



# MARINETRANS

## INDIA LIMITED

ANNUAL REPORT 2023-2024



## WHAT'S INSIDE

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### CORPORATE OVERVIEW

Marinetrans: Connecting India to the world.  
Company at a glance  
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Delivering Excellence in shipping and logistics  
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Managing Directors Letter

### Investor Information

Market Capitalization as  
on 31st March 2024

₹ 65.37 Crores

CIN

L35110MH2004PTC147139

NSE Symbol

MARINETRAN

AGM Date:

30th September 2024

AGM Venue/Mode:

Online Video Conference

*Please find the online version of this report at  
[Link to the website](#)*

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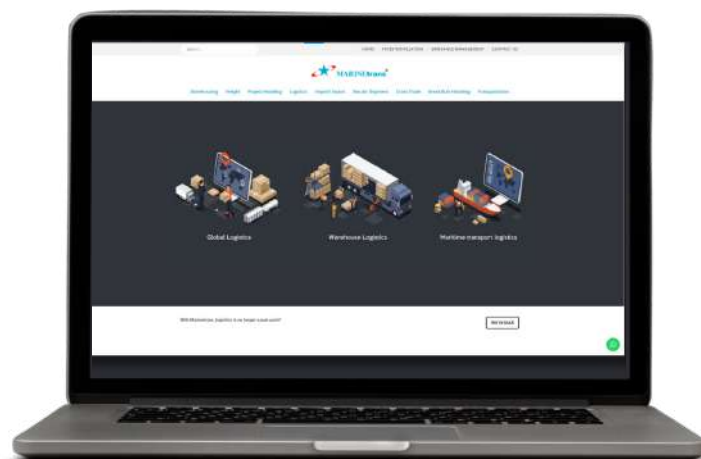
### FINANCIAL STATEMENTS

#### STANDALONE

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Statement of Profit and loss account  
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#### CONSOLIDATED

Independent Auditors Report  
Balance Sheet  
Statement of Profit and loss account  
Statement of Cashflow  
Statement of change in Equity  
Notes to financial statements



### DISCLAIMER

This document contains statements about expected future events and financials of Marinetrans Ltd ('Your Company'), which are forward-looking. By their nature, forward-looking statements require Your Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of this Annual Report.



## MARINETRANS: CONNECTING INDIA TO THE WORLD SINCE INCEPTION

Marinetrans, the name aptly suggests, the business of specializing in sea freight forwarding. Incorporated on June 24, 2004, was founded by Mr. Tiraj Kumar Babu Kotian with a clear vision of engaging in the trade and business of sea-freight forwarder, then went to Door-to-Door Delivery and 3PL services for the logistics industry via informal arrangement with the third-party service providers.

We offer our customers a comprehensive range of transport management and freight-related services. Our services encompass Freight Forwarding, including both sea freight and air freight. Additionally, we have informal partnerships with various intermediaries to provide ancillary services such as Transportation, Multimodal Transportation, Project cargo handling, Third Party Logistics, Packaging, loading/unloading, and unpacking of items. These additional services enable us to provide end-to-end solutions and other value-added services that cater to our customers' diverse needs.

Our company operates from its Head office situated in Navi Mumbai, Maharashtra, along with one of its branches located in Ahmedabad, Gujarat. The company mainly operates through JNPT, Nhava Sheva, Mundra, Kandla, Chennai, Vizag, etc. and can take cargo from any location in India to across the world. Our Company is mainly responsible for obtaining and confirming the Sales Booking Request, Confirming the Shipping Line, ensuring Direct Customer Transport, Stuffing, and ensuring transportation in dock, and co-ordinating with the customer until the delivery of the goods. Since, our Company is majorly a point of contact between the Shipping Line, and the customer, the Company does not per se operate through ports.

Our Company is purely dependent on various third party logistics providers for transportation, custom clearances, and delivery of cargo to end place. Our Company is in a position to cater for exports in India as well as out of India. The company does not have a license of Custom House Agent (CHA) and thus outsources the job to CHA forwarder. An internal team (Customer Service and Dispatch Dept.) is responsible for appointing a CHA forwarder to handle all the customs clearance procedures on behalf of the customer. The company acts as an intermediary between customer and the appointed CHA forwarder to carry out its business process.

## HIGHER PURPOSE

*Connect*

## VALUE



Customer Centricity



Integrity



Excellence



Collaboration



Innovation



Higher Purpose

## MISSION

Delivering seamless and efficient global logistics solutions that connect businesses and drive economic growth.

## VISION

To be the world's most trusted and innovative logistics provider, redefining industry standards.



# Connecting India to the World: A Journey since 2004

Our company, Marinetrans, is one of the leading provider of comprehensive logistics solutions, specializing in freight forwarding, warehousing, transportation, and supply chain management. With a robust presence in India and worldwide, Marinetrans delivers efficient and reliable services to clients across various industries. This commitment to excellence reflects Marinetrans' dedication to providing top-tier logistics solutions that meet the diverse needs of businesses in a dynamic and competitive market.

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**Our commitment extends beyond logistics,  
focusing on optimizing supply chains and enhancing operational  
efficiency.**

For nearly two decades, Marinetrans has been proud to play a pivotal role in enhancing sea freight logistics in India. We continue to innovate and expand our impact by offering efficient, reliable, and tailored logistics solutions through our advanced supply chain infrastructure. Our focus is on optimizing cargo movement, ensuring timely deliveries, and supporting global trade by understanding the unique needs of our clients.

We are driven by trust, integrity, and a commitment to excellence, as we work swiftly and effectively to meet the demands of a dynamic industry.

## Key Highlights



**2004**

Year of  
Incorporation



**150+**

Countries  
Serving



**IPO**

Successful IPO  
Listing



**106.34 Cr.**

Revenue from  
operations



**50**

Employee  
Strength



## Landmark Year

### Impressive Market Debut

Marking a significant milestone in its corporate journey, Marinetrans India Limited was listed on NSE Emerge on December 08, 2023. The company's shares were listed at a premium on the SME exchange.

Our ₹ 1,092 Lakhs IPO, was a resounding success, attracting investors across all categories with issue been oversubscribed by ~ 32 times.

Reflecting strong investor confidence, the successful listing on NSE EMERGE underscores Marinetrans' solid fundamentals and growth prospects. This achievement reinforces our commitment to delivering value to shareholders while contributing to the Indian capital markets as we continue to grow and evolve.

## IPO Details

December 08, 2023

LISTING DATE

₹ 1.092 Lakhs

ISSUE SIZE

₹ 26 per share

FIXED PRICE

~ 32x

OVER-SUBSCRIBED



# DELIVERING EXCELLENCE IN SHIPPING AND LOGISTICS: MARINETRANS' COMMITMENT TO INNOVATION.

Marinetrans is dedicated to transforming the shipping industry through innovation. We have successfully integrated advanced technologies and pioneered new practices to deliver exceptional services to our clients. Our leadership position in the private sector containership space is a testament to our commitment to excellence.

By optimizing vessel routes, adopting fuel-efficient technologies, and investing in digital solutions, Marinetrans is driving efficiency and reducing costs. Our focus on innovation ensures that we remain competitive and adaptable in an ever-changing industry.

We employ advanced algorithms to identify the most efficient routes, minimizing fuel consumption and transit time. We tailor our services to meet the specific needs of each customer and provide customers with real-time visibility into their shipments to maintaining open and transparent communication with clients throughout the shipping process.

Marinetrans is also committed to sustainable practices. We are actively exploring ways to reduce our carbon footprint and contribute to a greener future for the shipping industry. By embracing innovation, Marinetrans is setting new standards for excellence in the industry. Our commitment to technology, efficiency, and customer satisfaction positions us better in the field.

Our primary objective is to ensure the safe transportation and delivery of goods from start to finish. We achieve this by leveraging our expertise to identify and recommend the optimal solution for each client's specific business environment. Our dedicated team of skilled shipping and customs specialists works diligently to provide clients with customized solutions at affordable rates. Strengthening customer relationships and consistently delivering quality products, services, and solutions are at the core of our mission.





## SERVICES OFFERED

### Freight Forwarding

Our Company offers a comprehensive range of freight forwarding services, including sea freight and air freight. For sea freight forwarding, we handle all shipping requirements, from door-to-door pickup to managing shipping documents through third-party service providers. Our services are customer-oriented and tailored to individual needs, with flexible pricing based on factors such as shipment size and commodity type. In addition to freight forwarding, through third-party service providers we ensure custom clearance services, offering documentation support and handling import and export clearance at ports.

### Transportation

Transportation services are also part of our portfolio, providing safe and reliable surface transportation for general cargo, heavy and over-dimensional consignments. Our Company handles unloading at the destination site as well. The said activities are undertaken by third-party service providers

### Multimodal Transportation

As a multimodal transport operator, we integrate different modes of transport, including air, sea, and land, to provide efficient and cost-effective door-to-door movement of goods.

### Other Value-Added Services

Our Company also provides value-added services through third-party service providers such as door-to-door delivery, cargo handling, packing, etc. Door-to-door delivery simplifies logistics management, while cargo services cater to the unique requirements of transporting items for exhibitions.



Freight



Project Handling



Logistics



Warehousing



Import/Export



Sea-Air Shipment



Cross Trade



Break Bulk Handling

# OUR GOVERNANCE

## BOARD OF DIRECTORS



**Mr. Tiraj Kumar Kotian**  
Managing Director

Since founding Marinetrans in 2004, Mr. Kotian has played a pivotal role in expanding the company's operations and establishing its presence in the Indian market. Under his guidance, Marinetrans has successfully diversified its service offerings and forged strong relationships with clients and partners.



**Mr. Arunkumar Hegde**  
Non-executive director

Mr. Arunkumar Narayan Hegde holds 35 years of experience in the shipping industry holds a B.Com . MMS and DMM degree and nearly 28 years of experience in the logistics industry and supply chain solutions. He is recognized as a highly dedicated professional and believes that “people” are the greatest asset and the key to achieving organizational goals since innovation and change are driven by people.



**Ms. Vani Ramesh Alva**  
Non-executive  
independent director

Vani Ramesh Alva is a Post Graduate in a Master's of Science from SNDT Women's University Medicinal Chemistry, Mumbai, with over 30 years of work experience. She is a Bachelor of Science from the University of Mumbai and a Post-Graduate Diploma from the University of Mumbai in Business Administration.



**Ms. Chahan Vinod Alva**  
Non-executive  
independent director

CA Chahan Vora is a skilled Chartered Accountant with expertise in auditing, financial analysis, and internal controls. He has experience working with various companies and is committed to ensuring regulatory compliance. Vora's strong educational background and practical experience make him a valuable asset in the field of finance.



Audit Committee      Stakeholder Relationship Committee      Nomination and Remuneration Committee

Member      Chairman



# Key Performance Indicators

## Navigating Volatility: Staying the Course with Strategic Focus

We have always believed that numbers speak volumes. Since our inception, we have grown consistently and demonstrated immense resilience during periods of downturn. Similarly, during the year under review, several challenges arose due to economic and industry volatilities that hindered progress. However, as always, we have successfully navigated these developments with well-considered measures and remained focused on advancing our strategic priorities.

### Key Highlights of FY 2024

#### Revenue from Operations

₹ 10,633.99 Lakhs | ↓ 29.3%

#### Headcount

₹ 10,633.99 Lakhs | ↓ 29.3%

#### EBITDA

₹ 146.57 Lakhs | ↓ 45.4%

#### Net Worth

₹ 2,543.4 Lakhs | ↑ 58.6%

#### Profit after Tax (PAT)

₹ 32.48 Lakhs | ↓ 29.3%

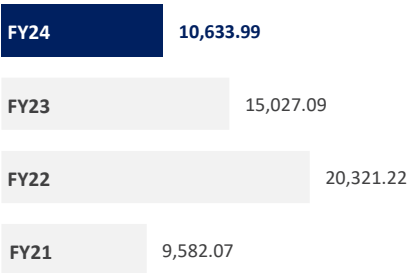
#### Debt-Equity Ratio

0.27x | ↓ 22.8%

## Standalone Financial Figures

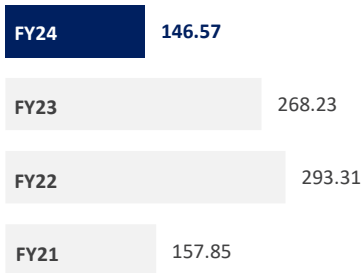
### Revenue from Operations

(In ₹ Lakhs)



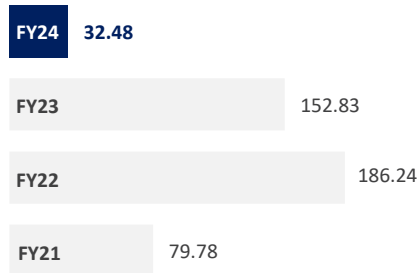
### EBITDA

(In ₹ Lakhs)



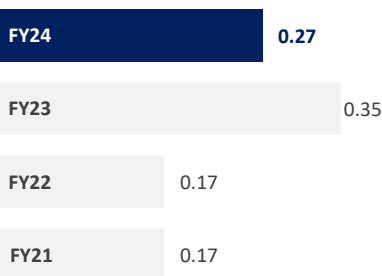
### Profit after Tax

(In ₹ Lakhs)



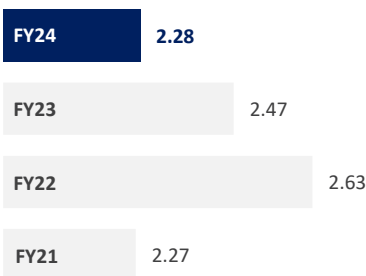
### Debt-Equity Ratio

(x)



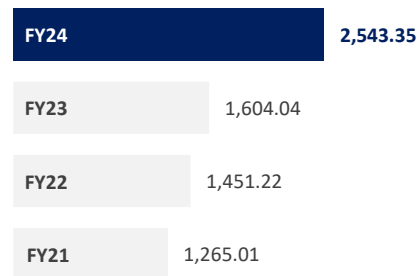
### Current Ratio

(x)



### Net Worth

(in ₹ Lakhs)



# OUR BUSINESS STRATEGY

## 1. Focus on Increase in Volume of Sales:

Expanding of sales volume through expansion, diversification, and geographical outreach is a sound growth strategy. By focusing on scaling our operations in other markets, we aim to tap into new opportunities and broaden our client base, ultimately leading to increased revenues.

