, 2022 : 10,000) equity shares of Rs.10 each	-	-	1.00
<b>Investments in other Entities</b>			
<b>Unquoted, fully paid up</b>			
Samudera Industries Ltd 0 (March 31st, 2022: 15,000) equity shares of Rs.10 each	-	1.50	1.50
The Bharat Co-operative Bank (Mumbai) Ltd 7,000 (March 31st, 2022 : 2,000) equity shares of Rs. 50 each	3.50	1.00	1.00
The Punjab & Maharashtra Co-operative Bank Ltd 200 (March 31st, 2022 : 200) equity shares of Rs. 50 each	0.10	0.10	0.10
<b>Total</b>	<b>5.60</b>	<b>4.60</b>	<b>5.30</b>

**Note: Aggregate amount of investments and book value thereof:**

Aggregate Market value of quoted investments	-	-	-
Aggregate carrying value of quoted investments	-	-	-
Aggregate carrying value of unquoted investments	5.60	4.60	5.30

## 6 Trade Receivables (unsecured)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
<b>Current</b>			
- considered good	1,137.03	1,660.75	1,619.81
- credit impaired	-	-	-
Less: Allowance for Credit Impaired balances	-	-	-
<b>Total</b>	<b>1,137.03</b>	<b>1,660.75</b>	<b>1,619.81</b>

The Company's exposure to credit and currency risks, and loss allowances relating to trade receivables are disclosed in Note 32.

## 7 Other Financial Assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
<b>Non-Current</b>			
<b>Unsecured:</b>			
(a) Loans to employees, considered good	19.58	6.42	14.47
(b) Others			
- considered good	81.12	86.44	114.59
- credit impaired	-	-	-
Less: Allowance for Credit Impaired balances	-	-	-
<b>Total</b>	<b>100.69</b>	<b>92.86</b>	<b>129.05</b>

## 8 Other Assets

**(Unsecured, considered good unless stated otherwise)**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
<b>Non Current</b>			
(a) Security deposits	6.29	6.29	6.29
<b>Total</b>	<b>6.29</b>	<b>6.29</b>	<b>6.29</b>
<b>Current</b>			
(a) Prepaid Expenses	46.38	7.98	7.98
(b) Others	1.80	1.34	26.95
(c) Balance with Direct Tax Authorities	125.47	274.93	87.81
(d) Balance with Indirect Tax Authorities	67.53	72.99	28.23
(e) Advances to Suppliers	808.33	44.14	27.73
<b>Total</b>	<b>1,049.51</b>	<b>401.37</b>	<b>178.70</b>

## 9 Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
<b>Balances with Banks</b>			
- In Current Accounts	203.38	49.13	164.17
<b>Cash on Hand</b>	<b>1.23</b>	<b>1.18</b>	<b>1.96</b>
<b>Total</b>	<b>204.61</b>	<b>50.31</b>	<b>166.13</b>

## 10 Other Bank Balances

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
<b>Earmarked Balances with Banks</b>			
- In Deposit*	33.60	28.99	23.53
<b>Total</b>	<b>33.60</b>	<b>28.99</b>	<b>23.53</b>

\* Deposits are pledged with the Bharat Co-operative Bank Limited against the overdraft (cash credit) and term loan.

## 11 Loans and advances

**(Unsecured and Considered good)**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
<b>Current</b>			
Advance to Staff	8.53	17.12	10.50
<b>Total</b>	<b>8.53</b>	<b>17.12</b>	<b>10.50</b>

For GMCS & CO.  
Chartered Accountants  
FRN : 141236W

Partner  
M N: 151630

For MARINETRANS INDIA LIMITED  
DIRECTOR

## 12 Equity Share Capital

Particulars	No. of shares	Amount
<b>Authorised Share Capital:</b>		
As at April 1, 2021	10,00,000	100
Increase/ (Decrease) during the year	-	-
As at March 31, 2022	10,00,000	100
Increase/ (Decrease) during the year	1,20,00,000	1,200
As at March 31, 2023	1,30,00,000	1,300
<i>(Number of shares are in absolute number)</i>		
	As at	As at
<b>Issued, Subscribed and Fully Paid up:</b>	March 31, 2023	March 31, 2022
As at	As at	As at
8,526,000 (March 31, 2022 : 406,000) Equity Share of Rs. 10 each	852.60	40.60
	April 1, 2021	
		40.60
<b>Total</b>	<b>852.60</b>	<b>40.60</b>
		<b>40.60</b>

## 12.1 The reconciliation of the number of shares outstanding is set out below:

No. of Shares	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Equity Shares at the beginning of the year	4,06,000	4,06,000	4,06,000
Add: Shares issued during the year*	81,20,000	-	-
<b>Equity shares at the end of the year</b>	<b>85,26,000</b>	<b>4,06,000</b>	<b>4,06,000</b>

*(Number of shares are in absolute number)**\*Shares issued during the year pursuant to capitalization of reserves.*

## 12.2 Rights, Preferences and restrictions attached to Equity shares:

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

## 12.3 The details of Shareholders holding more than 5% shares:

Name of the Shareholder	March 31, 2023 No. of Shares % held	March 31, 2022 No. of Shares % held	April 1, 2021 No. of Shares % held
Tiraj B Kotian	42,62,970 50.00%	1,21,800 30.00%	1,21,800 30.00%
Arunkumar Hegde	42,62,980 50.00%	1,21,800 30.00%	1,21,800 30.00%
Perseverance Capital Advisors LLP	- 0.00%	1,62,400 40.00%	- 0.00%

*(Number of shares are in absolute number)*

## 12.4 Information regarding issue of shares in last five years

- (a) The company has not issued any shares without payment being received in cash other than  
 (b) The Company has issued bonus shares in the ratio of 20:1 (i.e. 20 Equity shares for each equity share held) from free reserves pursuant to Shareholder's Resolution dated 21 December 2022.  
 (c) The Company has not undertaken any buy-back of shares.

## 13 Other components of equity

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
<b>A. The movement of Equity instruments through Other Comprehensive Income is as follows:</b>			
Balance at the beginning of the year	-	-	-
Other Comprehensive (loss)/income for the year	-	-	-
Income tax relating to other comprehensive income where applicable	-	-	-
<b>Balance at end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>B. Other Equity</b>			
<b>13.1 Securities Premium Account</b>			
Balance at beginning of the year	195.40	195.40	195.40
Less: Bonus Shares issued during the year	(195.40)	-	-
<b>Balance at end of the year</b>	<b>-</b>	<b>195.40</b>	<b>195.40</b>
<b>13.2 Retained Earnings</b>			
Balance at beginning of the year	1,190.30	1,001.68	-
Add: Profit / (Loss) for the year	154.72	188.62	79.78
Less: Bonus Shares issued during the year	(616.60)	-	-
Add: Profit on Disposal & Acquisition of Subsidiary	-	-	-
<b>Balance at end of the year</b>	<b>728.42</b>	<b>1,190.30</b>	<b>79.78</b>
<b>Total</b>	<b>728.42</b>	<b>1,385.70</b>	<b>275.18</b>

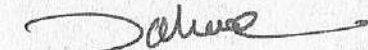
**Nature and purpose of Reserves****Securities Premium Account:**

Represents premium received on issue of shares of the Company. This is not available for distribution as dividend.

**Retained Earnings:**

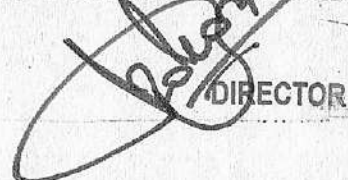
Represents surplus funds of the Company as per the statement of changes in equity.

For GMCS & CO.  
Chartered Accountants  
FRN : 141236W



Partner  
M.N: 151630

For MARINETRANS INDIA LIMITED



DIRECTOR

## 14 Long term Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
<b>Secured:</b>			
(a) Term Loans			
(i) From Banks	10.35	7.71	22.03
<b>Unsecured:</b>			
(a) Others (Refer Note 34)	17.00	17.00	17.00
From Others	-	-	-
<b>Total Non Current Borrowings</b>	<b>27.35</b>	<b>24.71</b>	<b>39.03</b>

## 15 Current Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
<b>Secured:</b>			
(a) Loan from banks	530.62	228.05	173.35
<b>Unsecured:</b>			
(a) Others	-	-	-
(b) Current maturities of long-term borrowings	-	-	-
<b>Total Current Borrowings</b>	<b>530.62</b>	<b>228.05</b>	<b>173.35</b>

## 16 Other Financial Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
<b>Current</b>			
(a) Current Maturities of Long-term Debt	3.52	14.37	27.47
<b>Total Other Financial Liabilities</b>	<b>3.52</b>	<b>14.37</b>	<b>27.47</b>

(i) Details of security provided in respect of the secured borrowings:

Terms of repayment and maturity	As at March 31, 2023	As at March 31, 2022
---------------------------------	-------------------------	-------------------------

**Non-current Borrowings**Long term loans from banks:

(a) The Bharat Co - Operative Bank (Mumbai) Ltd  
**Common security for Cash Credit and Term Loan :** Equitable Mortgage by deposit of title deeds of flat owned by Mr Tiraj Kotian.  
**Rate of Interest :** Floating

(b) The Bharat Co - Operative Bank (Mumbai) Ltd  
**Common security for Cash Credit and Term Loan :** Term Loan Mortgaged by Car  
**Rate of Interest :** 8.61%  
**Tenure of loan :** 61 months

Unsecured Long term loans from others:

(a) Tiraj Kotian 17.00 17.00

**Current Borrowings**Current maturities of loans from banks:

(a) The Bharat Co - Operative Bank (Mumbai) Ltd  
**Common security for Cash Credit and Term Loan :** Equitable Mortgage by deposit of title deeds of flat owned by Mr Tiraj Kotian.  
**Rate of Interest :** Floating

(b) The Bharat Co - Operative Bank (Mumbai) Ltd  
**Common security for Cash Credit and Term Loan :** Term Loan Mortgaged by Car  
**Rate of Interest :** 8.61%  
**Tenure of loan :** 61 months

Short term borrowings/ Working capital loans:

(a) Bharat Co-operative Bank (Mumbai) Limited  
**Primary security :** Hypothecation on entire current asset of the company present and future  
**Collateral security :** Equitable Mortgage by deposit of title deeds of flat owned by Mr Tiraj Kotian  
**Rate of Interest :** Floating  
**Guarantee of :** Mr. Tiraj Kotian, Jalajakshi Kotian and Mr. Arun Hegde  
**Tenure of loan :** 1 year

(b) IndusInd Bank Limited  
**Primary security :** Hypothecation on entire current asset of the company present and future  
**Collateral security :** Equitable Mortgage by deposit of title deeds of flat owned by Mr Tiraj Kotian and Pledge of 10% shares of Safewater Lines India Pvt. Ltd. Held by Mr. Tiraj Kotian  
**Rate of Interest :** Floating  
**Guarantee of :** Mr. Tiraj Kotian, Jalajakshi Kotian and Mr. Arun Hegde  
**Tenure of loan :** 1 year

For GMCS & CO.  
Chartered Accountants  
FRN : 141236W

Partner  
M.N: 151630

For MARINETRANS INDIA LIMITED  
DIRECTOR

**17 Trade Payables**

Particulars	As at March 31, 2023	As at March 31st, 2022	As at April 1, 2021
<b>Current</b>			
(a) Due to Micro and Small Enterprises	-	-	-
(b) Other than Micro and Small Enterprises (Refer note 21.1 and 32)	391.57	421.44	618.05
<b>Total</b>	<b>391.57</b>	<b>421.44</b>	<b>618.05</b>

**18 Provisions**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
<b>Current</b>			
(a) Provision for employee benefits	3.05	1.24	21.98
<b>Total</b>	<b>3.05</b>	<b>1.24</b>	<b>21.98</b>

**19 Other Liabilities**


Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
<b>Current</b>			
(a) Statutory Liabilities*	20.08	41.15	22.22
(b) Advances from customers	8.00	13.69	6.25
(c) Others	18.19	112.16	14.91
<b>Total</b>	<b>46.26</b>	<b>167.00</b>	<b>43.38</b>


\* includes TDS Payable, VAT Payable and GST Payable (net).

**20 Deferred Tax Asset/ Liability**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
(a) Fiscal allowance on property, plant & equipment and intangible assets	15.58	16.18	16.61
<b>Deferred tax asset</b>	<b>15.58</b>	<b>16.18</b>	<b>16.61</b>

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Partner  
M.N: 151630

For MARINETRANS INDIA LIMITED  
  
DIRECTOR

**21 Revenue From Operations**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Sale of Services</b>		
Freight Income	15,027.09	20,321.22
<b>Total</b>	<b>15,027.09</b>	<b>20,321.22</b>

**Reconciliation of Revenue from operations with contract price**

	Year ended March 31, 2023	Year ended March 31, 2022
Contract Price	15,027.09	20,321.22
<b>Total Revenue from Operations</b>	<b>15,027.09</b>	<b>20,321.22</b>

**Contract Balances**

	Year ended March 31, 2023	Year ended March 31, 2022
Trade Receivables	1,137.03	1,660.75
Contract Assets	-	-
Contract Liabilities	8.00	13.69

Contract assets are initially recognised for revenue from sale of goods. Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

Contract liabilities comprise amounts billed to customers for revenues not yet earned. Such amounts are anticipated to be recorded as revenues when services are performed in subsequent periods.