**a. Access to new markets:** Expanding into new geographical areas allows us to access untapped markets and reach a wider audience.

**b. Increased opportunities for growth:** Expanding into new markets opens doors to new growth opportunities. It allows us to identify and capitalize on market gaps, unmet needs, or emerging trends that can drive sales and revenue growth. It also enables us to leverage our existing strengths and competitive advantages in new environments.

**c. Operational considerations:** Expanding into new markets requires careful planning and resource allocation. We will need to assess factors such as market research, distribution channels, supply chain logistics, legal and regulatory requirements, and potential competition. Having a well-defined expansion strategy and a thorough understanding of the target markets can help us navigate these challenges effectively.

## 2. Reduction of operational costs and achieving efficiency

Efficiency and cost reduction are essential aspects of maintaining a competitive edge in today's business landscape. By focusing on cost optimization, we can improve our company's profitability and overall financial health.

**a. Vendor management:** Review our relationships with suppliers and negotiate favourable terms to secure competitive pricing for our services. Consolidating suppliers or exploring alternative sourcing options can also help reduce costs.

**b. Continuous improvement:** Implement a culture of continuous improvement where we regularly evaluate our operations, identify inefficiencies, and implement corrective actions. Encourage feedback from employees, customers, and suppliers to identify areas for improvement and cost-saving opportunities.

## 3. Leverage and enhance our goodwill in the market

We believe that the Goodwill we have created in the market commands a recall amongst the consumers in the areas where we operate due to the image and goodwill established over the years. We intend to leverage this goodwill that we enjoy while we are in constant pursuit towards newer avenues for sustainable growth.

- Brand Positioning
- Marketing and communication
- Online presence and reviews
- Partnerships and collaborations



# OUR COMPETITIVE STRENGTHS



## Organization Stability and Expertise

The company's promoters have deep industry knowledge and experience, supported by a skilled management team. This ensures informed decision-making, strategic planning, and effective navigation of operational challenges. The promoters' in-depth understanding of the industry allows them to anticipate market trends and make proactive decisions to drive the company's growth.



## Smooth Operations and Clientele Base

The company has built a wide clientele base through value-based relationships, focusing on customer needs and building trust. This has led to repeat business and referrals, improving customer retention and overall business performance.



## Well-Defined Organizational Structure

The company empowers its management team, fostering a culture of innovation and accountability. This leads to improved efficiency and performance, as the management team is entrusted with decision-making authority and autonomy.



## Existing Supplier Relationships

The company maintains strong supplier relationships based on trust and fair dealings. This ensures a reliable and efficient supply chain, with mutually beneficial partnerships and customized solutions.



## Customer-Centric Business Approach

The company prioritizes customer satisfaction by delivering value, meeting deadlines, and offering competitive pricing. This has built a reputation for quality service and reliability, leading to increased customer loyalty and positive word-of-mouth.





# Letter from the Managing Director

## **Dear Shareholders,**

I am pleased to present Marinetrans India Limited's first annual report for the financial year that ended on March 31, 2024. I want to extend my sincere gratitude to all our investors who participated in Marinetrans India Limited's Initial Public Offering (IPO). Your support and confidence in our company have been instrumental in our successful listing on the National Stock Exchange (NSE) SME platform on December 8, 2023. The successful completion of our IPO marks a significant milestone in Marinetrans' journey. The proceeds from the IPO enabled us to achieve our key objectives, including:

- Expanding our infrastructure
- Strengthening our financial position
- Investing in research and development to explore new business opportunities and drive innovation.
- Rewarding our shareholders

We are committed to utilizing the IPO proceeds responsibly and effectively to create long-term value for our stakeholders. Thank you once again for your continued support and trust in Marinetrans.

## **Economic Landscape**

Despite the global economic challenges, India's economy has demonstrated resilience and continued growth. The government's focus on infrastructure development, coupled with increasing domestic consumption, has supported overall economic activity. While there have been short-term fluctuations, the long-term outlook for the Indian economy remains positive.

## **Industry Outlook**

The logistics and shipping industry in India is witnessing significant growth, driven by factors such as e-commerce expansion, rising exports, and government initiatives to improve infrastructure.

## **Industry Outlook**

**Technology Adoption:** We have invested in digital solutions to enhance operational efficiency and customer experience.

**Strategic Partnerships:** We have forged strategic alliances with key players in the industry to strengthen our market position.

**Sustainable Initiatives:** We have implemented measures to reduce our environmental footprint and promote sustainable practices.

## **Financial Performance**

During the year under review for fiscal year 2024, the Company experienced a noticeable decline in consolidated financial performance compared to fiscal year 2023. Total revenue from operations and other income decreased to ₹10,646.92 lakhs, down from ₹15,036.30 lakhs in FY 2023. This decline in revenue led to a reduction in profit before tax, which fell to ₹ 58.44 lakhs in FY 2024, compared to ₹208.07 lakhs in FY 2023. Similarly, profit after tax decreased to ₹ 32.48 lakhs in FY 2024, from ₹ 152.83 lakhs in the previous fiscal year. As a result, the Earnings Per Share (EPS) for the financial year ended March 31, 2024, declined to ₹0.33, compared to ₹1.79 in FY 2023 on a basic/diluted basis. The decline in shipping industry freight rates, leading to a significant drop in charter rates, has had a notable impact on revenues and profits during the financial year.

## **Future Outlook**

Marinetrans is optimistic about its prospects. We believe that our strategic focus, combined with our strong operational capabilities and experienced team, will enable us to navigate challenges and achieve sustained growth. We are committed to delivering value to our shareholders through our continued focus on innovation, customer satisfaction, and sustainable practices.

***Thank you for your continued support.***

Sincerely,  
**Tiraj Kumar Kotian**  
**Managing Director**  
**Marinetrans India Limited**



# NOTICE

Notice is hereby given that the 20th Annual General Meeting (The “AGM”) of the Shareholders of the **Marinetrans India Limited** (The “Company”) will be held on **Monday, September 30, 2024 at 04:00 P.M.(IST)** through Video conferencing “VC”/other audio-visual means “OAVM”, to transact the following: -

## ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements for the year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements for the year ended March 31, 2024 and the reports of auditors thereon.
2. To consider and approve the appointment of Mr. Arun Kumar Narayan Hegde (DIN: 07925465) as a Director of the Company, who retires by rotation and being eligible offers himself for re-appointment.

## SPECIAL BUSINESS

3. **To Regularise/Confirm Mr. Arun Kumar Narayan Hegde (DIN: 07925465) as a Director on the board.**

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of the Articles of Association of the Company consent of the shareholders of the Company be and is hereby accorded to appoint Mr. Arun Kumar Narayan Hegde (DIN: 07925465) who was appointed by the Board of Directors of the company on January 24, 2024 as Non-Executive Director of the Company to hold office for a term of 5 (five) years w.e.f January 24, 2024 upto January 23, 2029 and whose office shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Director or Company Secretary of the Company be and is hereby authorized to file Form DIR-12 with the Registrar of Companies, to make necessary entries in the Statutory registers of the company and to do all such acts/ deeds/ things as may deem fit to give effect to this resolution.

4. **To approve the appointment of Statutory Auditor to fill the casual vacancy caused by the resignation, approved in the Board Meeting held on 03.09.2024 and to appoint Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration**

To consider and, if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution: -

**“RESOLVED THAT** pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors Rules), 2014 (the Rules), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendation made by the Board of Directors through resolution passed on September 03, 2024, M/s. Billimoria Mehta & Co. Chartered Accountants (Firm Registration No. 101490W), be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. GMCS & Co. , Chartered Accountants ( Firm Registration No.: 141236W).

**RESOLVED FURTHER THAT** M/s. Billimoria Mehta & Co., Chartered Accountants (Firm Registration No. 101490W) be and are hereby appointed as the Statutory Auditors of the Company from this Extraordinary General Meeting and that they shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the ensuing Annual General Meeting and that they shall conduct the Statutory Audit for the period ended 31st March, 2025 and such other audit/review/certification/work as may be required and/or deemed expedient, on such remuneration and out-of-pocket expenses, as may be fixed by the Management of the Company, in consultation with them;

**FURTHER RESOLVED THAT** any of the Board of Directors, be and is, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies.”

**5. Appointment of Mr. Chahan Vinod Vora (DIN: 10275707) as an Independent Non-Executive Director**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Chahan Vinod Vora (DIN: 10275707), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from 3<sup>rd</sup> September, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing her candidature for the office of Director of the Company, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 03<sup>rd</sup> September, 2024 to 02<sup>nd</sup> September, 2029 (both days inclusive).”

**By the Order of the Board  
For Marinetrans India Limited**

Sd/-  
**Nikhil K Joshi**  
Company Secretary & Compliance Officer  
Membership No. A70328

Date: September 3, 2024  
Place: Navi Mumbai

## Notes:

1. The Company is listed with NSE Limited SME Emerge Board platform.
2. The relevant Explanatory Statement pursuant to Sections 102 and 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 setting out the material facts and reasons for the proposed Resolutions of the Annual General Meeting Notice and disclosure as required under the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations are appended herein below for your consideration.
3. In compliance with the MCA Circulars, the Annual General Meeting along with the instructions regarding E-voting is being sent by electronic mode only to those Members whose names appear in the Register of Members / list of Beneficial Owners, maintained by the Company /RTA Depositories as at close of business hours on Monday, September 23, 2024 (i.e. Cut-off date), and whose e-mail IDs are registered with the Depository Participants (DPs) or with the Company or its Registrar and Transfer Agent, skyline financial services private limited ("RTA") as on the Cut-off date. For Members who have not registered their e-mail IDs, please follow the instructions given under point 16.
4. As per the MCA Circulars, physical copies of the Annual General Meeting Notice are not being sent to Members for this Annual General Meeting. Members are requested to provide their assent or dissent through Remote E-Voting only. The Company has engaged the services of NSDL to provide Remote E-Voting facility to its members.
5. A copy of the Annual General Meeting Notice is available on the website of the company at [www.marinetrans.in](http://www.marinetrans.in), website of the stock exchanges i.e. NSE Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of e-Voting service provider i.e. National Securities Depository Limited's ('NSDL') e-Voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company/ RTA in case the shares are held by them in physical form.
7. After sending the notice of Annual General Meeting through email, an advertisement shall be published in English language in Financial Express newspaper and in vernacular language in Jansatta newspaper, each with wide circulation in the district, where the Registered Office of the Company is situated, and the same will also be uploaded on the Company's website: [www.marinetrans.in](http://www.marinetrans.in).
8. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Member
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
10. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
11. The business set out in the Annual General Meeting notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
12. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of Members as on close of business hours Monday, September 23, 2024, i.e. the Cut-off date. Members whose names appear in the Register of Members / List of Beneficial Owners as on the Cut-off Date shall only be considered eligible for the purpose of remote E-Voting and those members would be able to cast their votes and convey their assent or dissent to the proposed resolutions only through the remote E-Voting process. Any person who is not a member as on the Cut-off date or becomes a member post the Cut-off date should treat this Annual General Meeting for information purpose only. A Member cannot exercise his vote by proxy on Annual General Meeting.