**22 Other Income**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Interest Income		
- Interest Income from banks	1.71	5.89
- Interest on Income Tax Refund	7.44	-
(b) Dividend income	-	-
(c) Other Indirect Income	0.05	0.12
<b>Total</b>	<b>9.21</b>	<b>6.01</b>

**23 Direct Expenses**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Freight Paid	13,960.06	19,344.08
(b) Brokerage / Rebate	375.01	348.23
<b>Total</b>	<b>14,335.07</b>	<b>19,692.31</b>

**24 Employee Benefits Expenses**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Salaries, Bonus & Allowances	230.68	196.90
(b) Directors' Remuneration	6.00	21.60
(c) Gratuity*	1.02	0.27
(d) Contribution to Provident Fund and Other Funds	8.60	7.07
(e) Staff Mediclaim Expenses	3.88	2.39
(f) Staff Welfare Expenses	3.00	3.15
<b>Total</b>	<b>253.18</b>	<b>231.38</b>

\*Refer Note 36

For GMCS & CO.  
Chartered Accountants  
FRN : 141236W

Partner  
M. N: 151630

For MARINETRANS INDIA LIMITED

DIRECTOR



**25 Finance Cost**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Interest		
- Borrowing	35.97	35.00
- Others	10.59	0.61
(b) Processing Fee and Charges	8.61	4.47
<b>Total</b>	<b>55.18</b>	<b>40.08</b>

**26 Depreciation and Amortization Expense**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of tangible assets	4.85	3.32
<b>Total</b>	<b>4.85</b>	<b>3.32</b>

**27 Other Expenses**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Power and fuel	1.40	0.85
Software expense	11.10	-
Rent including lease rentals	14.03	15.56
Repairs and maintenance	3.37	4.22
Communication expenses	3.33	2.84
Travelling and conveyance	13.11	7.13
Printing and stationery	4.72	1.47
Business promotion	12.36	7.85
Legal and professional fees	50.98	8.46
Payments to auditors (Refer Note (i) below)		
Statutory auditor	1.75	2.26
Branch auditor	0.85	1.50
Discount Allowed / (Write Off)	5.04	2.60
Net loss on foreign currency transactions and translation	4.34	14.37
Miscellaneous expenses	35.95	29.12
Office expenses	15.73	8.91
<b>Total</b>	<b>178.08</b>	<b>107.14</b>

## Note (i) Payment to Auditor as:

Statutory Audit Fees	1.00	1.14
Tax Audit Fees	0.25	0.26
Company Law Matters	0.15	0.10
Indirect Tax Consultancy Fee	0.35	0.76
Branch Audit	0.85	1.50
<b>Total</b>	<b>2.60</b>	<b>3.76</b>

For GMCS & CO.  
Chartered Accountants  
FRN : 141236W



Partner  
M. N: 151630

For MARINETRANS INDIA LIMITED  
  
DIRECTOR

**28 Earning Per Share (EPS)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Share holders (₹)	154.72	188.62
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS*	85,26,000	85,26,000
iii) Weighted Average number of Equity Shares used as denominator for calculating diluted EPS*	85,26,000	85,26,000
iv) Basic Earnings per share (₹)	1.81	2.21
v) Diluted Earnings per share (₹)	1.81	2.21
vi) Face Value per Equity Share (₹)	10.00	10.00

- Note
- a. An Earnings per Share is calculated in accordance with Ind AS 33 "Earning Per Share" notified under the Companies (Accounting Standard) Rules, 2006 (as amended). The number of Equity Shares outstanding before the issue of Bonus Shares is adjusted for the change in number of Equity Shares issued as bonus shares as if the shares were issued at the beginning of earliest reported period.
- b. During the year ended March 31, 2023 the Company has issued 81,20,000 bonus issue to the Shareholders in the Ratio of twenty shares for every one share held by them. Since the Bonus Issue is an issue without consideration, it has been treated as if it had occurred from the beginning of the earliest period and accordingly treated for both purpose of computing EPS.
- c. Calculation of Weighted Average Number of Shares during the Year

Particulars	As at 31 March 2023	As at 31 March 2022
<b>A. Total Number of Equity Share outstanding at the beginning of the year</b>	<b>4,06,000</b>	<b>4,06,000</b>
B. Equity Shares Issued During the year		
i. 12 December 2022 (Bonus 20:1)	81,20,000	-
<b>Total Equity shares at the end of the year (A+B)</b>	<b>85,26,000</b>	<b>4,06,000</b>
C. Equity Shares in proportion to outstanding days remained during the year / period	-	-
D. Bonus Shares issued	-	81,20,000
<b>Weighted Average number of Equity Shares outstanding during the year (A+C+ D)</b>	<b>85,26,000</b>	<b>85,26,000</b>

**29 Expenditure in Foreign Currency**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Freight Expenditure	305.32	516.14
<b>Total</b>	<b>305.32</b>	<b>516.14</b>

**30 Earnings in Foreign Exchange**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sale of Services	570.34	966.53
<b>Total</b>	<b>570.34</b>	<b>966.53</b>

**31 Contingent Liabilities and Commitments**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>(I) Contingent Liabilities (to the extent not provided for)</b>		
(A) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to Company Companies	-	-
(ii) Performance Guarantees	-	-
(iii) Financial Guarantees	-	-
(B) Custom Duty payable against Export Obligation	-	-
<b>(II) Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
<b>(III) Pending Litigations</b>		
Claims against the Company not acknowledged as debts in the books of accounts*	566.78	566.78

For GMCS & CO.  
Chartered Accountants  
FRN : 141236W

For MARINETRANS INDIA LIMITED

It is not practicable for the Company to estimate the timings of cash outflows if any, in respect of the above pending resolution of the proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities. Future cash outflows in respect of the above are determinable only on receipt of judgments/ decisions pending with various forums/ authorities. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

\* this represents amount for Service tax matters against which the Company has filed an appealed. The Company has received a favorable outcome in a similar case and the Company is confident that it will have a favorable order in the outstanding matters based on this case.

**32 Financial risk management objectives and policies**

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, other bank balances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.

**Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- (i) Market risk
- (ii) Credit risk and
- (iii) Liquidity risk

**I Market risk**

Market risk arises from the Company's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings, fixed deposits and refundable deposits.

**a Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates as the funds borrowed by the Company is at fixed interest rate.

**b Foreign currency risk**

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

**II Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including security deposits, loans to employees and other financial

**A] Trade receivables**

The Company extends credit to customers in the normal course of business. The Company considers factors such as financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Company monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Company considers the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Ageing of trade receivables are as follows

**1. Ageing of Debtors as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,030.48	14.37	44.36	6.90	40.93	1,137.03
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,030.48</b>	<b>14.37</b>	<b>44.36</b>	<b>6.90</b>	<b>40.93</b>	<b>1,137.03</b>

**2. Ageing of Debtors as at March 31, 2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	881.65	147.65	37.05	142.67	451.74	1,660.75
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>881.65</b>	<b>147.65</b>	<b>37.05</b>	<b>142.67</b>	<b>451.74</b>	<b>1,660.75</b>

**3. Ageing of Debtors as at April 01, 2021**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	921.20	12.92	81.08	134.12	470.49	1,619.81
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>921.20</b>	<b>12.92</b>	<b>81.08</b>	<b>134.12</b>	<b>470.49</b>	<b>1,619.81</b>

The Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on trade receivables. For this purpose, the Company follows a "simplified approach" for recognition of impairment loss allowance on the trade receivable balances. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. Further, need for incremental provisions have been evaluated on a case to case basis considering forward-looking information based on the financial health of a customer if available, litigations/disputes etc.

For GMCS & CO.  
Chartered Accountants  
FRN : 141236W

Partner  
M. N: 151630

For MARINETRANS INDIA LIMITED

DIRECTOR

**B] Financial Instrument and cash deposits**

With respect to credit risk arising from the other financial assets of the Company, which comprise bank balances, cash, other receivables and deposits, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

Credit risk from balances with banks is managed by Company's treasury in accordance with the Company's policy. The Company limits its exposure to credit risk by only placing balances with local banks. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

**Ageing of trade payables are as follows:****1. Ageing of Creditors as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	319.59	49.00	0.30	22.68	391.57
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	319.59	49.00	0.30	22.68	391.57


**2. Ageing of Creditors as at March 31, 2022**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	384.67	4.89	4.22	27.65	421.44
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	384.67	4.89	4.22	27.65	421.44


**3. Ageing of Creditors as at April 01, 2021**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	457.20	30.01	28.05	102.80	618.05
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	457.20	30.01	28.05	102.80	618.05

For GMCS & CO.  
Chartered Accountants  
FRN : 141236W

  
Partner  
M. N: 151630

For MARINETRANS INDIA LIMITED

  
DIRECTOR

**III Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations.

The cash flows, funding requirements and liquidity of Company is monitored under the control of Treasury team. The objective is to optimize the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and borrowings. The Company manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Contractual cash flows				Total
	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	
<b>As at March 31, 2023</b>					
Borrowings	534.14	27.35	-	-	561.49
Trade payables	391.57	-	-	-	391.57
Other financial liabilities	-	-	-	-	-
	<b>925.71</b>	<b>27.35</b>	-	-	<b>953.06</b>
<b>As at March 31, 2022</b>					
Borrowings	242.41	24.71	-	-	267.12
Trade payables	421.44	-	-	-	421.44
Other financial liabilities	-	-	-	-	-
	<b>663.85</b>	<b>24.71</b>	-	-	<b>688.56</b>
<b>As at April 01, 2021</b>					
Borrowings	200.82	-	-	-	200.82
Trade payables	618.05	-	-	-	618.05
Other financial liabilities	-	-	-	-	-
	<b>818.87</b>	-	-	-	<b>818.87</b>

**Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Borrowings (long-term and short-term)	561.49	267.12	239.86
Less: Cash and cash equivalents	204.61	50.31	166.13
<b>Net debt</b>	<b>356.88</b>	<b>216.82</b>	<b>73.73</b>
Equity share capital	852.60	40.60	40.60
Other equity	728.42	1,385.70	1,197.08
<b>Total Equity</b>	<b>1,581.02</b>	<b>1,426.30</b>	<b>1,237.68</b>
Total Capital and net debt	1,937.91	1,643.12	1,311.41
<b>Gearing ratio</b>	<b>18.42%</b>	<b>13.20%</b>	<b>5.62%</b>

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023.

For GMCS & CO.  
Chartered Accountants  
FRN : 141236W

Partner  
M.N: 151630

For MARINETRANS INDIA LIMITED

*[Signature]*  
DIRECTOR

33 Taxation

a) The major components of income tax for the nine months ended March 31, 2023 are as under:

i) Income tax related to items recognised directly in profit or loss of the Statement of profit and loss during the year:

	Year ended March 31, 2023	Year ended March 31, 2022
<b>Current tax</b>		
Current tax on profits for the year	54.35	63.96
Adjustments for current tax of prior periods	-	-
<b>Total current tax expense</b>	<b>54.35</b>	<b>63.96</b>
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	0.59	0.43
<b>Income tax expense reported in the statement of profit and loss</b>	<b>54.94</b>	<b>64.39</b>

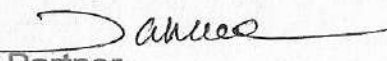
b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:


	Year ended March 31, 2023	Year ended March 31, 2022
<b>Accounting profit before tax</b>	<b>209.96</b>	<b>253.00</b>
<b>Income tax @ 22.88%</b>	<b>48.04</b>	<b>57.89</b>
Adjustments in respect of current income tax in respect of previous years	-	-
Change in recognised deductible temporary differences	0.59	0.43
Income not taxable/exempt from tax	6.31	6.07
<b>Income tax expense/(benefit) charged to the statement of profit and loss</b>	<b>54.94</b>	<b>64.39</b>

c) Deferred tax relates to the following:

	Balance-Sheet		Recognized in the statement of profit and loss		Other Comprehensive Income	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Deferred tax Liabilities</b>						
<b>Deductible temporary differences</b>						
Depreciation on property, plant, equipment and intangible assets	15.58	18.28	0.59	0.43	-	-
<b>Deferred tax charge/(credit) (a-b)</b>	<b>15.58</b>	<b>18.28</b>	<b>0.59</b>	<b>0.43</b>	<b>-</b>	<b>-</b>

For GMCS & CO.  
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For MARINETRANS INDIA LIMITED  
  
DIRECTOR

**34 Related Party Disclosures**

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

**i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:**

Sr. No.	Name of the Related Party	Relationship
1	Mr Tiraj Kotian	Key Managerial Personnel
2	Mr. Praveen Kunder	
3	Mr. Benny D'Costa	
4	Arunkumar Hegde	Entities with significant influence over the Group
5	Marinetrans Logistics Pvt Ltd.	Subsidiaries
6	Seahaul Lines (I) Pvt Ltd	
7	Seema Kotian	Relative of KMP