13. The Remote E-Voting facility will commence on Friday, September 27, 2024, at 09:00 A.M. (IST) and will end on Sunday, September 29, 2024 at 05:00 P.M. (IST) Remote E-Voting facility will be blocked by NSDL immediately thereafter and the members will not be allowed to cast their votes beyond the said date and time.
14. Members are requested to cast their vote through the remote E-voting process not later than 05:00 P.M. (IST) on Sunday, September 29, 2024, in order to be eligible for being considered, failing which it will be strictly treated as if no vote has been cast by the Member.
15. Once the votes on the resolutions are cast by the Members, the Members will not be allowed to change them subsequently.
16. **Mr. Sushant Gawade**, Practicing Company Secretary, proprietor of **M/s Sushant Gawade & Associates** has been appointed as Scrutinizer for conducting the remote E-voting process in a fair and transparent manner. **Mr. Sushant Gawade** has communicated his willingness for such appointment.
17. The Scrutinizer's decision on the validity of the e-voting shall be final and binding on all.
18. The Scrutinizer will submit his report to the Chairman or any person authorised by the Chairman after the completion of scrutiny and the result of the E- voting of Annual General Meeting through the Remote E-voting process will be announced by the Chairman/Managing Director or such person as authorised, on or before 05:00 P.M. (IST) on Sunday, September 29, 2024 at Registered Office. The Chairman or such authorised person shall countersign the same. The results along with the Scrutinizer's Report will be displayed on the website of the Company at [www.marinetrans.in](http://www.marinetrans.in), the e-Voting website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and shall be communicated to stock exchanges; NSE Limited ("NSE") at [www.nseindia.com](http://www.nseindia.com) where the Company's Equity Shares are listed. The Company will also display the results of the Annual General Meeting along with the Scrutinizer's report at its Registered Office.
19. All documents referred to in the Annual General Meeting Notice will also be available electronically for inspection, without any fees to Members from the date of circulation of the Annual General Meeting Notice up to the closure of the voting period. Members desirous of inspecting the documents referred to in the Notice or Statement may send their requests to [compliance@marinetrans.in](mailto:compliance@marinetrans.in) and [praveenk@marinetrans.in](mailto:praveenk@marinetrans.in).
20. Route Map showing directions to reach to the venue of the AGM is given as per the requirement of the Secretarial Standards - 2 on "General Meeting."
21. A statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.
22. Members/Proxies should fill Attendance Slip for attending the meeting.
23. Procedure for registration of email address for receiving Annual General Meeting Notice:

|                 |                                                                                                                                                                                                                                                                      |
|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Visit the link: |                                                                                                                                                                                                                                                                      |
| Step-1          | Select the Name of the Company from dropdown: Marinetrans India Limited                                                                                                                                                                                              |
| Step-2          | Enter DP and Client ID (if shares held in electronic form)/Folio number (if shares held in physical form) and Permanent Account Number ("PAN"). In the event PAN details are not registered for physical folio, Member to enter one of the Share Certificate number. |
| Step-3          | Enter Mobile number and e-mail address and click on "Continue" button                                                                                                                                                                                                |
| Step-4          | System will send One Time Password ("OTP") on Mobile and E-mail address                                                                                                                                                                                              |
| Step-5          | Upload self-attested copy of PAN card and address proof viz. Aadhar Card or Passport along with front and back side of share certificate in case of physical folio                                                                                                   |
| Step-6          | Enter OTP received on mobile and e-mail address.                                                                                                                                                                                                                     |
| Step-7          | Click Submit button                                                                                                                                                                                                                                                  |
| Step-8          | System will then confirm the recording of the e-mail address for receiving Extra-Ordinary General Meeting Notice                                                                                                                                                     |

After successful submission of the e-mail address with RTA, NSDL/RTA will e-mail a copy of the Annual General Meeting Notice along with user ID and password for Remote E-Voting within 72 hours from the time of successful submission. In case of any queries, Members may write to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

24. **Procedure for registration of email address with the Company/Depository Participants:** Members are requested to register the email address with their concerned DPs, in respect of electronic holding and with skyline financial services private limited /Company, in respect of physical holding, by sending a request duly signed by the 1st named shareholder, the format of which is available at the 'Investor Relations' section of the Company's website, [www.marinetrans.in](http://www.marinetrans.in). Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs / RTA / Company to enable servicing of notices / documents / Annual Reports and other communications electronically to their e-mail address, in future.

## E-voting

### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Friday, September 27, 2024, at 09:00 A.M. (IST) and will end on Sunday, September 29, 2024, at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday September 23, 2024.

### How do I vote electronically using NSDL e-Voting system?

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

#### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "<b>Login</b>" which is available under</li> </ol> |

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‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

3. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



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Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
  2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
  3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
  4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Provide₹
-



|                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period |
|--------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type                                                         | Helpdesk details                                                                                                                                                                                                           |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30         |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:                                                                                                                                        |
|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****                                                   |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company                                                                                        |

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For example if folio number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*

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5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system**

### **How to cast your vote electronically on NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [rkjainbhillwara@gmail.com](mailto:rkjainbhillwara@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Assistant Vice President at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

## Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [www.marinetrans.in](http://www.marinetrans.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ([www.marinetrans.in](http://www.marinetrans.in)) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## Instructions for Members for Attending the AGM Through VC/OAVM are as under:

1. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Monday, September 2024 only shall be entitled to avail the facility of 'remote e-voting' or e-voting at the AGM.
2. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
3. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
4. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
5. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
6. Further speaker shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.



7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
8. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number to praveenk@marinetrans.in on or before September 23, 2024 (5:00 p.m. IST.) Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**Declaration of results on the resolutions:**

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast during the AGM and votes cast through remote e-voting and shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.marinetrans.in](http://www.marinetrans.in) and on the website of e-voting service provider within two (2) working days from the conclusion of the Meeting. The Company shall simultaneously forward the results to National Stock Exchange of India Limited on the shares of the Company are listed.

Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e. Monday, September 30, 2024.

**By the Order of the Board  
For Marinetrans India Limited**

Sd/-

**Nikhil K Joshi**

Company Secretary & Compliance Officer

Membership No. A70328

**Regd. Office:**

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

**E-mail id:** - [compliance@marinetrans.in](mailto:compliance@marinetrans.in)

Contact details:- +917777045320

**Website:** - [www.marinetrans.in](http://www.marinetrans.in)

Date: September 03, 2024

Place: Navi Mumbai

## **Annexure to Notice**

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

#### **Item No. 03**

Mr. Arun Kumar Narayan Hegde (DIN: 07925465), was appointed as an Additional Director of the Company with effect from January 24, 2024, by the Board of Directors under Section 161(1) of the Companies Act, 2013. In terms of Section 161(1) of the Act, Mr. Arun Kumar Narayan Hegde holds office only upto the date of the forthcoming Annual General Meeting but is eligible for appointment as a Director, subject to the approval of the Members. The Board of Directors of the Company recommends the passing of the resolution in Item No. 03 of the notice as an ordinary resolution

Other than Mr. Arun Kumar Narayan Hegde, none of the Directors of the Company are concerned or interested in the Resolutions at Item No. 03 of the accompanying Annual General Meeting Notice.

#### **Item No. 04**

M/s. GMCS & Co. (Firm Registration No. 141236W) have tendered their resignation as Statutory Auditors w.e.f. 30/06/2024 due to pre-occupation with other assignments, making them unable to devote sufficient time to the affairs of the Company. This has resulted into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013. Casual vacancy caused by the resignation of auditor shall be approved by the shareholders in General Meeting within three months from the date of recommendation of the Board of Directors of the Company.

The Board of Directors of the Company recommended the appointment of M/s. Billimoria Mehta & Co. (Firm Registration No. 101490 W) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. GMCS & Co. (Firm Registration No. 141236W). Accordingly, shareholders' approval by way of ordinary resolution is sought.

M/s. Billimoria Mehta & Co. Chartered Accountants Chartered Accountants (Firm Registration No. 101490W), have conveyed their consent for being appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013 and have given a certificate in prescribed form B declaring that firm complies with all eligibility norms prescribed by RBI regarding appointment of statutory auditor. The Board of Directors of the Company recommends the passing of the resolution in Item No. 04 of the notice as an ordinary resolution.

None of the Directors or Key Managerial Persons of the Company (including their relatives), except to the extent of their shareholding in the Company are concerned or interested in the said resolution.

#### **Item No. 05**

In compliance with the Companies Act, 2013 (the 'Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the 'Listing Regulations'), the Board of Directors appointed Mr. Chahan Vinod Vora (DIN: 10275707) as an Additional Director designated as an Non-Executive Independent Director of the Company for a term of 5 consecutive years from September 2024 to September 2029, not liable to retire by rotation. His appointment is subject to the approval of Members at the forthcoming AGM. Mr. Chahan Vinod Vora has an expertise in conducting in-depth audits and devising successful improvement strategies. Methodically evaluated documents and systems and initiated corrections in compliance with established standards. Focuses on delivering high-quality results and producing exceptional work. A detailed profile of Mr. Chahan Vinod Vora and additional information as required under Regulation 36 of the Listing Regulations and SS-2 is provided in the Annexure to the Notice. The Nomination and Remuneration Committee ('NRC') and the Board have identified amongst others, succession planning, talent acquisition, leadership development, compensation management, organizational transformation and design, and competency development as the skills and capabilities for the role and Anita Ramachandran meets such requirements.

The NRC and the Board has recommended the appointment of Mr. Chahan Vinod Vora and in terms of Section 160 of the Act, the Company has received a notice in writing from a member proposing the candidature of Mr. Chahan Vinod Vora for the office of Director of the Company.

The Company has received a declaration under Section 149 of the Act from Mr. Chahan Vinod Vora confirming that she meets the criteria of independence as prescribed under the Act and Listing Regulations, consent to act as Director of the Company in terms of Section 152 of the Act and a declaration that she is not disqualified from being appointed as Director in terms of Section 164 of the Act. She has further confirmed that she has registered herself with the Independent Directors' databank and is exempt from the online proficiency self-assessment test in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014. In the opinion of the Board, Mr. Chahan Vinod Vora fulfils the conditions of independence as specified in the Act and the Listing Regulations for appointment as an Independent Director and is independent of the Management.

Based on Mr. Chahan Vinod Vora skills, experience and expertise as mentioned above, the Board is of the opinion that her association with the Company will add value, and it will be in the best interest of the Company to appoint her as an Independent Director for a term of five consecutive years effective September 03, 2024.

A copy of the draft letter of appointment setting out the terms and conditions of her appointment as an Independent Director is available for inspection by the Members through electronic mode as provided in the Notice.

The Board of Directors recommends the special resolution as set out at item no. 05 of the Notice for appointment of Mr. Chahan Vinod Vora as an Independent Director of the Company for a term of five consecutive years from September 03<sup>rd</sup>, 2024 to September 02<sup>nd</sup>, 2029 for approval of the Members.

Except Mr. Chahan Vinod Vora as it concerns herself, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives, is financially or otherwise, concerned or interested in the said resolution.

**By the Order of the Board**  
For Marinetrans India Limited

Sd/-

**Nikhil K Joshi**

Company Secretary & Compliance Officer  
Membership No. A70328

**Regd. Office:**

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

**E-mail id:** - [compliance@marinetrans.in](mailto:compliance@marinetrans.in)

**Contact details:** - +917777045320

**Website:** - [www.marinetrans.in](http://www.marinetrans.in)

Date: September 03, 2024

Place: Navi Mumbai

**BRIEF RESUME OF Mr. ARUNKUMAR NARAYAN HEGDE, NON-EXECUTIVE DIRECTOR OF THE COMPANY AND SEEKING RE-APPOINTMENT AT THE 20TH ANNUAL GENERAL MEETING TO BE HELD ON 30<sup>th</sup> SEPTEMBER 2024**

**BRIEF RESUME OF MR. ARUNKUMAR NARAYAN HEGDE DIRECTOR OF THE COMPANY**

|                                                                                                                                              |                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name                                                                                                                                         | <b>Mr. Arunkumar Narayan Hegde</b>                                                                                                                                 |
| DIN                                                                                                                                          | 07925465                                                                                                                                                           |
| Date of Birth                                                                                                                                | 25/05/1970                                                                                                                                                         |
| Date of Appointment (Initial appointment)                                                                                                    | 24/01/2024                                                                                                                                                         |
| Nationality                                                                                                                                  | Indian                                                                                                                                                             |
| Qualifications                                                                                                                               | Graduate                                                                                                                                                           |
| Expertise in specific functional areas                                                                                                       | Nearly 28 years of experience in the logistics industry and supply chain solutions.                                                                                |
| Terms and conditions of appointment/ continuation of Directorship                                                                            | As per Resolution purposed in the Notice of AGM                                                                                                                    |
| Details of last Remuneration drawn (F.Y. 22-23)                                                                                              | -                                                                                                                                                                  |
| Details of proposed Remuneration                                                                                                             | As per Resolution purposed in the Notice of AGM                                                                                                                    |
| Directorship held in other Companies                                                                                                         | Zenith Water Solutions Private Limited<br>Safewater Logistics Private Limited<br>Safewater Lines India Private Limited<br>Empress Global Logistics Private Limited |
| Chairman / Member of the Committee of the Board of Directors of this Company                                                                 | Member of Audit Committee, Nomination & Remuneration Committee And Stakeholder's Relationship Committee                                                            |
| Directorships held in other public companies (excluding foreign companies and Section 8 companies)                                           | NIL                                                                                                                                                                |
| Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.) | NIL                                                                                                                                                                |
| Number of shares held in the Company                                                                                                         | 42,62,980 Equity Shares                                                                                                                                            |
| Relationships with other Directors, Manager and other Key Managerial personnel                                                               | N.A.                                                                                                                                                               |
| Details of remuneration paid / sought to be paid                                                                                             | Nil                                                                                                                                                                |



|                                                                                                                                              |                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name                                                                                                                                         | <b>Mr. chahan vinod vora</b>                                                                                                                                                                                                                                                        |
| DIN                                                                                                                                          | 10275707                                                                                                                                                                                                                                                                            |
| Date of Birth                                                                                                                                | 28/08/1991                                                                                                                                                                                                                                                                          |
| Date of Appointment (Initial appointment)                                                                                                    | 03/09/2024                                                                                                                                                                                                                                                                          |
| Nationality                                                                                                                                  | Indian                                                                                                                                                                                                                                                                              |
| Qualifications                                                                                                                               | Graduate                                                                                                                                                                                                                                                                            |
| Expertise in specific functional areas                                                                                                       | Expertise in conducting in-depth audits and devising successful improvement strategies. Methodically evaluated documents and systems and initiated corrections in compliance with established standards. Focuses on delivering high-quality results and producing exceptional work. |
| Terms and conditions of appointment/ continuation of Directorship                                                                            | As per Resolution purposed in the Notice of AGM                                                                                                                                                                                                                                     |
| Details of last Remuneration drawn (F.Y. 23-24)                                                                                              | -                                                                                                                                                                                                                                                                                   |
| Details of proposed Remuneration                                                                                                             | As per Resolution purposed in the Notice of AGM                                                                                                                                                                                                                                     |
| Directorship held in other Companies                                                                                                         | KRI Entertainment limited<br>India Home Loans Limited                                                                                                                                                                                                                               |
| Chairman / Member of the Committee of the Board of Directors of this Company                                                                 | Member of Audit Committee, Nomination & Remuneration Committee And Stakeholder's Relationship Committee                                                                                                                                                                             |
| Directorships held in other public companies (excluding foreign companies and Section 8 companies)                                           | NIL                                                                                                                                                                                                                                                                                 |
| Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.) | India Home Loans Limited Chairman NRC committee and IT systems committee and member of Audit and stakeholder relationship committee<br>KRI Entertainment limited Chairman Audit committee and Members in the NRC committee and NRC committee                                        |
| Number of shares held in the Company                                                                                                         | Nil                                                                                                                                                                                                                                                                                 |
| Relationships with other Directors, Manager and other Key Managerial personnel                                                               | N.A.                                                                                                                                                                                                                                                                                |
| Details of remuneration paid / sought to be paid                                                                                             | Nil                                                                                                                                                                                                                                                                                 |

# BOARD'S REPORT

To,  
The Members,  
**Marinetrans India Limited ("the Company")**

On behalf of the Board of Directors, it is our immense pleasure in presenting our 20<sup>th</sup> Annual Report on the business and operations together with the Audited Financial Statements for the year ended 31st March 2024.

## 1. FINANCIAL RESULTS

The Financial Results of the Company's performance for the year under review and those of the previous year are as follows:

(in ₹ Lakhs)

| Particulars                      | Standalone         |                    | Consolidated       |                    |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                  | 2023-24            | 2022-23            | 2023-24            | 2022-23            |
| Revenue from operations          | 10,633.99          | 15,027.09          | 10,633.99          | 15,027.09          |
| Other Income                     | 12.02              | 9.21               | 12.93              | 9.75               |
| <b>Total Income</b>              | <b>10,646.99</b>   | <b>15,036.30</b>   | <b>10,646.92</b>   | <b>15,036.84</b>   |
| Direct Expenses                  | 9896.56            | 14335.07           | 9,922.05           | 14,335.07          |
| Employee benefits expense        | 355.91             | 253.18             | 355.91             | 253.17             |
| Finance Cost                     | 95.81              | 44.59              | 95.95              | 44.73              |
| Depreciation and Amortization    | 18.14              | 4.84               | 18.14              | 4.85               |
| Other expenses                   | 196.76             | 188.67             | 196.42             | 190.95             |
| <b>Total expenses</b>            | <b>(10,563.18)</b> | <b>(14,826.34)</b> | <b>(10,588.48)</b> | <b>(14,828.77)</b> |
| <b>Profit before Tax</b>         | <b>82.83</b>       | <b>209.96</b>      | <b>58.44</b>       | <b>208.07</b>      |
| Tax expenses (Current year)      | 26.86              | 54.35              | 26.86              | 54.35              |
| Earlier Year                     | -                  | 0.30               | -                  | 0.30               |
| Deferred Tax                     | (0.90)             | 0.59               | (0.90)             | 0.59               |
| <b>Profit After tax</b>          | <b>56.87</b>       | <b>154.72</b>      | <b>32.48</b>       | <b>152.83</b>      |
| <b>Earnings Per Share (in ₹)</b> |                    |                    |                    |                    |
| Basic                            | 0.61               | 1.81               | 0.33               | 1.79               |
| Diluted                          | 0.61               | 1.81               | 0.33               | 1.79               |

## 2. STANDALONE & CONSOLIDATED FINANCIAL PREVIEW

### Standalone financial statement performance

During the year under review for fiscal year 2024, the Company experienced a noticeable decline in financial performance compared to fiscal year 2023. Total revenue from operations and other income decreased to ₹ 10,646.99 lakhs, down from ₹ 15,036.30 lakhs in FY 2023. This decline in revenue led to a reduction in profit before tax, which fell to ₹82.83 lakhs in FY 2024, compared to ₹209.96 lakhs in FY 2023. Similarly, profit after tax decreased to ₹56.87 lakhs in FY 2024, from ₹154.72 lakhs in the previous fiscal year. As a result, the Earnings Per Share (EPS) for the financial year ended March 31, 2024, declined to ₹0.61, compared to ₹1.81 in FY 2023 on a basic/diluted basis.

## Consolidated financial statement performance

During the year under review for fiscal year 2024, the Company experienced a noticeable decline in consolidated financial performance compared to fiscal year 2023. Total revenue from operations and other income decreased to ₹10,633.99 lakhs, down from ₹15,027.09 lakhs in FY 2023. This decline in revenue led to a reduction in profit before tax, which fell to ₹ 58.44 lakhs in FY 2024, compared to ₹208.07 lakhs in FY 2023. Similarly, profit after tax decreased to ₹ 32.48 lakhs in FY 2024, from ₹ 152.83 lakhs in the previous fiscal year. As a result, the Earnings Per Share (EPS) for the financial year ended March 31, 2024, declined to ₹0.33, compared to ₹1.79 in FY 2023 on a basic/diluted basis.

Our company and logistics industry's turnover decline is mainly due to Economic instability in the logistics industry stems from supply chain disruptions, global economic conditions, geopolitical tensions, and high operating costs. These factors create imbalances and financial constraints, impacting trade volumes and operational expenses.

A detailed discussion on review of operations of the Company has been included in Management Discussion and Analysis which forms part of this Annual Report.

## 3. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Marinetrans is a leading in providing of customs carrying and freight forwarding (CCFF) services, offering comprehensive logistics solutions that encompass end-to-end services, including transportation, payments, and inventory management. The company also provides third-party logistics (3PL) and warehousing solutions tailored to meet the diverse needs of its customers across various industries. With an extensive and far-reaching network, Marinetrans is uniquely positioned to deliver customized and specific solutions, leveraging its expertise to meet the distinct requirements of its clients.

### Our Strategy

Marinetrans continues to focus on organic transformation and inorganic growth through strategic turnarounds. The core strategy revolves around scaling the business via asset-light, digitally enabled operations. Concurrently, the company is divesting non-core businesses to concentrate on and expand its core operations.

The ongoing restructuring efforts, including the sale and dissolution of subsidiary companies, are expected to further this strategic focus by providing greater strategic decision. With nearly two decades of experience in managing international supply chain networks, Marinetrans is well-positioned for significant growth in the years ahead.

## 4. TRANSFER TO RESERVES

The company has decided against transferring any portion of its annual profits to designated reserves, keeping in mind the strategy of fuelling the growth plans by reinvesting the earnings, the Company has decided to transfer its profit for the year to the surplus of the profit & loss account.

## 5. DIVIDEND: -

The Board does not recommend any dividend for the financial year under review. There are no unpaid and unclaimed dividends of previous years and hence the requirement to transfer amount to investor education and protection fund is not applicable to the Company.

The Dividend Distribution Policy as adopted and formulated by the Board pursuant to Regulation 43A of the Listing Regulations is available on the website of your Company at <https://marinetrans.in/investor-relation/>

## 6. LISTING OF SHARES

The shares of the Company were listed on the National Stock Exchange (NSE) SME platform in Mumbai on December 8, 2023. The Company's equity shares are now electronically connected. To ensure efficient service for shareholders, the

Company has appointed M/s. Skyline Financial Services Private Limited, located at D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi 110020, as its Registrar and Transfer Agent. Skyline Financial Services will handle all existing physical share-related matters and provide allied secretarial services for members and investors, as well as manage electronic connectivity with NSDL and CDSL.

## 7. CAPITAL STRUCTURE: -

### A. Authorized Capital and Changes thereon, if any:

The Authorized Share Capital of the Company is ₹ 13,00,00,000/- (Rupees Thirteen Crore Only) divided into 1,30,00,000 (One Crore Thirty Lakh) equity shares of ₹ 10/- each.

### B. Paid up Capital and Changes thereon, if any:

On 6th December 2023, the company issued and allotted 42,00,000 equity shares with a face value of ₹ 10 each through an initial public offering at a price of ₹ 26 per share, which includes a premium of ₹ 16 per share.

After the initial public offer Paid up share capital of the Company is ₹12,72,60,000 /- (Rupees Twelve crore Seventy-Two lakhs Sixty Thousand Only) divided into 1,27,26,000 (One Crore Twenty-Seven Lakhs Twenty-Six Thousand Only) equity shares of ₹10/- each.

## 8. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER (IPO)

During the year under review, the Company raised funds aggregating to ₹ 10.92 Crores through public issue. The Company has utilized the funds raised through issue for the purpose as stated in the Letter of Offer. Details of utilization of fund as on 31st March 2024 are as under:

*(in ₹ Lakhs)*

| Sr.No. | Original Object                                        | Original Allocation | Funds Utilised | Amount of Deviation |
|--------|--------------------------------------------------------|---------------------|----------------|---------------------|
| 1      | Funding of working capital requirements of the Company | 787.50              | 787.50         | Nil                 |
| 2      | General Corporate Expenses                             | 245.70              | 245.70         | Nil                 |
| 3      | Issue Expenses                                         | 58.80               | 58.80          | Nil                 |

## 9. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF THE FINANCIAL YEAR: -

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

## 10. LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees, investments and security provided as covered under the provisions of Section 186 of the Act, as may be applicable are given in the standalone financial statements as Note No. 5 and 11.

## 11. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUBSECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The auditor has not reported any frauds pursuant to provisions of section 143 (12) of the Companies Act, 2013 in his report.



## **12. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS & COMPANY'S OPERATIONS IN FUTURE: -**

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

## **13. INTERNAL CONTROL SYSTEMS: -**

The Company has established an internal control system commensurate with the size, scale, and complexity of its operations. Significant features of the Company's internal control system are:

- A leading firm of Chartered Accountants manages the Internal Audit function in line with best-in-class governance practices. It reviews and reports to the Audit Committee about compliance with internal controls, the efficiency and effectiveness of operations as well as key process risks.
- The Audit Committee periodically reviews internal audit plans, significant audit findings, and adequacy of internal controls.
- Systematic self-certification of adherence to key internal controls, as part of control self-assurance by process owners, monitors, and reviewers.
- Adherence with a comprehensive information security policy and continuous upgrades of the Company's IT systems for strengthening automated controls.
- Appropriate segregation of duties and usage of technology for continuous controls monitoring and enhanced controls assurance. During the year, the internal controls were tested and found effective, as a part of the Management's control testing initiative.
- Accordingly, the Board, with the concurrence of the Audit Committee and the Auditors believe that the Company's Internal Financial Controls were adequate and operating effectively for the financial year ended March 31, 2024.