**ii) Transactions for the year**

S no	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	<b>Salaries</b> Key Management personel Mr Tiraj Kotian Mr Praveen Kunder Mr Benny D'Costa	- 8.44 5.50	21.60 7.49 -
2	<b>Professional fees</b> Mr Tiraj Kotian Ms. Seema Kotian	36.00 6.00	- -
3	<b>Purchases</b> Seahaul Lines (I) Pvt Ltd	1,142.52	471.19

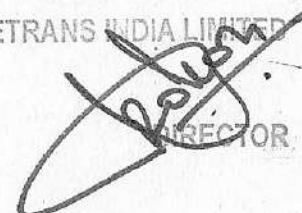
**iii) Details of balances with Related party at the year end :**

Sr no	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	<b>Loans and advances (Asset)</b> Key Management personel Mr Benny D'Costa <b>Subsidiary</b> Marinetrans Logistics Pvt Ltd.	2.00 1.36	2.00 1.36
2	<b>Unsecured long term loans (liability)</b> Key Managerial Personnel Mr Tiraj Kotian	17.00	17.00
3	<b>Trade payables</b> <b>Subsidiary</b> Seahaul Lines (I) Pvt Ltd	190.45	92.77

For GMCS & CO.  
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For MARINETRANS INDIA LIMITED

  
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**35 Fair value measurement**

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

**a) Financial instruments by category**

	Refer note	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
		FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Financial assets</b>							
<b>Non-current</b>							
Investments	5	-	5.60	-	4.60	-	5.30
Trade receivables	6	-	-	-	-	-	-
Other Financial Assets	7	-	100.69	-	92.86	-	129.05
<b>Current</b>							
Trade receivables	6	-	1,137.03	-	1,660.75	-	1,619.81
Cash and cash equivalents	9	-	204.61	-	50.31	-	166.13
Other bank balances	10	-	33.60	-	28.99	-	23.53
Loans	11	-	8.53	-	17.12	-	10.50
Other Current Assets	8	-	1,049.51	-	401.37	-	178.70
<b>Total financial assets</b>		-	<b>2,539.57</b>	-	<b>2,256.00</b>	-	<b>2,133.01</b>
<b>Financial liabilities</b>							
<b>Non-current</b>							
Borrowings	14	-	27.35	-	24.71	-	39.03
<b>Current</b>							
Borrowings	15	-	530.62	-	228.05	-	173.35
Trade payables	17	-	391.57	-	421.44	-	618.05
Other financial liabilities	16	-	3.52	-	14.37	-	27.47
<b>Total financial liabilities</b>		-	<b>953.06</b>	-	<b>688.56</b>	-	<b>857.91</b>

**b) Fair value hierarchy**

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

For GMCS & CO.  
Chartered Accountants  
FRN : 141236W

Partner  
M.N: 151630

For MARINETRANS INDIA LIMITED

DIRECTOR



**36 Employee Benefits****i) Defined Contribution Plan**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Pension Fund, which is a defined contribution plan. The company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The only amounts included in the balance sheet are those relating to the prior months contribution that are not due to be paid until the end of reporting period. The amount recognised as an expense towards contribution to Provident Fund and Pension Fund for the year aggregated to:

INR 8.60 lakhs March 31, 2023  
INR 7.07 lakhs March 31, 2022

**ii) Defined Benefit Plan****Description of Plans**

Retirement Benefit Plans of the Company include Gratuity and Leave Encashment.

**Gratuity & Pension**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lumpsum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

Since Assets is more than Liability, it is not recognised in Balance Sheet

The disclosure in respect of the defined Gratuity Plan are given below:

**A. Balance Sheet**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Present value of plan liabilities	9.95	8.09	8.06
Fair value of plan assets	-10.12	-8.53	-8.24
(Asset) / Liability recognised	-0.17	-0.44	-0.18

**B. Movements in plan liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
As at the beginning of the year	8.09	8.06	8.04
Current service cost	0.84	0.84	-
Past service cost	-	-	-
Interest Cost/(Income)	0.59	0.56	0.56
Return on plan assets excluding amounts included in net finance income/cost	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	0.43	-0.88	-0.09
Actuarial (gain)/loss arising from experience adjustments	-	-	-
Employer contributions	-	-	-
Benefit payments	-	-0.49	-0.45
As at the end of the year	9.95	8.09	8.06

**C. Statement of Profit and Loss**

Particulars	March 31, 2023	March 31, 2022
Employee Benefits Expense:		
Current service cost	0.84	0.84
Interest cost/(Income)	0.59	-0.01
<b>Total amount recognised in Statement of Profit &amp; Loss</b>	<b>1.43</b>	<b>0.83</b>

**Remeasurement of the net defined benefit liability:**

Return on plan assets excluding amounts included in net finance income/(cost)		
Actuarial gains/(losses) arising from changes in financial assumptions	0.43	-0.88
Experience gains/(losses)		
<b>Total amount recognised in Other Comprehensive Income</b>	<b>0.43</b>	<b>-0.88</b>


**D. Assumptions**

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Financial Assumptions:			
Discount rate	7.31%	7.27%	6.94%
Salary Escalation Rate	6.00%	5.00%	6.00%
Employee turnover	10.00%	10.00%	10.00%
Estimated rate of return on plan assets	7.31%	7.27%	6.94%

For GMCS & CO.  
Chartered Accountants  
FRN : 141236W

  
Partner  
M. N: 151630

For MARINETRANS INDIA LIMITED

  
DIRECTOR

**E. Sensitivity**

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

	Impact on defined benefit obligation		
	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Discount rate	7.31%	7.27%	6.94%
Change in assumption			
Increase	0.04%	0.33%	-
Decrease	-	-	-
Salary escalation rate	6.00%	5.00%	6.00%
Change in assumption			
Increase	1.00%	-	-
Decrease	-	-1.00%	-

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

**F. The defined benefit obligations shall mature after year end as follows:**

Expected payment for the future years	As at	As at
	March 31, 2023	March 31, 2022
Within the next 12 months	0.99	0.89
Thereafter	8.96	7.20

For GMCS & CO.  
Chartered Accountants  
FRN : 141236W

  
Partner  
M.N: 151630

For MARINETRANS INDIA LIMITED

  
DIRECTOR

**37 Additional regulatory information pursuant to Ministry of Company Affairs Notification dated March 24, 2021:**

**A. Title deeds of Immovable Property**

The Company does not own any immovable property in the form of land and building. The Company doesn't have any co-owned properties or the properties (including properties for which the lease agreement executed and disclosed as 'Right-of-Use Assets' in restated consolidated financial information) title deed of which are held by the others.

The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

**B. Loans and advances in the nature of loans are granted to promoters, directors, KMP's and the related parties**

The Company has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

**C. Details of Benami Property held**

There have been no proceedings initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**D. Borrowings from banks or financial institution on the basis of security of current assets**

The Company has availed borrowings from banks or financial institutions on the basis of security of current assets and the returns and statements of current assets filed by the Company with banks and financial institutions as at March 31, 2023 are in agreement with the books of accounts.

**E. Willful Defaulter**

The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

**F. Relationship with Struck off Companies**

The Company did not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the current and previous financial year.

**G. Registration of charges or satisfaction with Registrar of Companies (RoC)**

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**H. Undisclosed Income**

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**I. Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

**J. Utilization of borrowed funds**

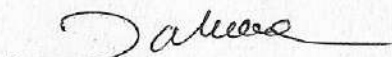
The Company has used the borrowings from the banks only for its intended purpose during the financial year.

**K. Loans and Advances**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For GMCS & CO.  
Chartered Accountants  
FRN : 141236W

  
Partner  
M.N: 151630


For MARINETRANS INDIA LIMITED


  
DIRECTOR

## 38 Accounting Ratios

Ratio	Numerator	Denominator	For the year ended March 31, 2023	For the year ended March 31, 2022	% Variance	Reason for major variance (i.e. Variance > 25%)
(a) Current Ratio (In times)	Current Assets	Current Liabilities	2.50	2.59	-3.80%	NA
(b) Debt-Equity Ratio (in times)	Total Debt	Shareholder's Funds	0.63	0.60	5.54%	NA
(c) Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	3.27	4.57	-28.49%	Due to change increase in Borrowings, Debt service coverage has reduced.
(d) Return on Equity Ratio (in %)	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	9.79%	13.22%	-26.00%	Due to decrease in profit, return on equity has reduced.
(e) Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory	NA	NA	NA	NA
(f) Trade Receivables turnover ratio (in times)	Net Credit Sales	Average Accounts Receivable	10.74	12.39	-13.29%	NA
(g) Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	34.34	37.22	-7.73%	NA
(h) Net capital turnover ratio (in times)	Net Sales	Average Working Capital	10.30	15.32	-32.74%	Due to decrease in sales, net capital turnover has reduced.
(i) Net profit ratio (in %)	Net Profit	Net Sales	1.03%	0.93%	10.93%	NA
(j) Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed	16.77%	20.55%	-18.39%	NA

For GMCS & CO.  
Chartered Accountants  
FRN : 141236W

  
Partner  
M. N: 151630

For MARINETRANS INDIA LIMITED  
  
DIRECTOR

**39 Segment Reporting- Information on segment reporting pursuant to Ind AS 108 - Operating Segments**

Based on the principles for determination of segments given in Ind AS-108 "Operating Segments" [specified under the section 133 of the Companies Act 2013 (the Act)] read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act, taking into consideration the internal organisation and management structure as well as differential risk and return of the segment. Based on above, as the company is engaged in the business of Freight Forwarding. Accordingly, the Company has identified "Freight Forwarding" as the only primary reportable segment. The Company does not have any geographical segment as the Company mainly operates from single geographical location, primarily within India and the volume of exports is not significant. Hence no separate disclosures are provided in these financial statements.

**40** In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.

**41** Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

**As per our report of even date attached**

**For G M C S & Co.**  
Chartered Accountants  
Firm Registration No. 141236W

*Rahul Gupta*  
**CA Rahul Gupta**  
Partner  
M. No. 151630  
UDIN: 23151630BGWKM06362



For and on behalf of the Board

*Tiraj Kothari*  
**Tiraj Kothari**  
Director  
DIN - 00022294

*Praveen Kunder*  
**Praveen Kunder**  
Chief Financial Officer

*Benny D'Costa*  
**Benny D'Costa**  
Director  
DIN - 03464231

*Nikhil Joshi*  
**Nikhil Joshi**  
Company Secretary  
M. No. A70328



Place: Mumbai  
Date: September 08, 2023



## CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

To The Members of Marinetrans India Limited (Formerly called Marinetrans India Private Limited)  
Report on the Audit of the Consolidated Financial Statements

### 1. OPINION

We have audited the accompanying Consolidated Financial Statements of Marinetrans India Limited ("the Parent"), its subsidiary companies (together referred as "Group") which comprise the Consolidated Balance Sheet as at March 31, 2023 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate / consolidated financial statements / financial information of the subsidiaries referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

### 2. BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

### 3. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.





Sr. No.	Key Audit Matter	Auditors Response
1.	<p><b>Recoverability and valuation of allowance for impairment of overdue trade receivables:</b></p> <p>The Company has old outstanding trade receivables of ₹92.19 lakhs for more than 365 days ('overdue trade receivables') as on March 31, 2023. The Company recognizes loss allowance for trade receivables at the expected credit loss ('ECL') as per the principles enunciated under Ind AS 109, Financial Instruments ('Ind AS 109'). Assessment of the recoverability of trade receivables with the related ECL is inherently subjective and requires significant management judgement which includes repayment history and financial position of entities from whom these balances are recoverable, terms of underlying arrangements, overdue balances, market conditions etc. Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and assumptions used in determining the expected credit loss, we have considered this matter as a key audit matter.</p>	<p><b>Our audit procedures included but were not limited to the following:</b></p> <ul style="list-style-type: none"><li>▪ Obtained an understanding of the process adopted by the Company in estimating expected credit loss including the key inputs and assumptions. Since assumptions and parameters are based on historical data, we assessed whether historical experience was representative of current circumstances and are relevant;</li><li>▪ Assessed and tested the design and operating effectiveness of the internal controls over the process of estimating recoverability and the allowance for impairment on trade receivables in accordance with Ind AS 109;</li><li>▪ Understanding the key inputs used in the provisioning model by the Company such as repayment history, terms of underlying arrangements, overdue balances, market conditions, etc.</li><li>▪ Tested the methodology applied in the credit loss provision calculation by comparing it to the requirements of Ind AS 109, and appropriateness and reasonableness of the assumptions related to credit loss rate including the historical bad-debts applied in their assessment of the receivables allowance</li><li>▪ Obtained balance confirmation for selected samples as provided by the management and verified the reconciliation for differences, if any for the confirmations received;</li><li>▪ Assessed the recoverability of overdue trade receivables through inquiry with the management and by obtaining sufficient corroborative evidence to support the conclusion;</li></ul>

#### 4. INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.





In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements / financial information of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements / financial information audited by the other auditors.

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.