## **14. SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANY: -**

The Board of Directors of the Company, in their Meeting held on February 14, 2023 approved the proposal to strike off Marinetrans Logistics Private Limited [CIN: U63090MH2019PTC331273], a non-material subsidiary under the applicable provisions of the Companies Act, 2013. The said strike off application was filed by Marinetrans Logistics Private Limited with the Registrar of Companies (ROC). The said application was approved by the ROC on November 25, 2023. Accordingly, Marinetrans Logistics Private Limited ceased to be a subsidiary of the Company effective from November 25, 2023.

Furthermore, the Company entered into relevant transaction documents for the sale of its entire investment in the equity shares of its wholly owned subsidiary, Seahaul Lines (India) Private Limited (CIN: U63032MH2008PTC182565), to Mr. Tirajkumar Babu Kotian and Mr. Arunkumar Narayan Hegde (Director and Promoter). Upon completion of this transfer, Seahaul Lines (India) Private Limited ceased to be a subsidiary of the Company effective March 30, 2024.

The company has streamlined its operations by Striking off Marinetrans Logistics Private Limited and disinvestment in Seahaul Lines (India) Private Limited. These changes are expected to enhance profitability and focus on core business activities. The company now operates without any subsidiaries, simplifying its organizational structure.

Further, pursuant to the Section 129(3) of the Act, a statement containing salient features of the Financial Statements of your Company's Subsidiaries (including their performance and financial position) in Form AOC-1 is annexed to this report as "Annexure - 1".

As of March 31, 2024, the Company has no subsidiaries/associate and joint venture. This strategic decision is expected to enhance profitability in the future.

## **15. AUDITORS & AUDIT REPORTS: -**

### **- Statutory Auditors**

Our existing Statutory Auditors, M/s. GMCS & Co (Firm Registration No. 141236W), Chartered Accountants, have resigned as Statutory Auditors of the Company via their letter dated 30.06.2024. The detailed reason for their resignation was due to pre-occupation with other assignments, making them unable to devote sufficient time to the affairs of the Company. The casual vacancy caused by the resignation of the auditor shall be approved by the shareholders in a General Meeting within three months from the date of recommendation by the Board of Directors of the Company.

The Board of Directors of the Company recommended the appointment of M/s. Billimoria Mehta & Co., Chartered Accountants (Firm Registration No. 101490W) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. GMCS & Co., Chartered Accountants

M/s. Billimoria Mehta & Co., Chartered Accountants (Firm Registration No. 101490W), have conveyed their consent for being appointed as the Statutory Auditors of the Company for the financial year 2024-2025, along with a confirmation that their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013, and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013.

The Emphasis of Matter mentioned in the Auditors' Report is self-explanatory. During the year under review, the Auditors did not report any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

### **- Secretarial Auditors**

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, the board has appointed M/s. Sushant Gawade & Associates (ICSI Peer Review Certificate No. 3676/2023), Practicing Company Secretary as the Secretarial Auditor of the company. The report of the Secretarial Auditors in MR-3 is enclosed as **Annexure 3** to this report. The report is self-explanatory and do not call for any further comments.

The Company has also complied with the Standards of Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India as applicable during the year ended 31st March 2024.

### **- Internal Auditors**

During the financial year M/s. MASD & Co., Chartered Accountants, Mumbai (ICAI Firm Registration No. 146249W) was appointed as Internal Auditor of the Company for FY 2023-24 pursuant to the provisions of Section 138 of the Companies Act, 2013.

The Internal Auditor of the Company reports functionally to the Audit Committee of the Company, which reviews and approves risk based annual internal audit plan. The Audit Committee periodically reviews the performance of internal audit function. The recommendations of the internal audit team on improvements required in the operating procedures and control systems are also presented to the Audit Committee, for the teams to use these tools strengthen the operating procedures.

### **- Cost audit and Record**

Our Company is required to maintain the cost record as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and the company has made and maintained the cost record as prescribed.

## 16. CHANGE IN THE NATURE OF BUSINESS: -

There is no change in the nature of the business of the company.

## 17. DIRECTORS AND KEY MANAGERIAL PERSONNEL: -

As of March 31, 2024, the Board of Directors of the Company comprised four Directors: one Managing Director, three Non-Executive Directors, and two Independent Directors, including two women Independent Directors.

None of the Directors of your Company are disqualified as per the provisions of Section 164(2) of the Companies Act, 2013. Your directors have made necessary disclosures, as required, under various provisions of the Companies Act, 2013 and SEBI LODR.

### Appointment and re-appointment of Director & KMPs: -

The Board of Directors at its Meeting held on 24th January 2024 on the recommendation of the Nomination and Remuneration Committee and subject to approval of the members of the Company, have appointed Mr. Arunkumar Hegde (DIN: 07925465) as additional Non-executive Director for a period of five years from 24th January 2024 to 23rd January 2029.

Mr. Nikhil Kishor Joshi Company Secretary and compliance officer of the Company appointed w.e.f. May 19, 2023.

### Reappointments: Nil

### Director liable to retire by rotation:

As per the provisions of Section 152 of the Act, Mr. Arunkumar Hegde (DIN: 07925465) Non-executive Director, whose office is liable to retire at the ensuing 20th Annual General Meeting (AGM), being eligible, seeks reappointment. Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends her reappointment. Brief profile of Mr. Arunkumar Hegde (DIN: 07925465) is provided in the notes to the Notice of the 20th AGM.

### Resignation:

During the year Mr. Benny D'costa (DIN: 08656505) ceased to be a Non-executive Director of the Company effective close of business hours of 24th January 2024

None of the Directors are disqualified under Section 164(2) of the Act.

### Appointment and resignation occurred after closing of financial year.

The Board of Directors has the appointment of Mr. Chahan Vinod Vora (DIN: 10275707) as an Additional Independent Director. His appointment will be proposed for regularization at the upcoming Annual General Meeting (AGM).

Additionally, Ms. Shobha Rustagi (DIN: 03503850) resigned from her position as an Independent Non-Executive Director, effective at the close of business hours on January 24, 2024.

As required under provisions of the Act and SEBI Listing Regulations, all Independent Directors of the Company have confirmed that they meet the requisite criteria of independence.

## 18. DECLARATION BY INDEPENDENT DIRECTORS:

The Board of Directors of your Company comprises optimal number of Independent Directors. The following independent Non-Executive Directors are in terms of Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act:

1. Vani Ramesh Alva (DIN: 09601412)
2. Shobha Rustagi (DIN: 03503850) \*
3. Chahan Vinod Vora (DIN: 10275707)

\*Resigned w.e.f 30th June 2024

# Shobha Rustagi (DIN: 03503850)

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

Further, the Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity (including proficiency).

Your Company has established procedures to be followed for familiarizing the Independent Directors with their roles and responsibilities and business of the Company.

The details of the familiarization programmes imparted for Independent Directors are available on the website of the Company at <https://marinetrans.in/investor-relation/>

During the Financial Year 2023-24, a separate meeting of Independent Directors, without the participation of Non-Independent Directors and members of the Management was held on January 29, 2024.

## 19. DIRECTORS' RESPONSIBILITY STATEMENT

The Financial Statements are prepared in accordance with Ind AS as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended thereof.

Pursuant to Section 134(3)(c) read with 134(5) of the Act, the Board of Directors of your Company hereby states and confirms that:

- In the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed, along with proper explanation relating to material departures;
- They have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent, to give a true and fair view of the state of affairs of the Company as at March 31, 2024, and of the profit of the Company for the period April 1, 2023 to March 31, 2024;
- They have taken proper and sufficient care of the maintenance of adequate accounting records, under the provisions of the Act for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities;
- They have prepared the annual accounts for the year ended March 31, 2024, on a going concern basis;
- They have laid down internal financial controls to be followed by the Company, and such internal financial controls are adequate and are operating effectively; and they have devised proper systems to ensure compliance with the provisions of all applicable laws, and that such systems are adequate and operating effectively.

## 20. DEPOSITS: -

Your Company has not accepted any deposits during the year under review falling within the ambit of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014



## 21. BOARD EVALUATION

Pursuant to provisions of the Act and the Listing Regulations, annual performance evaluation of the Directors including the Chairperson, Board and its Committees has been carried out. As part of the evaluation process, individual criteria for each of the exercise was formulated. Each member of the Board/Committee/Director was sent a formal questionnaire to evaluate different categories based on several parameters. According to the Act and Listing Regulations, they had to rate each parameter individually. The evaluations were presented to the Board, Nomination and Remuneration Committee, and the Independent Directors Meeting for review.

## 22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO: -

### (A) Conservation of Energy

The requirements of disclosures with regard to Conservation of Energy in terms of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are not applicable to the Company since it doesn't own any manufacturing facility.

However, the company has undertaken various energy efficient practices which has strengthened the Company's commitment towards becoming an environment friendly organization. The Company makes all efforts towards conservation of energy, protection of environment and ensuring safety. As far as possible, company is utilizing alternate sources of energy.

### (B) Technology absorption: -

Further to the successful roll out of its kind Paperless Shipment Booking Process (e-AWB) for customer in Current financial year, this year as planned the e-docket facility has been extended to our MSME and Strategic customers with compliance level.

Additionally, two major initiatives have been rolled out successfully during this financial year which has helped significantly in enhancing the efficiency and accuracy:

We have upgraded our booking application to capture docket (AWB) details by scanning the e-waybill QR code and capturing the information from the E-waybill site for complete and accurate data.

### (C) Foreign Exchange earnings and outgo

The particulars of earning and expenditure in foreign exchange during the year are given as follows:

(in ₹ Lakhs)

| Summary                   | As at 31st March, 2024 | As at 31st March, 2023 |
|---------------------------|------------------------|------------------------|
| Foreign exchange earnings | 913.11                 | 570.34                 |
| Foreign exchange outgo    | 507.15                 | 305.32                 |

## 23. VIGIL MECHANISM/ WHISTLE BLOWER POLICY: -

In pursuant to the section 177 (9) & (10) of the Companies Act, 2013, a vigil Mechanism for director and employees to report genuine concerns has been established. The Vigil Mechanism/ Whistle Blower Policy has been uploaded on the Website of the Company at <https://marinetrans.in/> under Investor>>Policy>> Whistle Blower Policy link. None of the personnel of the Company have been denied to access the Audit Committee. During the year, the Company has not received any Whistle Blower Complaints.

## 24. CODE OF CONDUCT

Your Directors informed that pursuant to provisions of Regulation 17(5) of SEBI (Listing Obligation & Disclosure requirement) Regulations, 2015 every Listed Company is under an obligation to adopt a policy on Code of Conduct for all the Members of the Board of Directors and Senior Management. As per the said Regulation, the Board of Directors adopted the Policy on code of conduct for all the Members of Board of Directors and Senior management of the Company.

## 25. MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEE THERE OF: -

### Board Meeting: -

The Board of Directors of the Company met 14 (Fourteen) during the year, in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes Book kept by Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013

The names of the Directors their attendance at the Board Meeting and last Annual General Meeting of Company are given as below: -

| Name of the Director       | Board Meeting held during Tenure of Director | Board Meeting attended | Attendance at the Last Annual General Meeting |
|----------------------------|----------------------------------------------|------------------------|-----------------------------------------------|
| Mr. Tirajkumar Babu Kotian | 14                                           |                        | Yes                                           |
| Mr. ArunKumar Hegde#       | 14                                           |                        | Yes                                           |
| Mrs. Shobha Rustagi*       | 14                                           |                        | Yes                                           |
| Mrs. Vani Alva             | 14                                           |                        | Yes                                           |
| Mr. Benny Xavier Dcosta##  | 12                                           | 12                     |                                               |

\* Mrs. Shobha Rustagi ceased w.e.f 30th June 2024

# Mr. Arun kumar hegde appointed as Additional Non-executive Director on 24th January 2024.

##Mr. Benny Xavier Dcosta ceased w.e.f. 24.01.2024

### COMMITTEES OF BOARD

Currently, the Board has Three committees i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All committees are constituted with the proper composition of Independent Directors and Non-Executive Directors as specified in relevant provisions of Companies Act, 2013.

#### 1. Nomination and Remuneration Committee Meetings: -

| Name of the Committee Member     | NRC Meeting held during Tenure of Director | NRC Meeting attended |
|----------------------------------|--------------------------------------------|----------------------|
| Mrs. Vani Ramesh Alva (Chairman) | 2                                          | 2                    |
| Mrs. Shobha Rustagi*             | 2                                          | 2                    |
| Mr. Arunkumar Hedge#             | 2                                          | 2                    |
| Mr. Benny Xavier Dcosta##        | 2                                          | 2                    |

\* Mrs. Shobha Rustagi ceased w.e.f 30th June 2024

# Mr. Arun Kumar Hegde appointed as Additional Non-executive Director on 24th January 2024.

##Mr. Benny Xavier Dcosta ceased w.e.f. 24.01.2024

## 2. Audit Committee Meetings: -

Members of the Audit Committee as on 31st March 2024 were Mr. Vani Ramesh Alva (Chairman), Mrs. Shobha Rustagi and Mr. Arunkumar Hedge. The Company Secretary acts as the Secretary to the Audit Committee. All recommendations of the Audit Committee were duly accepted by the Board and there were no instances of any disagreement between the Committee and Board.

| Name of the Committee Member     | Audit Meeting held during<br>Tenure of Director | Audit Meeting attended |
|----------------------------------|-------------------------------------------------|------------------------|
| Mrs. Vani Ramesh Alva (Chairman) | 2                                               | 2                      |
| Mrs. Shobha Rustagi*             | 2                                               | 2                      |
| Mr. Arunkumar Hedge#             | 2                                               | 2                      |
| Mr. Benny Xavier Dcosta##        | 2                                               | 2                      |

\* Mrs. Shobha Rustagi ceased w.e.f 30th June 2024

# Mr. Arun Kumar Hegde appointed as Additional Non-executive Director on 24th January 2024.

##Mr. Benny Xavier Dcosta ceased w.e.f. 24.01.2024

## 3. Stakeholder Relationship Committee Meetings: -

| Name of the Committee Member     | SRC Meeting held during<br>Tenure of Director | SRC Meeting attended |
|----------------------------------|-----------------------------------------------|----------------------|
| Mrs. Vani Ramesh Alva (Chairman) | 1                                             | 1                    |
| Mrs. Shobha Rustagi*             | 1                                             | 1                    |
| Mr. Arunkumar Hedge#             | 1                                             | 1                    |

\* Mrs. Shobha Rustagi ceased w.e.f 30th June 2024

# Mr. Arun Kumar Hegde appointed as Additional Non-executive Director on 24th January 2024.

##Mr. Benny Xavier Dcosta ceased w.e.f. 24.01.2024

## 26. CORPORATE SOCIAL RESPONSIBILITY

The provisions of section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014, regarding Corporate Social Responsibility is not applicable to the company.

## 27. RISK MANAGEMENT POLICY: -

### Framework

Risk Management is a key aspect of the “Corporate Governance Principles and Code of Conduct” which aims to improve the Company’s activities. Risk management policy and processes will enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalization of opportunities.

### Background and Implementation

The Company is prone to inherent business risks. This document is intended to formalize a risk management policy, the objective of which shall be identification, evaluation, monitoring and minimization of identifiable risks.

This policy is in compliance with the Listing Agreement which requires the Company to laydown procedure for risk assessment and procedure for risk minimization.

The Board of Directors of the Company and the Audit Committee shall periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network. Head of Departments shall be responsible for implementation of the risk management system as maybe applicable to their respective areas of functioning and report to the Board and Audit Committee.

#### **Committee**

The Company has not made Risk Management Committee, but the Board of Directors and Audit Committee is looking after the Risk Management of the Company.

### **28. PARTICULARS OF REMUNERATION TO DIRECTOR AND EMPLOYEES: -**

The remuneration paid to the directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19(4) read with Part D of Schedule II of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

Details of ratio of remuneration to each Director to the median employee's remuneration and details of remuneration paid to employees is annexed to this report as **"Annexure - 2"**

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under section 178(3), uploaded on company's website [www.marinetrans.in](http://www.marinetrans.in)

### **29. HUMAN RESOURCES AND INDUSTRIAL RELATIONS: -**

Your Company treats its human resources as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. Your company's trust is on the promotion of talent internally through job rotation and job enlargement.

### **30. PARTICULARS OF EMPLOYEE: -**

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

### **31. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero-tolerance for sexual harassment at the workplace and has adopted a policy on prevention, prohibition, and redressal of the same, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Rules thereunder. All employees (permanent, contractual, temporary, and trainees) are covered under this Policy. The Company has duly constituted Internal Complaints Committees in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to redress complaints received regarding sexual harassment. The Company organises workshops and awareness programs at regular intervals for sensitising the employees with the provisions of the said Act. During the year, the Company received no complaints for sexual harassment at the workplace.

### **32. RELATED PARTY TRANSACTIONS: -**

In line with the requirements of the Act and the Listing Regulations, your Company has formulated a Related Party Transactions (RPT) Policy which is being periodically reviewed by the Audit Committee and approved by the Board. The RPT Policy is available on your Company's website at <https://marinetrans.in/>

All transactions entered into with related parties during the year under review were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee and the Board of Directors.

During the year under review there were no material transactions entered by the Company with any of its related parties necessitating approval of the members.

Particulars of the contracts, arrangements or transactions entered during Financial Year 2023-24 that fall under the scope of Section 188(1) of the Act in the prescribed Form AOC-2 is annexed to this report as "Annexure – 4".

Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the reports on related party transactions with the Stock Exchanges.

### **33. INVESTOR EDUCATION AND PROTECTION FUND**

There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

### **34. LISTING OF EQUITY SHARE OF THE COMPANY: -**

The equity shares of the company are listed on the SME Board of National Stock Exchange of India Limited (NSE). The Company has paid the Annual Listing Fees NSE for the financial year 2024-25.

### **35. BOARD EVALUATION: -**

In compliance with the provision of Companies Act, 2013 and Listing Compliances, the Board carried out at an annual evaluation of its own performance and Independent directors. It also evaluated the performance of its committees. The evaluation inter-alia covered different aspects viz. composition of board and its committees, qualification, performance, inter-personal skills, submission done by the director in varied disciplines related to the company's business etc.

### **36. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE IBC 2016:**

During the year under review no application was made, further no any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) against the Company.

### **37. 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.

### **38. MANAGEMENT DISCUSSION AND ANALYSIS: -**

The Management Discussion and analysis forms part of this annual Report as Annexure III for the year ended 31st March 2024.



## 39. ANNUAL RETURN

A copy of Annual Return as provided under Section 92(3) of the Act, in the prescribed form, which will be filed with the Registrar of Companies/MCA, is hosted on the Company's website and can be accessed at <https://marinetrans.in/>

By virtue of an amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide an extract of the Annual Return (Form MGT- 9) as part of this Board's Report.

## 40. CORPORATE GOVERNANCE: -

The provision of Corporate Governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D & E of schedule V of SEBI (LODR) Regulations, 2015, are not applicable to the Company. The Company has however complied with all the other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 41. GREEN INITIATIVES

Notice of AGM along with Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website <https://marinetrans.in> websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively. The above is in compliance with General Circular No. 14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 2/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022, and General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs.

## 42. OTHER DISCLOSURES

During the financial year under review:

- a) There was no issue of equity shares with differential rights as to dividend, voting or otherwise.
- b) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- c) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

## 43. ACKNOWLEDGEMENT: -

Your Directors take this Opportunity to thank the Customers, Shareholders, Suppliers, Bankers, Financial Institutions, Local Bodies, Executives and Central and State Governments for their consistent support and encouragement to the Company. I am sure you will join our Directors in conveying our sincere appreciation to all employees of the Company for their hard work and commitment. Their dedication and competence have ensured that the Company continues to be a significant and leading player in the Logistics industry.

On behalf of the Board of Directors  
Marinetrans India Limited

Sd/-

**Tirajkumar Babu Kotian**

DIN: 00022294

Managing Director & Chairman  
Place: Navi Mumbai

**“Annexure – to the Board’s Report”**

**“Annexure -1”  
Form AOC-1**

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

**The statement containing salient features of the Financial Statement of Subsidiaries or Associate Companies or Joint Ventures**

*(in ₹ Lakhs)*

| <b>Sr. No.</b>                              | <b>1</b>                                | <b>2</b>                                |
|---------------------------------------------|-----------------------------------------|-----------------------------------------|
| Name of the subsidiary                      | * Seahaul Lines (India) Private Limited | * Marinetrans Logistics Private Limited |
| Country                                     | India                                   | India                                   |
| The date since when subsidiary was acquired | 19/12/2011                              | 03/10/2019                              |
| Share capital                               | 1                                       | 0.00                                    |
| Reserves & surplus                          | 0.43                                    | 0.00                                    |
| Total assets                                | 121.34                                  | 0.00                                    |
| Total Liabilities                           | 119.91                                  | 0.00                                    |
| Investments                                 | 0.00                                    | 0.00                                    |
| Turnover                                    | 921.63                                  | 0.00                                    |
| Profit/(loss) before taxation               | (26.74)                                 | 0.00                                    |
| Provision for taxation                      | 0.00                                    | 0.00                                    |
| Profit/(loss) after taxation                | (26.74)                                 | 0.00                                    |
| Proposed Dividend                           | 0.00                                    | 0.00                                    |
| % of shareholding                           | 100                                     | 0.00                                    |

**\*Note:**

1) The Marinetrans Logistics Private Limited [CIN: U63090MH2019PTC331273] ceased to be a subsidiary of the Company w.e.f. November 25, 2023;

2) M/s. Seahaul Lines (India) Private Limited [CIN: U63032MH2008PTC182565] ceased to be a subsidiary of the Company w.e.f. March 30, 2024

## “ANNEXURE 2”

### Particulars of Employees and other related disclosures

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

During the year, none of the employees received remuneration in excess of Rs. One Crore Two Lakhs or more per annum, or Rs. Eight Lakhs Fifty Thousand per month for the part of the year, in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Therefore, there is no information to disclose in terms of the provisions of the Companies Act, 2013.

### Particulars of Employees

[As per section 197(12) read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

#### A. Ratio and remuneration of Directors & KMPs

##### (a) Remuneration paid to the Managing Director(s)

| S.No | Name                   | Designation                  | Remuneration For the year 2023-24<br>(Rs in Lakhs) | Ratio of remuneration to median remuneration of the employees | % increase / decrease of remuneration in 2024 as compared to 2023 |
|------|------------------------|------------------------------|----------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------------|
| 1    | Tirajkumar Babu Kotian | Chairman & Managing Director | 36                                                 |                                                               |                                                                   |

##### (b) Remuneration paid to the non-executive and independent directors:

| Sr. No | Name                                            | Designation                        | Remuneration For the year 2023-24<br>(₹ in Lakhs) | % Increase/ Decrease in Remuneration | Ratio Between Director or KMP and Median Employee |
|--------|-------------------------------------------------|------------------------------------|---------------------------------------------------|--------------------------------------|---------------------------------------------------|
| 1      | Arunkumar Hegde                                 | Non-Executive Director             |                                                   | 0.00%                                |                                                   |
| 2      | Vani Alva                                       | Non-Executive Independent Director |                                                   | 13.89%                               |                                                   |
| 3      | Shobha Rustagi                                  | Non-Executive Independent Director |                                                   | 0.00%                                |                                                   |
| 4.     | Benny Xavier Dcosta<br>ceased w.e.f. 24.01.2024 | Non-Executive Director             | 7                                                 |                                      |                                                   |

##### (c) The percentage increase in remuneration for Chief Financial Officer and Company Secretary in the financial year:

| Sr. No | Name | Designation | Remuneration For the year 2023-24<br>(₹ in Lakhs) | % Increase/ Decrease in Remuneration | Ratio Between Director or KMP and Median Employee |
|--------|------|-------------|---------------------------------------------------|--------------------------------------|---------------------------------------------------|
|--------|------|-------------|---------------------------------------------------|--------------------------------------|---------------------------------------------------|

|   |                |                         |       |
|---|----------------|-------------------------|-------|
| 1 | Praveen Kunder | Chief Financial Officer | 10.25 |
| 2 | Nikhil K Joshi | Company Secretary       | 9.35  |

**(d) Percentage Increase in the median remuneration of employees in the financial year :-**

As on 31st March, 2024 percentage increase in the median remuneration of employees in the financial year: 8.40%

**(e) Number of permanent employees on the rolls of company –**

As on 31st March, 2024 the total number of employees on the roll was 50.

**(f) Average percentile Increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile Increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for Increase in the managerial remuneration:**

Based on Remuneration Policy of the Company, salary of the employees was Increase around 23.83 % on an average and managerial remuneration was decrease / Increase as stated in point No. A of above stated Table. This is based on Remuneration Policy of the Company that rewards people based on their contribution to the success of the company and also ensures that external market competitiveness and internal relativities are taken care of.