#### **5. MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

#### **6. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.







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

- a. Identify and assess the risks of material misstatement of the Consolidated 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.
- b. Obtain an understanding of internal financial control 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 Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- d. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Consolidated Financial Statements.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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 Consolidated Financial Statements of the current year 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.

#### **OTHER MATTERS**

We did not audit the financial statements / financial information of two subsidiaries as of March 31, 2023 which were audited by other auditors whose report thereon express an unmodified opinion on those financial statements.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Standalone / Consolidated Financial Statements / Financial Information of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable 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 of the aforesaid Consolidated Financial Statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Profit, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Parent as on March 31, 2023 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on March 31, 2023 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 with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and Subsidiary Companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting with reference to Consolidated Financial Statements of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act.
- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India:
- i. The consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2023.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company as at March 31, 2023.
  - iv. (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), 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 by or on behalf of the Parent or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The respective Managements of the Parent and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, as disclosed in the notes to the Consolidated Financial Statements, no funds have been received by the Parent or any of such subsidiaries, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the





understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, shall, 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 performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared or paid any dividend during the year.
- vi. Proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by us in our CARO 2020 report issued in respect of the Standalone Financial Statements of the Company which is included in these Consolidated Financial Statements.

For GMCS & Co.  
Chartered Accountants  
Firm Registration No. 141236W



CA Rahul Gupta  
Partner  
Membership No. 151630  
UDIN: 23151630BGWKMN6708  
Place: Mumbai  
Date: 08/09/2023





**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the Consolidated Financial Statements of **Marinetrans India Limited (Formerly known as Marinetrans India Private Limited)** (hereinafter referred to as the "Parent") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies, which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Parent, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies 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 (ICAI). 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 the respective 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 Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies, which are companies incorporated in India, 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") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. 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 with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a

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**Website:** www.gmcs.in | **Branches:** Hyderabad | Mathura | Kolkata | Pune | Ahmedabad





basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies, which are companies incorporated in India.

### **Meaning of Internal Financial Controls With reference to Consolidated Financial Statements**

A company's internal financial control with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 With reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies 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 GMCS & Co.  
Chartered Accountants  
Firm Registration No. 141236W

  
CA Rahul Gupta  
Partner  
Membership No. 151630  
UDIN: 23151630BGWKMN6708  
Place: Mumbai  
Date: 08/09/2023



Consolidated Balance Sheet for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	3	21.95	4.63	5.04
<b>Financial Assets</b>				
(i) Investments	4	3.60	2.60	2.60
(iii) Other Financial Assets	6	97.63	91.50	128.23
Deferred Tax Assets (Net)	20	17.69	18.28	18.71
Other Non-Current Assets	7	6.29	6.29	6.29
<b>Total Non-Current Assets</b>		<b>147.15</b>	<b>123.30</b>	<b>160.87</b>
<b>Current Assets</b>				
<b>Financial Assets</b>				
(i) Trade Receivables	5	1,141.77	1,661.24	1,625.09
(ii) Cash and Cash Equivalents	8	206.76	54.89	165.15
(iii) Bank Balances other than (ii) above	9	33.60	28.99	23.53
(iv) Loans and advances	10	8.53	17.12	10.50
Other Current Assets	7	1,080.79	420.34	218.95
<b>Total Current Assets</b>		<b>2,471.44</b>	<b>2,182.59</b>	<b>2,043.21</b>
<b>Total Assets</b>		<b>2,618.59</b>	<b>2,305.89</b>	<b>2,204.08</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity Share Capital	11	852.60	40.60	40.60
Other Equity	12	751.46	1,410.62	1,215.34
<b>Equity Attributable to Owners of the Parent</b>		<b>1,604.06</b>	<b>1,451.22</b>	<b>1,255.94</b>
Non Controlling Interests	13	-	-	9.07
<b>Total Equity</b>		<b>1,604.06</b>	<b>1,451.22</b>	<b>1,265.01</b>
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
<b>Financial Liabilities</b>				
(i) Borrowings	14	27.35	24.71	39.03
<b>Total Non-Current Liabilities</b>		<b>27.35</b>	<b>24.71</b>	<b>39.03</b>
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
(i) Borrowings	15	530.62	228.05	173.35
(ii) Trade and Other Payables Due to :				
(a) Micro and Small Enterprises	17	-	-	-
(b) Other than Micro and Small Enterprises	17	381.81	509.81	630.93
(iii) Other Current Financial Liabilities	16	3.52	14.37	27.47
Provisions	18	3.05	1.24	21.98
Other Current Liabilities	19	68.19	76.49	46.30
<b>Total Current Liabilities</b>		<b>987.18</b>	<b>829.95</b>	<b>900.03</b>
<b>Total Liabilities</b>		<b>1,014.54</b>	<b>854.66</b>	<b>939.07</b>
<b>Total Equity and Liabilities</b>		<b>2,618.59</b>	<b>2,305.89</b>	<b>2,204.08</b>

The above balance sheet should be read in conjunction with the accompanying notes.  
As on our date on even date.

For **GMCS & Co.**  
Chartered Accountants  
Firm Registration No. 141236W

**CA Rahul Gupta**  
Partner  
M. No. 151630  
UDIN: 23151630BGWKMN6708



For and on behalf of the Board of Directors

**Traj Kotian**  
Director  
DIN - 00022294

**Praveen Kunder**  
Chief Financial Officer

Place: Mumbai  
Date: September 08, 2023

**Benny D'Costa**  
Director  
DIN - 03464231

**Nikhil Joshi**  
Company Secretary  
M. No. A70328



Place: Mumbai  
Date: September 08, 2023

Consolidated Statement of Profit and Loss for the period ending March 31, 2023

(₹ in Lakhs)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
<b>Income</b>			
Revenue from Operations	21	15,027.09	20,321.22
Other Income	22	9.75	6.01
<b>Total Income</b>		<b>15,036.84</b>	<b>20,327.23</b>
<b>Expenses</b>			
Direct Expenses	23	14,335.07	19,692.31
Employee Benefits Expenses	24	253.18	231.38
Finance Costs	25	55.32	40.08
Depreciation and Amortisation Expense	26	4.84	3.32
Other Expenses	27	180.36	110.23
<b>Total Expenses</b>		<b>14,828.76</b>	<b>20,077.32</b>
<b>Profit Before Tax from continuing operations</b>		<b>208.08</b>	<b>249.91</b>
Income Tax Expense			
Current Year		54.35	63.96
Earlier Year		0.30	-
Deferred Tax		0.59	0.43
<b>Profit After Tax and Non Controlling Interest</b>		<b>152.83</b>	<b>185.52</b>
Less: Share of Profit / (Loss) transferred to Non Controlling Interest		-	(0.72)
<b>Profit After Tax and Non Controlling Interest</b>		<b>152.83</b>	<b>186.24</b>
<b>Other Comprehensive Income</b>			
<i>Items that will be reclassified to profit or loss in subsequent periods:</i>			
- Revaluation of Property, Plant and Equipment		-	-
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>			
- Re-measurement gain/(losses) on defined post-employment benefit obligations		-	-
- Income Tax effect on above		-	-
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>152.83</b>	<b>186.24</b>
<b>Attributable to :</b>			
Owners of the Parent		152.83	186.24
Non Controlling Interests		-	(0.72)
<b>Of the Total Comprehensive Income above, Profit for the year attributable to:</b>			
Owners of the Parent		152.83	186.24
Non Controlling Interests		-	(0.72)
<b>Of the Total Comprehensive Income above, Other comprehensive income for the year attributable to:</b>			
Owners of the Parent		-	-
Non Controlling Interests		-	-
<b>Earnings per equity share for profit for the year attributable to owners of Marinetrans India Limited of face value of ₹ 10 each</b>			
Basic EPS (in ₹)	28	1.79	2.18
Diluted EPS (in ₹)	28	1.79	2.18

The above statement of profit and loss should be read in conjunction with the accompanying notes

As on our date on even date.

For G M C S & Co.  
Chartered Accountants  
Firm Registration No. 141236W

CA Rahul Gupta  
Partner  
M. No. 151630  
DIN: 23151630BGWKMN6708



For and on behalf of the Board of Directors

Praveen Kunder  
Director  
DIN - 00922294

Praveen Kunder  
Chief Financial Officer

Place: Mumbai  
Date: September 08, 2023

Benny D'Costa  
Director  
DIN - 03464231

Nikhil Joshi  
Company Secretary  
M. No. A70328



Place: Mumbai  
Date: September 08, 2023



Consolidated Statement of Cash Flows for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>A: Cash Flow from Operating Activities:</b>		
Net Profit Before Tax as per Statement of Profit and Loss	208.08	249.91
Adjusted for:		
Depreciation and Amortisation Expense	4.84	3.32
Interest Income	(9.70)	(5.89)
Finance Costs	55.32	40.08
<b>Operating Profit before Working Capital Changes</b>	<b>258.54</b>	<b>287.42</b>
<b>Changes in working capital:</b>		
Trade and Other Receivables	519.48	(36.15)
Loans and Advances	8.59	(6.62)
Other Current Assets	(660.45)	61.87
Other Financial Assets (non current)	(6.13)	36.73
Trade and Other Payables	(128.01)	(121.12)
Provisions	1.81	(20.75)
Other Current Liabilities	(8.30)	(33.77)
<b>Cash Generated from Operations</b>	<b>(14.47)</b>	<b>167.61</b>
Taxes Paid (net)	(54.65)	(263.26)
<b>Net Cash from / (Used in) Operating Activities</b>	<b>(69.12)</b>	<b>(95.65)</b>
<b>B: Cash Flow From Investing Activities:</b>		
Purchase of Fixed Assets	(22.16)	(2.91)
Purchase and Sale of long term investment (Net)	(1.00)	
Investment in Fixed Deposits	(4.61)	(5.46)
Interest Income	9.70	5.89
<b>Net Cash from / (Used in) Investing Activities</b>	<b>(18.08)</b>	<b>(2.48)</b>
<b>C: Cash Flow From Financing Activities:</b>		
Change in Borrowings (Net)- Non-current (including Current Maturities)	(8.21)	(26.75)
Short Term Borrowings (net)	302.58	54.70
Finance Costs	(55.32)	(40.08)
<b>Net Cash from / (Used in) Financing Activities</b>	<b>239.05</b>	<b>(12.13)</b>
<b>D Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>151.86</b>	<b>(110.27)</b>
E Opening Balance of Cash and Cash Equivalents	54.89	165.15
<b>F Closing Balance of Cash and Cash Equivalents</b>	<b>206.76</b>	<b>54.89</b>

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per the above comprise of the following:

Cash on Hand	1.82	1.77
Balances with Banks in Current Accounts	204.93	53.12
<b>Cash and Cash Equivalents [Refer note 12]</b>	<b>206.76</b>	<b>54.89</b>
<b>Cash and Cash Equivalents for the purpose of above statement of cash flows</b>	<b>206.76</b>	<b>54.89</b>

Notes :

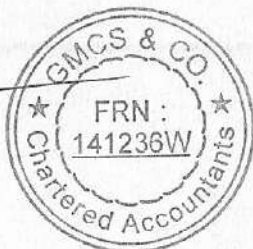
- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7, "Statement of Cash Flows".
- Figures in bracket indicate cash outflow.

The above statement of profit and loss should be read in conjunction with the accompanying notes

For GMCS & Co.

Chartered Accountants  
Firm Registration No. 141236W

CA Rahul Gupta  
Partner  
M. No. 151630  
UDIN: 23151630BGWKMN6708



For and on behalf of the Board of Directors

Tiraj Kotian  
Director  
DIN - 00022294

Benny D'Costa  
Director  
DIN - 03464231

Praveen Kunder  
Chief Financial Officer

Nikhil Joshi  
Company Secretary  
M. No. A70328



Place: Mumbai  
Date: September 08, 2023

Place: Mumbai  
Date: September 08, 2023

Marinetrans India Limited (Formerly known as Marinetrans India Private Limited)

Consolidated Statement of Changes in Equity for the year ended March 31, 2023

A. Equity share capital

Particulars	No of Shares	(₹ in Lakhs)
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at March 31st, 2020	4,06,000	40.60
Issued during the year	-	-
As at April 1, 2021	4,06,000	40.60
Issued during the year	-	-
As at March 31, 2022	4,06,000	40.60
Issued during the year	81,20,000	812.00
As at March 31, 2023	85,26,000	852.60

B. Other equity

Particulars	Securities Premium	Capital Reserve	Retained Earning	Other Comprehensive Income	(₹ in Lakhs) Total Equity Attributable to Equity Holders
Balance as at April 1, 2021	195.40	19.79	1,000.15	-	1,215.34
Profit for the year	-	-	186.24	-	186.24
Add: Profit on Disposal & Acquisition of Subsidiary	-	-	16.60	-	16.60
Less: Movement	-	(7.56)	-	-	(7.56)
Less: Acquisition of full stake in subsidiary	-	-	-	-	-
Balance as at March 31, 2022	195.40	12.23	1,202.99	-	1,410.62
Profit for the year	-	-	152.83	-	152.83
Bonus shares issued during the year	(195.40)	-	(616.60)	-	(812.00)
Re-measurement gains/(losses) on defined benefit	-	-	-	-	-
Balance as at March 31, 2023	-	12.23	739.23	-	751.46

The above statement of profit and loss should be read in conjunction with the accompanying notes

For G M C S & Co.  
Chartered Accountants  
Firm Registration No. 141236W

CA Rahul Gupta  
Partner  
M. No. 151630



For and on behalf of the Board of Directors

Tiraj Kotian  
Director  
DIN - 00022294

Praveen Kunder  
Chief Financial Officer

Place: Mumbai  
Date: September 08, 2023

Benny D'Costa  
Director  
DIN - 03464231

Nikhil Joshi  
Company Secretary  
M. No. A70328



Place: Mumbai  
Date: September 08, 2023

## 1 Company information

Marinetrans India Limited (Formerly known as Marinetrans India (P) Ltd) ("the Company") is a public 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. The registered office of the Company is at 801/802, 8th Floor, Vindhya Commercial Complex, Plot no. 1, Sector 11, CBD Belapur, Navi Mumbai - 400 614, Maharashtra, India.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 23rd March 2023 and consequently the name of the Company has changed to xxx Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on 18th May 2023.