**(g) Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

The Company affirms that remuneration is as per the remuneration policy of the Company

**On behalf of the Board of Directors  
Marinetrans India Limited**

Sd/-

**Tirajkumar Babu Kotian**

DIN: 00022294

Managing Director & Chairman

Place: Navi Mumbai  
Date: September 03, 2024

‘ANNEXURE 3’  
SECRETARIAL AUDIT REPORT

**Form No. MR – 3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024**

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Marinetrans India Limited** (hereinafter called “the Company”). **The equity shares of the Company got listed on the National Stock Exchange of India Limited - SME EMERGE BOARD PLATFORM on December 8, 2023.** The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

**Auditor’s Responsibility:**

Our responsibility is to express an opinion on compliance with the applicable laws and maintenance of records based on the audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards require that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

**Modified Opinion:**

Based on our verification of the Company’s books, papers, minute books, forms, and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;



(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (The Company has not made any Overseas Direct Investment or has not raised any External Commercial Borrowings during the audit period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR");

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period);

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the audit period);

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the audit period);

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period);

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period);

(j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the audit period);

(vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on the test-check basis, the Company has complied with the following laws applicable specifically to the Company to the extent applicable:

- The Customs Act, 1962
- The Multimodal Transportation of Goods Act, 1993
- The Carriage by Air Act, 1972
- The Carriage by Road Act, 2007
- The Railways Act, 1989
- The Carriage of Goods by Sea Act, 1925
- The (Indian) Bills of Lading Act, 1856
- The Marine Insurance Act, 1963
- The Warehousing (Development and Regulation) Act, 2007

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013;

(ii) Listing Agreement entered into by the Company with the National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:**

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda items were sent at least seven days in advance except in some cases where the meeting was held on a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or by the majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

**We further report that, during the period under review:**

a) The Company has received a Certificate of Incorporation Consequent upon conversion to Public Company from the Registrar of Companies on May 18, 2023;

b) The Company has appointed Mr. Nikhil Kishor Joshi [ICSI Membership No. A70328] as Whole Time Company Secretary & Compliance Officer of the Company w.e.f. May 19, 2023;

c) The Shareholders of the Company has confirmed the regular appointment of Mrs. Vavi Ramesh Alva [DIN: 09601412] & Ms. Shobha Radheyshyam Rustagi [DIN: 03503850] as an Independent Director(s) of the Company w.e.f. May 22, 2023;

d) The Shareholders of the Company has appointed M/s. G M C S & Co., Chartered Accountants [ICAI Firm Registration No. 141236W] as Statutory Auditor under Casual Vacancy w.e.f. May 22, 2023. M/s. G M C S & Co., Chartered Accountants was further re-appointed as Statutory Auditor w.e.f. September 30, 2023 at the Annual General Meeting of the Company.

e) The Marinetrans Logistics Private Limited [CIN: U63090MH2019PTC331273] ceased to be a subsidiary of the Company w.e.f. November 25, 2023;

f) The Company has issued/allotted 42,00,000 (Forty-Two Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each for cash at price of Rs. 26/- (Rupees Twenty-Six) per share on December 06, 2023, under Initial Public Offering. The equity shares of the Company got listed on the National Stock Exchange of India Limited - SME Emerge Board Platform on December 8, 2023;

g) The Company has appointed Mr. Arunkumar Narayan Hegde [DIN: 07925465] as an Additional Non-Executive Director of the Company w.e.f. January 24, 2024;

h) Mr. Benny Xavier Dcosta [DIN: 03464231] was ceased/resigned as a Director of the Company w.e.f. January 24, 2024;

i) The Board has appointment M/s. MASD & Co. Chartered Accountants (ICAI Firm Registration No. 146249W) as an Internal Auditor of the Company for the Financial Year 2023-24;

j) The Board has appointment M/s. Sushant Gawade & Associates, Practicing Company Secretaries, (ICSI Peer Review Certificate No. 3676/2023) as the Secretarial Auditor of the Company for the Financial Year 2023-24.

k) M/s. Seahaul Lines (India) Private Limited [CIN: U63032MH2008PTC182565] ceased to be a subsidiary of the Company w.e.f. March 30, 2024.

For **Sushant Gawade & Associates**  
Practicing Company Secretaries

Sd/-

**CS Sushant S. Gawade**

FCS: 8782, CP: 9791

Peer Review Certificate No. 3676/2023

UDIN: F008782F000646386

Date: July 01, 2024

Place: Mumbai

This report is to be read with our letter of even date which is annexed as 'Annexure - A' and forms an integral part of this report.

## **Annexure – A**

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

Our report of even date is to be read along with this letter.

Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like, Income Tax, Goods & Service Tax, Custom records, etc, as the same were dealt with under separate audit/s.

Wherever required, we have obtained the management representation/clarifications about the compliance of laws, rules and regulations and major events during the audit period and in few instances, inadvertent delay in filing of form(s)/return(s)/information(s)/event(s) has been noticed during the period under review pursuant to the provisions of the Companies Act, 2013.

The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of Management in terms of Section 134 (5) (f) of the Companies Act, 2013. Our examination was limited to the verification of procedures on a test-check basis for the purpose of issue of the Secretarial Audit Report.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company and as per the information provided by the Company and its officers.

For **Sushant Gawade & Associates**

Practicing Company Secretaries

Sd/-

**CS Sushant S. Gawade**

FCS: 8782, CP: 9791

Peer Review Certificate No. 3676/2023

UDIN: F008782F000646386

Date: July 01, 2024

Place: Mumbai



**Form AOC-2**

**PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES**

*[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2]*

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**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 March 31, 2024, which were not at arm's length basis.

**DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:**

The details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March 2024 are as follows:

| Sr No | Name (s) of the related party     | Nature of relationship       | Nature Of contracts/ arrangements/ transaction | Duration of the contracts/ arrangement s/transaction | Amount paid as advances, if any | Date on which special resolution was passed in general meeting |
|-------|-----------------------------------|------------------------------|------------------------------------------------|------------------------------------------------------|---------------------------------|----------------------------------------------------------------|
| 1     | Seahaul Lines (I) Private limited | Subsidiaries                 | Purchase of goods or services                  | Ongoing                                              | Not Applicable                  | Not Applicable                                                 |
| 2     | Mr Tiraj Kotian                   | Managing Director & promoter | Remuneration                                   | Ongoing                                              | Not Applicable                  | Not Applicable                                                 |
| 3     | Mr Praveen Kunder                 | CFO                          | Remuneration                                   | Ongoing                                              | Not Applicable                  | Not Applicable                                                 |
| 4     | Mr. Nikhil Joshi                  | CS                           | Remuneration                                   | Ongoing                                              | Not Applicable                  | Not Applicable                                                 |
| 5     | Mr Benny D'Costa                  | Non-executive Director       | Remuneration                                   | Ongoing                                              | Not Applicable                  | Not Applicable                                                 |

**On behalf of the Board of Directors**  
Marinetrans India Limited

Sd/-  
**Tirajkumar Babu Kotian**  
DIN : 00022294  
Managing Director & Chairman

Place: Navi Mumbai  
Date: September 03, 2024

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
Marinetrans India Limited  
801/802, 8th Floor, Vindhya Commercial  
Complex Plot No. 1, Sector 11, CBD Belapur,  
Navi Mumbai, Maharashtra, India, 400614

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Marinetrans India Limited having CIN L35110MH2004PLC147139 and having registered office at 801/802, 8th Floor, Vindhya Commercial Complex Plot No. 1, Sector 11, CBD Belapur, Thane, Navi Mumbai, Maharashtra, India, 400614 India (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| S. no. | Director Names             | DIN number | Designation                        | Begin date | End date | Surrendered DIN | Executive/ Non-Executive Directors |
|--------|----------------------------|------------|------------------------------------|------------|----------|-----------------|------------------------------------|
| 1.     | Mr. Tirajkumar Babu Kotian | 00022294   | Managing Director                  | 24.06.2004 | -        | -               | Executive Director                 |
| 2.     | Mr. Arunkumar Hegde        | 07925465   | Non-Executive Director             | 24.01.2024 | -        | -               | Non-Executive Director             |
| 3.     | Mrs. Vani Alva             | 09601412   | Non-Executive Independent Director | 14.02.2023 | -        | -               | Non-Executive Director             |
| 4.     | Ms. Shobha Rustagi         | 03503850   | Non-Executive Independent Director | 14.02.2023 | -        | -               | Non-Executive Director             |

Ensuring the eligibility of/ for the appointment or re- appointment /continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sushant Gawade & Associates**  
Practicing Company Secretaries

Sd/-

**CS Sushant S. Gawade**

FCS: 8782, CP: 9791

Peer Review Certificate No. 3676/2023

UDIN: F008782F001151209

Date: September 5, 2024

Place: Mumbai



## Chairman & Managing Director's Declaration

To,  
The Members of  
MarineTrans India Limited  
801/802, 8th Floor, Vindhya Commercial  
Complex Plot No. 1, Sector 11, CBD Belapur,  
Navi Mumbai, Maharashtra, India, 400614

- A. I, Tirajkumar Babu Kotian, Managing Director of Marinetrans India Ltd declare that all Board Members and Senior Management Personnel have affirmed compliance with 'Code of Conduct for Board & Senior Management Personnel' for the year ended 31st March, 2024.
- B. I, Tirajkumar Babu Kotian Managing Director of Marinetrans India Limited, on behalf of the Board of Directors of the Company, hereby confirm that the Independent Directors of the Company fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management.

On behalf of the Board of Directors  
Marinetrans India Limited

S/d  
**Tirajkumar Babu Kotian**  
DIN: 00022294  
Managing Director & Chairman

Place: Navi Mumbai  
Date: September 03, 2024

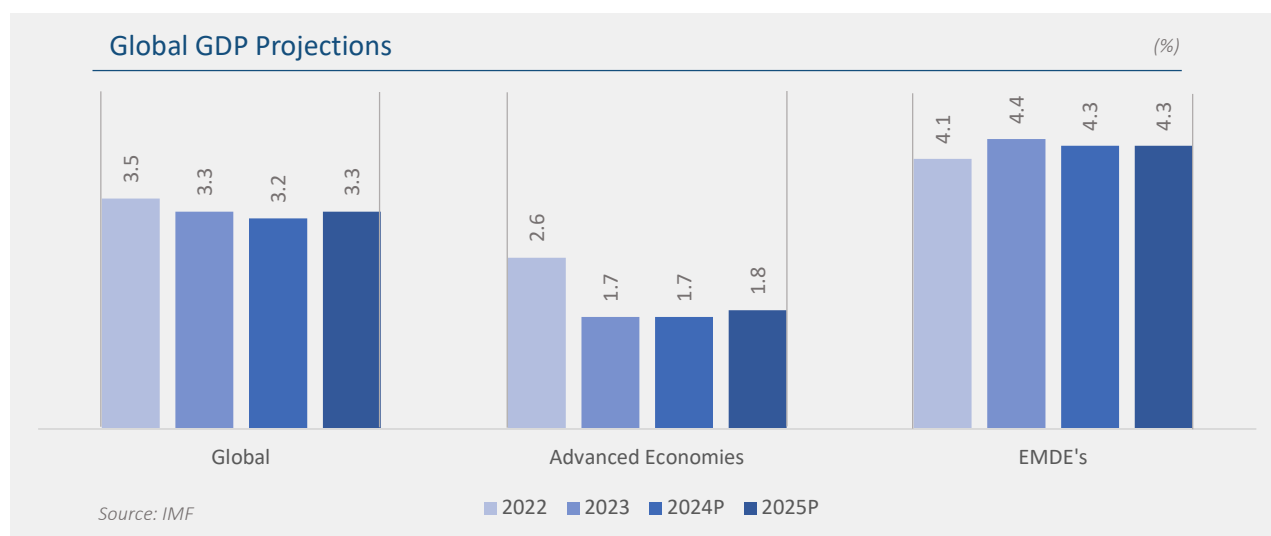
# MANAGEMENT DISCUSSION AND ANALYSIS

## INDUSTRY STRUCTURE AND DEVELOPMENTS

### Global Economic Overview

Global growth is projected to moderate to 3.2% in 2024 and 3.3% in 2025, below the historical average of 3.8%. This reflects the impact of elevated interest rates, fiscal consolidation, and lingering supply chain disruptions. Although inflation has started to decelerate in many economies, it remains above central bank targets. Services inflation, in particular, has proven sticky, complicating monetary policy normalization. Central banks worldwide have embarked on aggressive monetary tightening cycles to combat inflation, leading to higher borrowing costs for businesses and consumers.

Ongoing geopolitical uncertainties, including the Russia-Ukraine conflict, contribute to market volatility and disrupt global trade and supply chains. Elevated debt levels in many countries pose risks to financial stability and economic growth. Growth in advanced economies is projected to be modest, with inflation gradually easing. However, the pace of disinflation varies across countries, influenced by factors such as energy prices and wage dynamics. These economies face a more challenging environment due to tighter financial conditions, elevated debt levels, and vulnerabilities to external shocks. Growth is expected to be more subdued compared to previous years.