## 2 BASIS OF PREPARATION AND MEASUREMENT AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation of Financial Statements

The consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis as per the Ind AS prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 4 of the Companies (Indian Accounting Standard) Rules, 2015.

The Company has adopted all Ind AS and adoption has been carried out in accordance with Ind AS 101: First Time Adoption of Indian Accounting Standards. The transition was carried out from Indian accounting principles generally accepted in India as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rule, 2014 (IGAAP), which was the previous GAAP.

The preparation of the consolidated financial statements in conformity with Ind AS 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.

These Consolidated Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including investments), defined benefit plans, plan assets and share-based payments.

These consolidated financial statements include the accounts of all subsidiaries which are more than 50% owned and controlled by the Company. In addition, relationships with other entities are reviewed to assess if the Company is the primary beneficiary in any variable interest entity. If it is determined that the Company is the primary beneficiary, then that entity is consolidated. All intercompany accounts and transactions are eliminated on consolidation. Non-controlling interest represents the non controlling partner's interest in the proportionate share of net assets and results of operations of the Company's majority owned subsidiaries. Non-controlling interest in subsidiaries that is redeemable outside of the Company's control for cash or other assets is reflected in the mezzanine section between liabilities and equity in the consolidated balance sheets at the redeemable value, which approximates fair value. Redeemable non-controlling interest is adjusted to its fair value at each balance sheet date. Any resulting increases or decreases in the estimated redemption amount are affected by corresponding charges or credits to retained earnings. Cumulative dividend payable on preference shares is reflected in net loss (gain) attributable to redeemable non-controlling interest in the consolidated statements of income.

The Consolidated Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the financial years presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at April 01, 2021 being the date of transition to Ind AS. These financial statements were authorized for issue by the Company's Board of Directors on September 08, 2023.

### 2.2 Principles of Consolidation

(a) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

(c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

(d) The audited/unaudited financial statements of foreign subsidiaries/joint ventures/associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.

(e) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

(g) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.

(h) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

(i) Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 - Investments in Associates and Joint Ventures. Investments in joint operations are accounted using the Proportionate Consolidation Method as per Ind AS 111 - Joint Arrangements.

(j) The Group accounts for its share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures.

(k) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

(l) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

### 2.3 Statement of Compliance

The Consolidated Financial Statements comprising of Consolidated Statement of Assets and Liabilities, Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flows, Consolidated Statement of changes in Equity together with significant accounting policies and notes for the year ended March, 2023 have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standard) Rules, 2015.

### 2.4 Basis of Measurement

The consolidated financial statements have been prepared on a historical cost convention and on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- Defined benefit and other long-term employee benefits

### 2.5 Functional and Presentation currency

Items included in financial statement of the Company are measured using the currency of the primary economic environment in which the Company operated (the functional currency).

Indian Rupee (Rs.) is the functional currency of the Company. The financial statements are presented in Indian Rupee (Rs.) which is Company's presentation currency. All financial statements are presented in Indian Rupees has been rounded up to the nearest Lakhs except otherwise indicated.

Partner

M. N: 151630

DIRECTOR

## 2.6 First-time adoption of Ind AS

The Company has adopted Ind AS from April 01, 2022 with effective transition date of April 01, 2021 and accordingly, these financial statements together with the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS, prescribed under Section 133 of The Companies Act, 2013 read together with relevant rules issued thereunder and the other accounting principles generally accepted in India. The transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act read with Rule 7 of Companies (Accounts) Rules 2014 (as amended) and other generally accepted accounting principles in India (collectively referred to as "the previous GAAP"). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2021 and the comparative previous year has been restated / reclassified.

Ind AS 101 required that all Ind AS for the first Ind AS Financial Statements be applied consistently and retrospectively for all financial years presented. However, this standard provides some exceptions and exemptions to this general requirement in specific cases. The application of these exceptions and exemptions are as discussed below in Note 2.6 and Note 2.7.

## 2.7 Exemptions to retrospective application of other Ind AS

### i. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error. The Company has made any changes to estimates made in accordance with previous GAAP.

### ii. Ind AS 109 - Financial Instruments (Classification and measurement of financial assets)

Classification and measurement of financial assets shall be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of financial assets and accordingly has classified and measured financial assets on the date of transition.

## 2.8 Exemption from retrospective application of Ind AS

### i. Ind AS 16 Property, Plant and Equipment/ Ind AS 38 Intangible Assets:

An entity may elect to measure an item of property, plant and equipment and intangible asset at the date of transition to Ind AS at its fair value and use that fair value as deemed cost at that date or may measure the items of Property, plant and equipment, intangibles by applying Ind AS retrospectively or use the carrying amount under previous GAAP on the date of transition as deemed cost. The Company has elected to continue with the carrying amount for all of its property, plant and equipment, intangible assets measured as per previous GAAP and use that as its deemed cost as at the date of transition.

Decommissioning liabilities included in the cost of property, plant and equipment:

Appendix A in Ind AS 16 on Changes in existing, decommissioning, restoration and similar liabilities requires specified changes in decommissioning, restoration, or similar liability to be added or deducted from the cost of the asset to which it relates. The adjusted depreciable amount of the asset is then depreciated prospectively over its remaining useful life. A first time adopter need not comply with these requirements for changes in such liabilities that occurred before the date of transition to Ind AS. The Company has not adjusted changes in liabilities to the cost of assets retrospectively.

### ii. Ind AS 17: Leases

An entity shall determine based on facts and circumstances existing at the date of transition to Ind AS whether an arrangement contains a lease and when a lease includes both land and building elements, an entity shall assess the classification of each element as finance or operating lease. The Company has used this exemption and assessed all arrangements based on conditions existing as at the date of transition.

## 2.9 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on the current/non-current classification.

An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of non-current financial assets. The Company classifies all other assets as non-current.

A liability is treated current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liabilities include current portion of non-current financial liabilities. The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current/ non-current classification of assets and liabilities.

## 2.10 Business combinations

The Company applies the acquisition method in accounting for business combinations. The cost of acquisition is the aggregate of the consideration transferred measured at fair value at the acquisition date. Acquisition costs are charged to the Statement of Profit and Loss in the period in which they are incurred. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value.

Goodwill is measured as excess of the aggregate of the fair value of the consideration transferred over the fair value of the net of identifiable assets acquired and liabilities assumed. If the fair value of the net of identifiable assets acquired and liabilities assumed is in excess of the aggregate mentioned above, the resulting gain on bargain purchase is recognised.

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses.

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For MARINETRANS INDIA LIMITED

  
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**2.11 Property, plant and equipment**

- i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.
- ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.
- iii) Property, plant and equipment is derecognised from Consolidated Financial Statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised.
- iv) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2021 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.
- v) Depreciation on property, plant and equipment is provided on Straight Line Method based on the useful life specified in Schedule II of the Companies Act, 2013.

**2.12 Fair value measurement**

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**2.13 Financial instruments**

**I Financial assets**

**i) Classification**

The Company classifies its financial assets either at Fair Value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) or at amortised Cost, based on the Company's business model for managing the financial assets and their contractual cash flows.

**ii) Initial recognition and measurement**


The Company at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to its acquisition. However, transaction costs relating to financial assets designated at fair value through profit or loss (FVTPL) are expensed in the statement of profit and loss for the year.

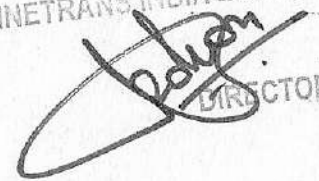
**iii) Subsequent measurement**

For the purpose of subsequent measurement, the financial asset are classified in four categories:

- a) Debt instrument at amortised cost
- b) Debt instrument at fair value through other comprehensive Income
- c) Debt instrument at fair value through profit or loss
- d) Equity investments

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**Debt instruments**

• **Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such instruments is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• **Fair value through other comprehensive income (FVTOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• **Fair value through profit or loss:**

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss (FVTPL). Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

iv) **Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

v) **De-recognition of financial assets**

A financial asset is derecognised only when:

- The rights to receive cash flows from the financial asset have expired
- The Company has transferred substantially all the risks and rewards of the financial asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

**II Financial liabilities**

i) **Classification**

The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

ii) **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, deposits or as payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

iii) **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

a) **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

b) **Loans, borrowings and deposits**

After initial recognition, loans, borrowings and deposits are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. The EIR amortisation is included in finance costs in the statement of profit and loss.

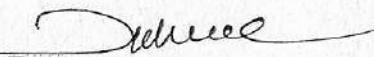
c) **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

iv) **De-recognition of financial liabilities**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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**2.14 Cash and cash equivalents**

- (i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.
- (ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

**2.15 Revenue recognition**

Effective 1 April 2021, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers", using the modified retrospective approach which is applied to contracts that were not completed as of 1 April 2021. Accordingly, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 was insignificant on the Consolidated Financial Statements of the Company.

Pursuant to adoption of Ind AS 115, Revenue from contracts with customers are recognised when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognised depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods and services.

**i) Sale of services**

Revenue is measured at the fair value of the consideration received or receivable for services rendered, net of discounts to customers. Revenue from the services is recognised when the Company performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of services, in the period in which such services are rendered.

**ii) Revenue from freight forwarding**

The Company recognizes revenue in accordance with Ind AS 115, Revenue from Contracts with Customers. Revenue is recognized when control of the promised goods or services is transferred to the customer in an amount that reflects the consideration the Company expects to receive in exchange for those goods or service. The Company's revenue is primarily derived from freight forwarding services, which are provided under contracts with customers. The Company's performance obligations under these contracts may include arranging transportation, providing documentation services, and ensuring that the goods are delivered to the destination.

The transaction price for these services is generally determined at the outset of the contract and is based on the agreed-upon rates for transportation and other services.

The Company allocates the transaction price to each performance obligation based on its relative standalone selling price.

Revenue is recognized as the Company fulfills its performance obligations, which may occur over time as the Company provides services under the contract. The Company uses various methods to measure progress towards completion, including input measures such as labor hours and output measures such as units of goods shipped.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred.


**iii) Interest income**

Interest income on financial asset is accrued on a time proportion basis by reference to the principal amount outstanding and the applicable effective interest rate.

**2.16 Foreign currency transactions**

- i) Foreign currency transactions are recorded in the reporting currency (Indian rupee) by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.
- ii) All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss. Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

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## 2.17 Income taxes

The income tax expenses comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income:

### Current tax:

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

### Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are measured at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects at the reporting date to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

## 2.18 Employee benefits

### (i) Short-term benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

### (ii) Defined contribution plans

Payments to defined contribution retirement benefit schemes are charged to the statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

### (iii) Defined benefit plans

Defined benefits plans is recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, are recognised in other comprehensive income in the period in which they occur.

### (iv) Other long-term employee benefits

Other long-term benefits are recognised as an expense in the statement of profit and loss at the present value of the amounts payable determined using actuarial valuation techniques in the year in which the employee renders services. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

## 2.19 Impairment of non-financial assets

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

## 2.20 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.

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**2.21 Provisions, contingent liabilities and contingent assets**

- i) Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.  
Provisions (excluding retirement benefits) are discounted using pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.
- ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company. The Company does not recognize a contingent liability but discloses its existence in the Consolidated Financial Statements.
- iii) Contingent assets are not recognized, but disclosed in the Consolidated Financial Statements where an inflow of economic benefit is probable.

**2.22 Warranties**

Provisions for service warranties and returns are recognised when the Company has a present or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably measured.

**2.23 Borrowing Costs**

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

**2.24 Leases**

The Company has adopted Ind AS 116-Leases effective 1 April 2021, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application ( 1 April 2021). Accordingly, previous period information has not been restated.

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

**2.25 Equity**

Share capital is determined using the nominal value of shares that are issued. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Retained earnings include all current and prior period results, as disclosed in the statement of profit and loss.

Securities premium includes any premium received on the issue of share capital. Any transaction costs associated with the issue of shares is deducted from Securities premium, net of any related income tax benefits.

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**2.26 Critical accounting judgements, estimates and assumptions**

The preparation of the Company's Consolidated Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

**a) Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**b) Taxes**

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

**c) Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

**3 Standards issued but not yet effective**

Ministry of Corporate Affairs ("MCA") has notified the following new amendments to Ind AS which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2023.

**Amendment to Ind AS 1 "Presentation of Financial Instruments"**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information is material if, together with other information can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.


**Amendment to Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"**


The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities use measurement techniques and inputs to develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

**Amendment to Ind AS 12 "Income Taxes"**

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. Company does not expect this amendment to have any significant impact in its financial statements.

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For MARINETRANS INDIA LIMITED  
  
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**3 Property, Plant and Equipment**

Property, plant and equipment comprise the following:

	Computer	Office Equipments	Furniture & Fixtures	Vehicles	Plant and equipment	Total
<b>Gross Block as on April 1, 2021</b>	<b>48.90</b>	<b>28.66</b>	<b>5.29</b>	<b>36.58</b>	<b>4.32</b>	<b>123.75</b>
Additions	2.55	-	-	-	0.36	2.91
Disposals	-	-	-	-	-	-
<b>Gross Block as on March 31, 2022</b>	<b>51.45</b>	<b>28.66</b>	<b>5.29</b>	<b>36.58</b>	<b>4.68</b>	<b>126.66</b>
Additions	1.24	1.33	-	19.60	-	22.16
Disposals	-	-	-	-	-	-
<b>Gross Block as on March 31, 2023</b>	<b>52.69</b>	<b>29.99</b>	<b>5.29</b>	<b>56.18</b>	<b>4.68</b>	<b>148.82</b>
<b>Accumulated Depreciation as on April 1, 2021</b>	<b>47.42</b>	<b>26.50</b>	<b>4.20</b>	<b>36.39</b>	<b>4.20</b>	<b>118.71</b>
Charge for the year	1.42	1.35	0.31	0.18	0.06	3.32
Disposals	-	-	-	-	-	-
<b>Accumulated Depreciation as on March 31, 2022</b>	<b>48.84</b>	<b>27.85</b>	<b>4.51</b>	<b>36.57</b>	<b>4.26</b>	<b>122.03</b>
Charge for the year	1.38	0.87	0.24	2.21	0.14	4.85
Disposals	-	-	-	-	-	-
<b>Accumulated Depreciation as on March 31, 2023</b>	<b>50.22</b>	<b>28.72</b>	<b>4.75</b>	<b>38.78</b>	<b>4.40</b>	<b>126.88</b>
Net carrying value						
<b>Net carrying value at April 1, 2021</b>	<b>1.48</b>	<b>2.16</b>	<b>1.09</b>	<b>0.19</b>	<b>0.12</b>	<b>5.04</b>
<b>Net carrying value at March 31, 2022</b>	<b>2.61</b>	<b>0.81</b>	<b>0.78</b>	<b>0.01</b>	<b>0.42</b>	<b>4.63</b>
<b>Net carrying value at March 31, 2023</b>	<b>2.47</b>	<b>1.26</b>	<b>0.54</b>	<b>17.40</b>	<b>0.28</b>	<b>21.95</b>

For GMCS & CO.  
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*Dalmeida*  
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For MARINETRANS INDIA LIMITED

*Johnson*  
DIRECTOR

**11 Equity Share Capital**

Particulars	No. of shares	Amount
<b>Authorised Share Capital:</b>		
As at April 1, 2021	10,00,000	100
Increase/ (Decrease) during the year	-	-
As at March 31, 2022	10,00,000	100
Increase/ (Decrease) during the year	1,20,00,000	1,200
As at March 31, 2023	1,30,00,000	1,300
<i>(Number of shares are in absolute number)</i>		
<b>Issued, Subscribed and Fully Paid up:</b>		
	As at March 31, 2023	As at March 31, 2022
8,526,000 (March 31, 2022 : 406,000) Equity Share of Rs. 10 each	852.60	40.60
		As at April 1, 2021
<b>Total</b>	<b>852.60</b>	<b>40.60</b>
		<b>40.60</b>

**11.1 The reconciliation of the number of shares outstanding is set out below:**

No. of Shares	As at March 31, 2023	As at March 31st, 2022	As at April 1, 2021
Equity Shares at the beginning of the year	4,06,000	4,06,000	4,06,000
Add: Shares issued during the year*	81,20,000	-	-
<b>Equity shares at the end of the year</b>	<b>85,26,000</b>	<b>4,06,000</b>	<b>4,06,000</b>
<i>(Number of shares are in absolute number)</i>			
<i>*Shares issued during the year pursuant to capitalization of reserves.</i>			

**11.2 Rights, Preferences and restrictions attached to Equity shares:**

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**11.3 The details of Shareholders holding more than 5% shares:**

Name of the Shareholder	March 31, 2023 No. of Shares % held	March 31, 2022 No. of Shares % held	April 1, 2021 No. of Shares % held
Tiraj B Kotian	42,62,970 50.00%	1,21,800 30.00%	1,21,800 30.00%
Arunkumar Hegde	42,62,980 50.00%	1,21,800 30.00%	1,21,800 30.00%
Perseverance Capital Advisors LLP	- 0.00%	1,62,400 40.00%	- 0.00%
<i>(Number of shares are in absolute number)</i>			

**12.4 Information regarding issue of shares in last five years**

- (a) The Company has not issued any shares without payment being received in cash other than bonus issue.  
 (b) The Company has issued bonus shares in the ratio of 20:1 (i.e. 20 Equity shares for each equity share held) from free reserves pursuant to Shareholder's Resolution dated 21 December 2022.  
 (c) The Company has not undertaken any buy-back of shares.

**12 Other components of equity**

Particulars	As at March 31, 2023	As at March 31st, 2022	As at April 1, 2021
<b>A. The movement of Equity instruments through Other Comprehensive Income is as follows:</b>			
Balance at the beginning of the year	-	-	-
Other Comprehensive (loss)/income for the year	-	-	-
Income tax relating to other comprehensive income where applicable	-	-	-
<b>Balance at end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>B. Other Equity</b>			
<b>12.1 Securities Premium Account</b>			
Balance at beginning of the year	195.40	195.40	195.40
Less: Bonus Shares issued during the year	(195.40)	-	-
<b>Balance at end of the year</b>	<b>-</b>	<b>195.40</b>	<b>195.40</b>
<b>12.2 Retained Earnings</b>			
Balance at beginning of the year	1,202.99	1,000.15	920.37
Add: Profit / (Loss) for the year	152.83	186.24	79.78
Less: Bonus Shares issued during the year	(616.60)	-	-
Add: Profit on Disposal & Acquisition of Subsidiary	-	16.60	-
<b>Balance at end of the year</b>	<b>739.23</b>	<b>1,202.99</b>	<b>1,000.15</b>
<b>12.3 Capital Reserve</b>			
Balance at beginning of the year	12.23	19.79	19.79
Movements	-	(7.56)	-
<b>Balance at end of the year</b>	<b>12.23</b>	<b>12.23</b>	<b>19.79</b>
<b>Total</b>	<b>751.46</b>	<b>1,410.62</b>	<b>1,215.34</b>

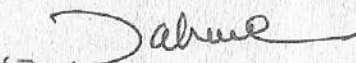
**Nature and purpose of Reserves****Securities Premium Account:**

Represents premium received on issue of shares of the Company. This is not available for distribution as dividend.

**Retained Earnings:**

Represents surplus funds of the Company as per the statement of changes in equity.

For GMCS & CO.  
Chartered Accountants  
FRN : 141236W

  
Partner  
M. N.: 151630

For MARINETRANS INDIA LIMITED

  
DIRECTOR

**13 Non Controlling Interests**

Particulars	As at March 31, 2023	As at March 31st, 2022	As at April 1, 2021
Balance at the beginning of the year	-	9.07	9.62
Profit/loss during the year	-	(0.72)	-0.55
Acquisition of full stake in subsidiary	-	(7.56)	-
Other adjustments	-	(0.79)	-
<b>Total</b>	-	-	<b>9.07</b>

**14 Long term Borrowings**

Particulars	As at March 31, 2023	As at March 31st, 2022	As at April 1, 2021
<b>Secured:</b>			
(a) Term Loans			
(i) From Banks	10.35	7.71	22.03
<b>Unsecured:</b>			
(a) Others (Refer Note 35)	17.00	17.00	17.00
From Others	-	-	-
<b>Total Non Current Borrowings</b>	<b>27.35</b>	<b>24.71</b>	<b>39.03</b>

**15 Current Borrowings**

Particulars	As at March 31, 2023	As at March 31st, 2022	As at April 1, 2021
<b>Secured:</b>			
(a) Loan from banks	530.62	228.05	173.35
	<b>530.62</b>	<b>228.05</b>	<b>173.35</b>
<b>Unsecured:</b>			
(a) Others	-	-	-
(b) Current maturities of long-term borrowings	-	-	-
<b>Total Current Borrowings</b>	<b>530.62</b>	<b>228.05</b>	<b>173.35</b>

**16 Other Financial Liabilities**

Particulars	As at March 31, 2023	As at March 31st, 2022	As at April 1, 2021
<b>Current</b>			
(a) Current Maturities of Long-term Debt	3.52	14.37	27.47
<b>Total Other Financial Liabilities</b>	<b>3.52</b>	<b>14.37</b>	<b>27.47</b>

(i) Details of security provided in respect of the secured borrowings:

Terms of repayment and maturity	As at March 31, 2023	As at March 31st, 2022
<b>Non-current Borrowings</b>		
<b>Long term loans from banks:</b>		
(a) The Bharat Co - Operative Bank (Mumbai) Ltd Common security for Cash Credit and Term Loan : Equitable Mortgage by deposit of title deeds of flat owned by Mr Tiraj Kotian. Rate of Interest : Floating	-	7.71
(b) The Bharat Co - Operative Bank (Mumbai) Ltd Common security for Cash Credit and Term Loan : Term Loan Mortgaged by Car Rate of Interest : 8.61% Tenure of loan : 61 months	10.35	-
<b>Unsecured Long term loans from others:</b>		
(a) Tiraj Kotian	17.00	17.00
<b>Current Borrowings</b>		
<b>Current maturities of loans from banks:</b>		
(a) The Bharat Co - Operative Bank (Mumbai) Ltd Common security for Cash Credit and Term Loan : Equitable Mortgage by deposit of title deeds of flat owned by Mr Tiraj Kotian. Rate of Interest : Floating	-	14.37
(b) The Bharat Co - Operative Bank (Mumbai) Ltd Common security for Cash Credit and Term Loan : Term Loan Mortgaged by Car Rate of Interest : 8.61% Tenure of loan : 61 months	3.52	-
<b>Short term borrowings/ Working capital loans:</b>		
(a) Bharat Co-operative Bank (Mumbai) Limited Primary security : Hypothecation on entire current asset of the company present and future Collateral security : Equitable Mortgage by deposit of title deeds of flat owned by Mr Tiraj Kotian Rate of Interest : Floating Guarantee of : Mr. Tiraj Kotian, Jalajakshi Kotian and Mr. Arun Hegde Tenure of loan : 1 year	-	228.05
(b) Indusind Bank Limited Primary security : Hypothecation on entire current asset of the company present and future Collateral security : Equitable Mortgage by deposit of title deeds of flat owned by Mr Tiraj Kotian and Pledge of 10% shares of Safewater Lines India Pvt. Ltd. Held by Mr. Tiraj Kotian Rate of Interest : Floating Guarantee of : Mr. Tiraj Kotian, Jalajakshi Kotian and Mr. Arun Hegde Tenure of loan : 1 year	530.62	-

**17 Trade Payables**

Particulars	As at March 31, 2023	As at March 31st, 2022	As at April 1, 2021
<b>Current</b>			
(a) Due to Micro and Small Enterprises	-	-	-
(b) Other than Micro and Small Enterprises (Refer note 21.1 and 32)	381.81	509.81	630.93
<b>Total</b>	<b>381.81</b>	<b>509.81</b>	<b>630.93</b>

17.1 The Company's exposure to currency and liquidity risks to trade payable are disclosed in note 32.

For GMCS & CO.  
Chartered Accountants  
FRN : 141236W

Partner  
M. N. : 151050

For MARINETRANS INDIA LIMITED  
DIRECTOR

**18 Provisions**

Particulars	As at March 31, 2023	As at March 31st, 2022	As at April 1, 2021
<b>Current</b>			
(a) Provision for employee benefits	3.05	1.24	21.98
<b>Total</b>	<b>3.05</b>	<b>1.24</b>	<b>21.98</b>

**19 Other Liabilities**

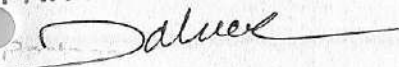
Particulars	As at March 31, 2023	As at March 31st, 2022	As at April 1, 2021
<b>Current</b>			
(a) Statutory Liabilities*	41.69	50.67	24.57
(b) Advances from customers	8.00	13.69	6.25
(c) Others	18.51	12.13	15.48
<b>Total</b>	<b>68.19</b>	<b>76.49</b>	<b>46.30</b>

\* Includes TDS Payable, VAT Payable and GST Payable (net).

**20 Deferred Tax Asset/ Liability**

Particulars	As at March 31, 2023	As at March 31st, 2022	As at April 1, 2021
(a) Fiscal allowance on property, plant & equipment and intangible assets	17.69	18.28	18.71
<b>Deferred tax asset</b>	<b>17.69</b>	<b>18.28</b>	<b>18.71</b>

For GMCS & CO.  
Chartered Accountants  
FRN : 141236W

  
Partner  
M.N: 151630

For MARINETRANS INDIA LIMITED

  
DIRECTOR

**21 Revenue From Operations**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Sale of Services</b>		
Freight Income	15,027.09	20,321.22
<b>Total</b>	<b>15,027.09</b>	<b>20,321.22</b>

Reconciliation of Revenue from operations with contract price	Year ended March 31, 2023	Year ended March 31, 2022
Contract Price	15,027.09	20,321.22
<b>Total Revenue from Operations</b>	<b>15,027.09</b>	<b>20,321.22</b>

Contract Balances	Year ended March 31, 2023	Year ended March 31, 2022
Trade Receivables	1,141.77	1,661.24
Contract Assets	-	-
Contract Liabilities	8.00	13.69

Contract assets are initially recognised for revenue from sale of goods. Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

Contract liabilities comprise amounts billed to customers for revenues not yet earned. Such amounts are anticipated to be recorded as revenues when services are performed in subsequent periods.

**22 Other Income**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Interest Income		
- Interest Income from banks	1.71	5.89
- Interest on Income Tax Refund	7.99	-
(b) Dividend income	-	-
(c) Other Indirect Income	0.05	0.12
<b>Total</b>	<b>9.75</b>	<b>6.01</b>

For GMCS & CO.  
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Partner  
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For MARINETRANS INDIA LIMITED

  
DIRECTOR

**23 Direct Expenses**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Freight Paid	13,960.06	19,344.08
(b) Brokerage / Rebate	375.01	348.23
<b>Total</b>	<b>14,335.07</b>	<b>19,692.31</b>

**24 Employee Benefits Expenses**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Salaries, Bonus & Allowances	230.68	196.90
(b) Directors' Remuneration	6.00	21.60
(c) Gratuity	1.02	0.27
(d) Contribution to Provident Fund and Other Funds	8.60	7.07
(e) Staff Mediclaim Expenses	3.88	2.39
(f) Staff Welfare Expenses	3.00	3.15
<b>Total</b>	<b>253.18</b>	<b>231.38</b>

**25 Finance Cost**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Interest		
- Borrowing	35.97	35.00
- Others	10.59	0.61
(b) Processing Fee and Charges	8.75	4.47
<b>Total</b>	<b>55.32</b>	<b>40.08</b>

**26 Depreciation and Amortization Expense**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of tangible assets	4.85	3.32
<b>Total</b>	<b>4.85</b>	<b>3.32</b>

**27 Other Expenses**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Power and fuel	1.40	0.85
Software expense	11.10	-
Rent including lease rentals	14.03	15.56
Repairs and maintenance	3.37	4.22
Communication expenses	3.34	2.84
Travelling and conveyance	13.11	7.13
Printing and stationery	4.72	1.47
Business promotion	12.36	7.05
Legal and professional fees	51.41	8.51
Payments to auditors (Refer Note (i) below)	-	-
Statutory auditor	1.91	2.78
Branch auditor	0.85	1.50
Discount Allowed / (Write Off)	5.04	2.60
Net loss on foreign currency transactions and translation	4.34	14.37
Miscellaneous expenses	37.43	30.21
Office expenses	15.94	10.34
<b>Total</b>	<b>180.36</b>	<b>110.23</b>

## Note (i) Payment to Auditor as:

Statutory Audit Fees	1.16	1.14
Tax Audit Fees	0.25	0.26
Company Law Matters	0.15	0.62
Indirect Tax Consultancy Fee	0.35	0.76
Branch Audit	0.85	1.50
<b>Total</b>	<b>2.76</b>	<b>4.28</b>

**28 Earning Per Share (EPS)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Share holders (₹)	152.83	186.24
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS*	85,26,000	85,26,000
iii) Weighted Average number of Equity Shares used as denominator for calculating diluted EPS*	85,26,000	85,26,000
iv) Basic Earnings per share (₹)	1.79	2.18
v) Diluted Earnings per share (₹)	1.79	2.18
vi) Face Value per Equity Share (₹)	10.00	10.00

**CHARTERS & CO.**  
Chartered Accountants  
FRN : 141236W

*[Signature]*  
Partner  
M.N: 151630

For Marinetrans India Limited  
*[Signature]*  
DIRECTOR



## Note

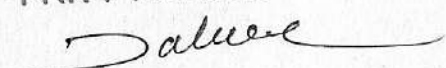
- a. An Earnings per Share is calculated in accordance with Ind AS 33 "Earning Per Share" notified under the Companies (Accounting Standard) Rules, 2006 (as amended). The number of Equity Shares outstanding before the issue of Bonus Shares is adjusted for the change in number of Equity Shares issued as bonus shares as if the shares were issued at the beginning of earliest reported period.
- b. During the year ended March 31, 2023 the Company has issued 81,20,000 bonus issue to the Shareholders in the Ratio of twenty shares for every one share held by them. Since the Bonus Issue is an issue without consideration, it has been treated as if it had occurred from the beginning of the earliest period and accordingly treated for both purpose of computing EPS.
- c. Calculation of Weighted Average Number of Shares during the Year

Particulars	As at March 31, 2023	As at March 31, 2022
A. Total Number of Equity Share outstanding at the beginning of the year	4,06,000	4,06,000
B. Equity Shares Issued During the year		
i. December 12, 2022 (Bonus 20:1)	81,20,000	-
Total Equity shares at the end of the year (A+B)	85,26,000	4,06,000
C. Equity Shares in proportion to outstanding days remained during the year / period	-	-
D. Bonus Shares issued	-	81,20,000
Weighted Average number of Equity Shares outstanding during the year (A+C+ D)	85,26,000	85,26,000

## 29 Expenditure in Foreign Currency

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Freight Expenditure	342.57	516.14
<b>Total</b>	<b>342.57</b>	<b>516.14</b>

For GMCS & CO.  
Chartered Accountants  
FRN : 141236W

  
Partner  
M. N: 151630

For MARINETRANS INDIA LIMITED

  
DIRECTOR

**30 Earnings in Foreign Exchange**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sale of Services	634.96	966.53
<b>Total</b>	<b>634.96</b>	<b>966.53</b>

**31 Contingent Liabilities and Commitments**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
-------------	------------------------------	------------------------------

**(I) Contingent Liabilities (to the extent not provided for)****(A) Guarantees**

- (i) Guarantees to Banks and Financial Institutions against credit facilities extended to Company Companies - -
- (ii) Performance Guarantees - -
- (iii) Financial Guarantees - -

**(B) Custom Duty payable against Export Obligation - -****(II) Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) - -

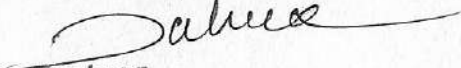
**(III) Pending Litigations**

Claims against the Company not acknowledged as debts in the books of accounts\* 566.78 566.78

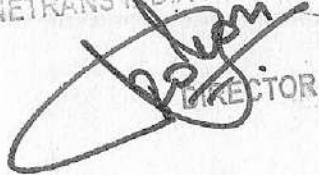
It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities. Future cash outflows in respect of the above are determinable only on receipt of judgments/ decisions pending with various forums/ authorities. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

\* this represents amount for Service tax matters against which the Company has filed an appeal. The Company has received a favorable outcome in a similar case and the Company is confident that it will have a favorable order in the outstanding matters based on

For GMCS & CO.  
Chartered Accountants  
FRN : 141236W

  
Partner  
M.N: 151630

For MARINETRANS INDIA LIMITED

  
DIRECTOR

**32 Financial risk management objectives and policies**

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, other bank balances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.

**Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- (i) Market risk
- (ii) Credit risk and
- (iii) Liquidity risk

**i. Market risk**

Market risk arises from the Company's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings, fixed deposits and refundable deposits.

**a Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates as the funds borrowed by the Company is at fixed interest rate.

**b Foreign currency risk**

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

**ii. Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including security deposits, loans to employees and other financial

**a) Trade receivables**

The Company extends credit to customers in the normal course of business. The Company considers factors such as financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Company monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Company considers the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Ageing of trade receivables are as follows

**I. Ageing of Debtors as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,035.21	14.37	44.36	6.90	40.93	1,141.77
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,035.21</b>	<b>14.37</b>	<b>44.36</b>	<b>6.90</b>	<b>40.93</b>	<b>1,141.77</b>

**II. Ageing of Debtors as at March 31, 2022**

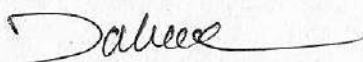
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	877.41	147.65	37.05	142.67	456.47	1,661.24
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>877.41</b>	<b>147.65</b>	<b>37.05</b>	<b>142.67</b>	<b>456.47</b>	<b>1,661.24</b>


**III. Ageing of Debtors as at April 01, 2021**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	921.74	12.92	81.08	134.12	475.22	1,625.09
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>921.74</b>	<b>12.92</b>	<b>81.08</b>	<b>134.12</b>	<b>475.22</b>	<b>1,625.09</b>

The Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on trade receivables. For this purpose, the Company follows a "simplified approach" for recognition of impairment loss allowance on the trade receivable balances. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. Further, need for incremental provisions have been evaluated on a case to case basis considering forward-looking information based on the financial health of a customer if available, litigations/disputes etc.

For GMCS & CO.  
Chartered Accountants  
FRN : 141236W

  
Partner  
M. N: 151630

For MARINETRANS INDIA LIMITED  
  
DIRECTOR

**b) Financial Instrument and cash deposits**

With respect to credit risk arising from the other financial assets of the Company, which comprise bank balances, cash, other receivables and deposits, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

Credit risk from balances with banks is managed by Company's treasury in accordance with the Company's policy. The Company limits its exposure to credit risk by only placing balances with local banks. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

**Ageing of trade payables are as follows:****I. Ageing of Creditors as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	309.83	49.00	0.30	22.68	381.81
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	309.83	49.00	0.30	22.68	381.81

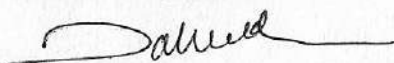
**II. Ageing of Creditors as at March 31, 2022**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	372.35	4.89	4.22	128.35	509.81
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	372.35	4.89	4.22	128.35	509.81

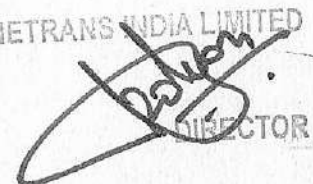
**II. Ageing of Creditors as at April 01, 2021**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	470.08	30.01	28.05	102.80	630.93
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	470.08	30.01	28.05	102.80	630.93

For GMCS & CO.  
Chartered Accountants  
FRN : 141236W

  
Partner  
M. N: 151630

For MARINETRANS INDIA LIMITED

  
DIRECTOR

## iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations.

The cash flows, funding requirements and liquidity of Company is monitored under the control of Treasury team. The objective is to optimize the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and borrowings. The Company manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Contractual cash flows				Total
	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	
<b>As at March 31, 2023</b>					
Borrowings	534.14	27.35	-	-	561.49
Trade payables	381.81	-	-	-	381.81
Other financial liabilities	-	-	-	-	-
	<b>915.95</b>	<b>27.35</b>	-	-	<b>943.30</b>
<b>As at March 31, 2022</b>					
Borrowings	242.41	24.71	-	-	267.12
Trade payables	509.81	-	-	-	509.81
Other financial liabilities	-	-	-	-	-
	<b>752.23</b>	<b>24.71</b>	-	-	<b>776.94</b>
<b>As at April 01, 2021</b>					
Borrowings	200.82	-	-	-	200.82
Trade payables	630.93	-	-	-	630.93
Other financial liabilities	-	-	-	-	-
	<b>831.75</b>	-	-	-	<b>831.75</b>

## Capital management


For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Borrowings (long-term and short-term)	561.49	267.12	239.86
Less: Cash and cash equivalents	206.76	54.89	165.15
<b>Net debt</b>	<b>354.74</b>	<b>212.23</b>	<b>74.71</b>
Equity share capital	852.60	40.60	40.60
Other equity	751.46	1,410.62	1,215.34
<b>Total Equity</b>	<b>1,604.06</b>	<b>1,451.22</b>	<b>1,255.94</b>
Total Capital and net debt	1,958.79	1,663.45	1,330.65
<b>Gearing ratio</b>	<b>18.11%</b>	<b>12.76%</b>	<b>5.61%</b>

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023.

For GMCS & CO.  
Chartered Accountants  
FRN : 141236W

  
Partner  
M.N: 151630

For MARINETRANS INDIA LIMITED  
  
DIRECTOR

33 Taxation

a) The major components of income tax for the nine months ended March 31, 2023 are as under:

i) Income tax related to items recognised directly in profit or loss of the Statement of profit and loss during the year:

	Year ended March 31, 2023	Year ended March 31, 2022
<b>Current tax</b>		
Current tax on profits for the year	54.35	63.96
Adjustments for current tax of prior periods	-	-
<b>Total current tax expense</b>	<b>54.35</b>	<b>63.96</b>
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	0.59	0.43
<b>Income tax expense reported in the statement of profit and loss</b>	<b>54.94</b>	<b>64.39</b>

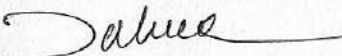
b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

	Year ended March 31, 2023	Year ended March 31, 2022
<b>Accounting profit before tax</b>	<b>208.08</b>	<b>249.91</b>
<b>Income tax @ 22.88%</b>	<b>47.61</b>	<b>57.18</b>
Adjustments in respect of current income tax in respect of previous years	-	-
Change in recognised deductible temporary differences	0.59	0.43
Income not taxable/exempt from tax	6.74	6.78
<b>Income tax expense/(benefit) charged to the statement of profit and loss</b>	<b>54.94</b>	<b>64.39</b>

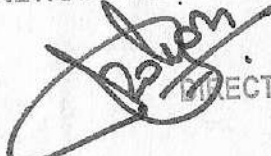
c) Deferred tax relates to the following:

	Balance-Sheet		Recognized in the statement of profit and loss		Other Comprehensive Income	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Deferred tax Liabilities</b>						
Deductible temporary differences						
Depreciation on property, plant, equipment and intangible assets	17.69	18.28	0.59	0.43	-	-
<b>Deferred tax charge/(credit) (a-b)</b>	<b>17.69</b>	<b>18.28</b>	<b>0.59</b>	<b>0.43</b>	<b>-</b>	<b>-</b>

For GMCS & CO.  
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M. N: 151630

For MARINETRANS INDIA LIMITED

  
DIRECTOR

**34 Related Party Disclosures**

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

**i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:**

Sr. No.	Name of the Related Party	Relationship
1	Mr Tiraj Kotian	Key Managerial Personnel
2	Mr. Praveen Kunder	
3	Mr. Benny D'Costa	
4	Arunkumar Hegde	Entities with significant influence over the Group
5	Seema Kotian	Relative of KMP

**ii) Transactions for the year:**

S no	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	<b>Salaries</b> <b>Key Management personel</b> Mr Tiraj Kotian Mr Praveen Kunder Mr Benny D'Costa	- 8.44 5.50	21.60 7.49 -
2	<b>Professional fees</b> Mr Tiraj Kotian Ms. Seema Kotian	36.00 6.00	-

**iii) Details of balances with Related party at the year end:**

Sr no	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	<b>Loans and advances (Asset)</b> <b>Key Management personel</b> Mr Benny D'Costa	2.00	2.00
2	<b>Unsecured long term loans (liability)</b> <b>Key Managerial Personnel</b> Mr Tiraj Kotian	17.00	17.00


**iv) The following are the details of transaction eliminated during the period ended March 31st, 2023 and March 31st, 2022**


S no	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	<b>Revenue arising from freight</b> <b>Subsidiary Companies</b> Seahaul Lines India Pvt Ltd	1,142.52	471.19

**v) The following are the details of balance eliminated during the period ended March 31st, 2023 and March 31st, 2022**

S no	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	<b>Trade Receivables</b> <b>Subsidiary Companies</b> Seahaul Lines India Pvt Ltd	190.45	92.77
2	<b>Loans and Advances (assets)</b> <b>Subsidiary Companies</b> Marinetrans Logistics Private Limited	1.36	1.36

For GMCS & CO.  
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For MARINETRANS INDIA LIMITED  
  
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**35 Fair value measurement**

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

**a) Financial instruments by category**

	Refer note	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
		FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Financial assets</b>							
<b>Non-current</b>							
Investments	4	-	3.60	-	2.60	-	2.60
Trade receivables	5	-	-	-	-	-	-
Other Financial Assets	6	-	97.63	-	91.50	-	128.23
<b>Current</b>							
Trade receivables	5	-	1,141.77	-	1,661.24	-	1,625.09
Cash and cash equivalents	8	-	206.76	-	51.89	-	165.15
Other bank balances	9	-	33.60	-	28.99	-	23.53
Loans	10	-	8.53	-	17.12	-	10.50
Other Current Assets	7	-	1,080.79	-	420.34	-	218.95
<b>Total financial assets</b>		-	<b>2,572.67</b>	-	<b>2,276.69</b>	-	<b>2,174.04</b>
<b>Financial liabilities</b>							
<b>Non-current</b>							
Borrowings	14	-	27.35	-	24.71	-	39.03
<b>Current</b>							
Borrowings	15	-	530.62	-	228.05	-	173.35
Trade payables	17	-	381.81	-	509.81	-	630.93
Other financial liabilities	16	-	3.52	-	14.37	-	27.47
<b>Total financial liabilities</b>		-	<b>943.30</b>	-	<b>776.94</b>	-	<b>870.79</b>


**b) Fair value hierarchy**

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

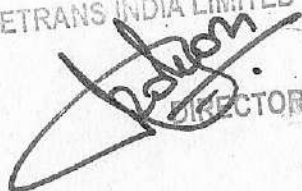
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

For GMCS & CO.  
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For MARINETRANS INDIA LIMITED

  
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**37 Employee Benefits****i) Defined Contribution Plan**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Pension Fund, which is a defined contribution plan. The company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The only amounts included in the balance sheet are those relating to the prior months contribution that are not due to be paid until the end of reporting period. The amount recognised as an expense towards contribution to Provident Fund and Pension Fund for the year aggregated to:

INR 8.60 lakhs March 31, 2023  
INR 7.07 lakhs March 31, 2022

**ii) Defined Benefit Plan****Description of Plans**

Retirement Benefit Plans of the Company include Gratuity and Leave Encashment.

**Gratuity & Pension**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lumpsum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

Since Assets is more than Liability. It is not recognised in Balance Sheet

The disclosure in respect of the defined Gratuity Plan are given below:

**A. Balance Sheet**

Particulars	As at	As at	As at
	March 31, 2023	March 31, 2022	April 01, 2021
Present value of plan liabilities	9.95	8.09	8.06
Fair value of plan assets	-10.12	-8.53	-8.24
(Asset) / Liability recognised	-0.17	-0.44	-0.18

**B. Movements in plan liabilities**

Particulars	As at	As at	As at
	March 31, 2023	March 31, 2022	April 01, 2021
As at the beginning of the year	8.09	8.06	8.04
Current service cost	0.84	0.84	-
Past service cost	-	-	-
Interest Cost/(Income)	0.59	0.56	0.56
Return on plan assets excluding amounts included in net finance income/cost	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	0.43	-0.88	-0.09
Actuarial (gain)/loss arising from experience adjustments	-	-	-
Employer contributions	-	-	-
Benefit payments	-	-0.49	-0.45
As at the end of the year	9.95	8.09	8.06

**C. Statement of Profit and Loss**

Particulars	March 31, 2023	March 31, 2022
	Employee Benefits Expense:	
Current service cost	0.84	0.84
Interest cost/(Income)	0.59	-0.01
<b>Total amount recognised in Statement of Profit &amp; Loss</b>	<b>1.43</b>	<b>0.83</b>
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in net finance income/(cost)	-	-
Actuarial gains/(losses) arising from changes in financial assumptions	0.43	-0.88
Experience gains/(losses)	-	-
<b>Total amount recognised in Other Comprehensive Income</b>	<b>0.43</b>	<b>-0.88</b>

**D. Assumptions**

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Particulars	As at	As at	As at
	March 31, 2023	March 31, 2022	April 01, 2021
Financial Assumptions:			
Discount rate	7.31%	7.27%	6.94%
Salary Escalation Rate	6.00%	5.00%	6.00%
Employee turnover	10.00%	10.00%	10.00%
Estimated rate of return on plan assets	7.31%	7.27%	6.94%

For GMCS & CO.  
Chartered Accountants  
FRN : 141236W

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M.N: 151630

For MARINETRANS INDIA LIMITED

DIRECTOR

**E. Sensitivity**

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:


	Impact on defined benefit obligation		
	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Discount rate	7.31%	7.27%	6.94%
Change in assumption			
Increase	0.04%	0.33%	-
Decrease	-	-	-
Salary escalation rate	6.00%	5.00%	6.00%
Change in assumption			
Increase	1.00%	-	-
Decrease	-	-1.00%	-

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

**F. The defined benefit obligations shall mature after year end as follows:**

Expected payment for the future years	As at	As at
	March 31, 2023	March 31, 2022
Within the next 12 months	0.99	0.89
Thereafter	8.96	7.20

For GMCS & CO.  
Chartered Accountants  
FRN : 141236W

  
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For MARINETRANS INDIA LIMITED  
  
DIRECTOR

**38 Additional regulatory information pursuant to Ministry of Company Affairs Notification dated March 24, 2021:****A. Title deeds of Immovable Property**

The Company does not own any immovable property in the form of land and building. The Company doesn't have any co-owned properties or the properties (including properties for which the lease agreement executed and disclosed as 'Right-of-Use Assets' in restated consolidated financial information) title deed of which are held by the others.

The Company has not revalued any of its Property, Plant and Equipment (Including Right-of-Use Assets) during the year.

**B. Loans and advances in the nature of loans are granted to promoters, directors, KMP's and the related parties**

The Company has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

**C. Details of Benami Property held**

There have been no proceedings initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**D. Borrowings from banks or financial institution on the basis of security of current assets**

The Company has availed borrowings from banks or financial institutions on the basis of security of current assets and the returns and statements of current assets filed by the Company with banks and financial institutions as at March 31, 2023 are in agreement with the books of accounts.

**E. Willful Defaulter**

The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

**F. Relationship with Struck off Companies**

The Company did not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the current and previous financial year.

**G. Registration of charges or satisfaction with Registrar of Companies (RoC)**

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**H. Undisclosed Income**

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**I. Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

**J. Utilization of borrowed funds**

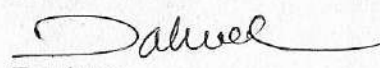
The Company has used the borrowings from the banks only for its intended purpose during the financial year.

**K. Loans and Advances**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For GMCS & CO.  
Chartered Accountants  
FRN : 141236W

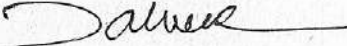
  
Partner  
M.N: 151630

For MARINETRANS INDIA LIMITED  
  
DIRECTOR

## M. Accounting Ratios

Ratio	Numerator	Denominator	For the year ended March 31, 2023	For the year ended March 31, 2022	% Variance	Reason for major variance (i.e. Variance >25%)
(a) Current Ratio (in times)	Current Assets	Current Liabilities	2.50	2.63	-4.80%	NA
(b) Debt-Equity Ratio (in times)	Total Debt	Shareholder's Funds	0.35	0.17	99.72%	Due to increase in debt, ratio has increased
(c) Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	0.42	1.00	-58.16%	Due to increase in debt, ratio has decreased
(d) Return on Equity Ratio (in %)	Net Profits after taxes Preference Dividend	Average Shareholder's Equity	10.00%	13.71%	-27.04%	Due to decrease in Net profits, ratio has decreased
(e) Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory	NA	NA	NA	NA
(f) Trade Receivables turnover ratio (in times)	Net Credit Sales	Average Accounts Receivable	10.72	12.37	-13.30%	NA
(g) Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	32.16	34.53	-6.87%	NA
(h) Net capital turnover ratio (in times)	Net Sales	Average Working Capital	10.12	15.02	-32.61%	Due to decrease in sales, net capital turnover has reduced.
(i) Net profit ratio (in %)	Net Profit	Net Sales	1.02%	0.91%	11.40%	NA
(j) Return on Capital employed (in %)	Earnings before Interest and taxes	Capital Employed	11.29%	16.72%	-32.49%	Due to decrease in earnings and increase in debt, ratio is decreased

For GMCS & CO.  
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**39 Segment Reporting- Information on segment reporting pursuant to Ind AS 108 - Operating Segments**

Based on the principles for determination of segments given in Ind AS-108 "Operating Segments" [specified under the section 133 of the Companies Act 2013 (the Act)] read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act, taking into consideration the internal organisation and management structure as well as differential risk and return of the segment. Based on above, as the company is engaged in the business of Freight Forwarding. Accordingly, the Company has identified "Freight Forwarding" as the only primary reportable segment. The Company does not have any geographical segment as the Company mainly operates from single geographical location, primarily within India and the volume of exports is not significant. Hence no separate disclosures are provided in these financial statements.

**40** In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.

**41** Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

**As per our report of even date attached**

**For G M C S & Co.**

Chartered Accountants  
Firm Registration No. 141236W

**CA Rahul Gupta**

Partner  
M. No. 151630  
DIN: 23151630BGWKM6708



For and on behalf of the Board

**Tiraj Kotian**  
Director  
DIN - 00022294

**Praveen Kunder**  
Chief Financial Officer

Place: Mumbai  
Date: September 08, 2023

**Benny D'Costa**  
Director  
DIN - 03464231

**Nikhil Joshi**  
Company Secretary  
M. No. A70328



Place: Mumbai  
Date: September 08, 2023