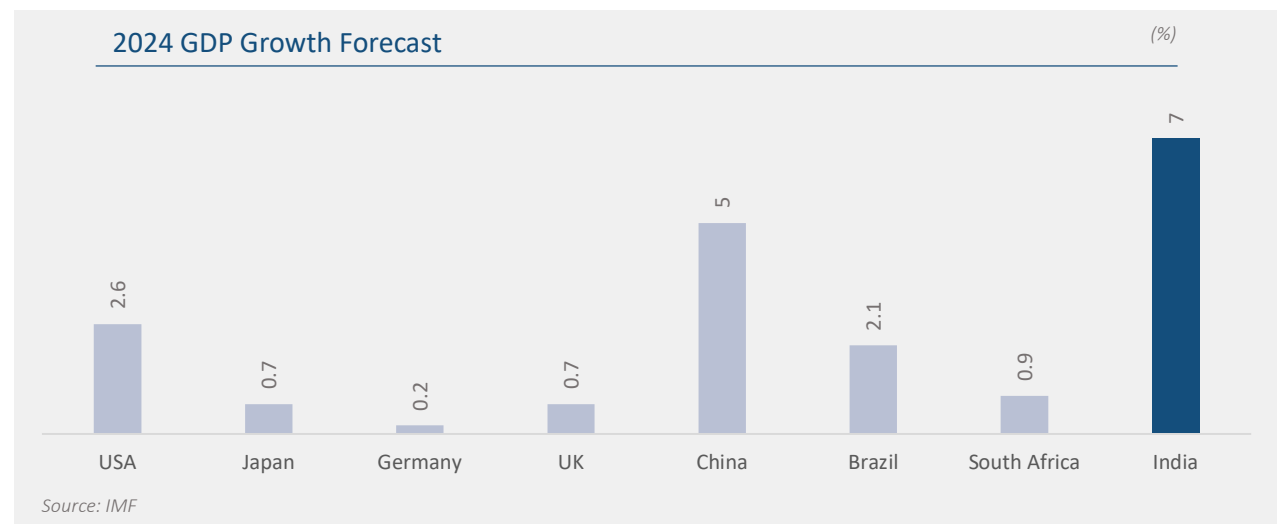


The global economic outlook remains uncertain, with both upside and downside risks. On the upside, a faster-than-expected decline in inflation could lead to earlier monetary policy easing and stronger growth. On the downside, escalating geopolitical tensions, a more severe downturn in major economies, or a resurgence of inflation could derail the global recovery. The evolving global economic landscape presents both opportunities and challenges for Marinetrans. The company needs to closely monitor macroeconomic trends, geopolitical developments, and customer demand to adapt its business strategy accordingly. Focus on cost management, operational efficiency, and risk mitigation will be crucial to navigate the uncertain environment.

The global logistics and freight forwarding industry is highly competitive, characterized by a multitude of players ranging from large multinational corporations to regional and local providers. Key competitors include global freight forwarders, ocean carriers and regional/local players. The industry is witnessing increasing consolidation through mergers and acquisitions, as companies seek to expand their global footprint and enhance their service offerings. Additionally, the rise of e-commerce has

created new opportunities for logistics providers, leading to increased competition and the emergence of specialized service providers.

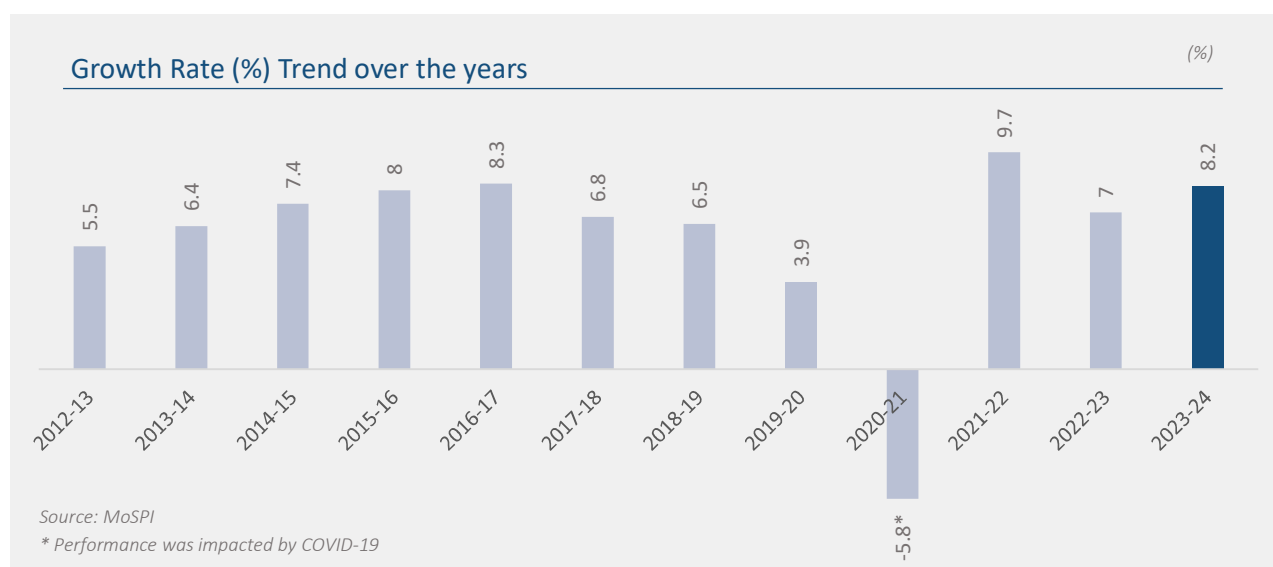
To differentiate themselves, companies are focusing on factors such as digitalization, value added services, sustainable practices and customer focus. The competitive landscape is dynamic and subject to rapid changes due to economic conditions, technological advancements, and regulatory shifts. The logistics and freight forwarding industry operates within a complex regulatory environment that impacts various aspects of business operations. Key regulatory areas that includes customs and border protection, trade / transportation / environmental regulations, labor laws and data privacy & security. The evolving regulatory landscape poses both challenges and opportunities for industry participants. Compliance with regulations is essential to avoid penalties and maintain operational integrity. However, regulatory changes can also create new business opportunities and drive innovation.



Indian Economic Overview

India has exhibited consistent GDP growth over the analyzed period, with a few fluctuations. A significant dip in GDP growth is observed in 2020-21, likely due to the COVID-19 pandemic and subsequent lockdowns. A strong rebound is evident in 2021-22, indicating the economy's resilience in recovering from the pandemic's impact. The growth trajectory appears positive in the following years, suggesting sustained economic expansion. The data indicates a generally positive trend in India's economic growth, with resilience demonstrated during challenging times like the COVID-19 pandemic. India's financial system has shown significant resilience, characterized by robust capital adequacy and a decline in non-performing assets (NPAs). The gross NPA ratio for scheduled commercial banks dropped to 2.74% at the end of March 2024, down from 3.87% a year earlier, indicating improved asset quality and profitability in the banking sector. The Reserve Bank of India (RBI) is actively enhancing its regulatory architecture to ensure long-term stability. This includes implementing comprehensive governance frameworks and risk management practices across financial institutions, fostering a culture of compliance and proactive supervision. The RBI continues to adopt a forward-looking monetary policy aimed at stabilizing the economy. This involves adjusting interest rates to align aggregate demand with productive capacity, addressing inflationary pressures, and supporting growth during periods of economic slowdown. The Indian economy is anticipated to maintain a growth trajectory, supported by domestic consumption and investment. However, global economic uncertainties, including geopolitical tensions and inflationary pressures, pose ongoing challenges that require vigilant policy responses. The Indian economy is positioned for continued growth, underpinned by a resilient financial system and proactive regulatory measures. However, it remains essential for us to stay attuned to evolving economic conditions and adapt strategies accordingly to leverage opportunities while mitigating risks.





## INDUSTRY OVERVIEW

### Global Shipping Industry

The global shipping industry is the backbone of international trade, transporting around 90% of the world's goods. The shipping industry is a cornerstone of global trade, responsible for transporting billions of tons of goods across oceans annually. It's the most cost-effective mode of transportation for bulk commodities, playing a pivotal role in connecting economies worldwide. The shipping industry is a vital cog in global trade, responsible for transporting billions of tons of goods across oceans. Container shipping dominates, moving a vast array of products in standardized containers, while bulk shipping focuses on raw materials. Tankers transport liquids like oil and chemicals, and specialized vessels handle specific cargo. The industry navigates challenges like environmental regulations, technological advancements, and supply chain disruptions, yet remains essential to global industry and offers significant growth potential. The shipping industry operates in a dynamic environment influenced by global trade fluctuations, geopolitical tensions, and increasing pressure to adopt sustainable practices. Technological advancements are transforming operations, while events like the COVID-19 pandemic highlighted the industry's vulnerability to disruptions. Despite these challenges, the sector remains crucial to global commerce and presents significant growth opportunities. The shipping industry is a global backbone, transporting over 8 billion TEUs annually in container shipping, 3.5 billion tons of dry bulk cargo, and 4 billion tons of oil and petroleum products through tankers. It contributes approximately 3% to global GDP and supports millions of jobs worldwide.

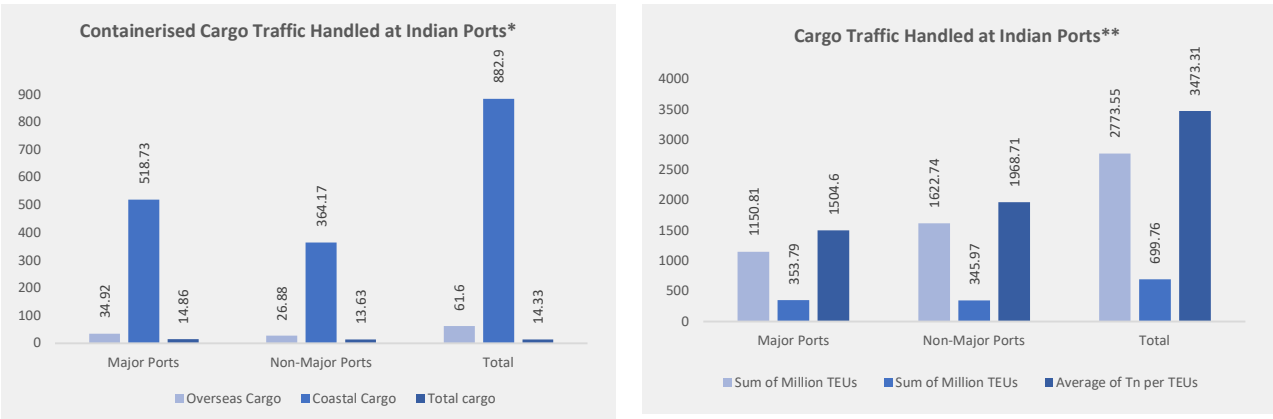
### The Future of Shipping

The transition from traditional steam engines to internal combustion engines (ICE) powered by diesel or heavy fuel oil, has marked a turning point, improved efficiency and reducing maintenance costs. However, these fuels also contribute to pollution. With increasing environmental awareness, the industry is actively exploring alternative fuels to ensure progression towards a cleaner future. Liquefied natural gas (LNG) has emerged as a promising alternative due to its low greenhouse gas emissions as compared to traditional fuels. Additionally, hydrogen is an abundant element, holding immense potential as a zero-emission, clean burning fuel source for future fleets.

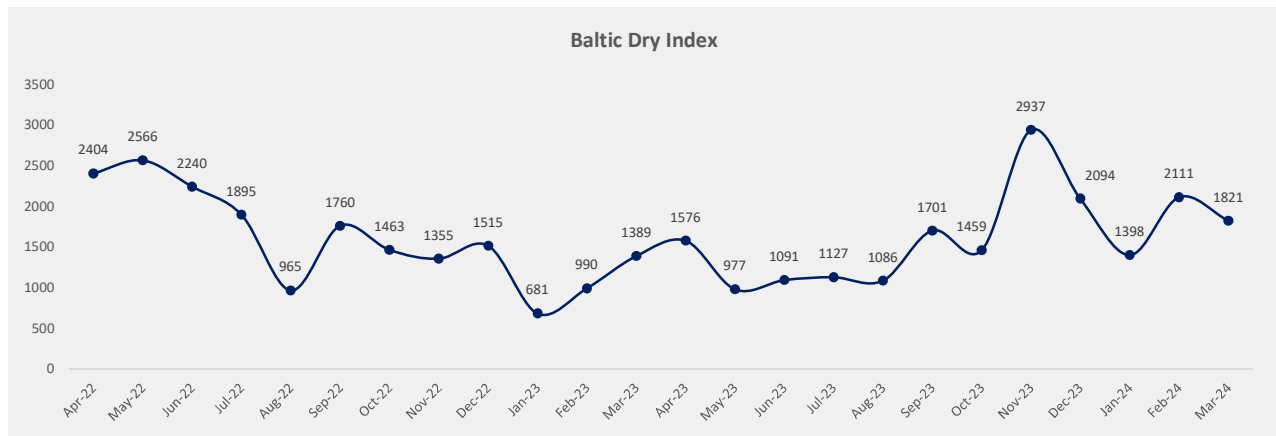
Indian Shipping Transport and Logistics Services

The Indian shipping industry has witnessed substantial growth, driven by increased international trade and government initiatives to modernize port infrastructure. The industry plays a crucial role in connecting India to global markets, facilitating the import and export of goods. This industry is experiencing expansion of port infrastructure and capacity, growth in containerization of cargo and increasing focus on sustainable shipping practices. India's 12 major ports handled 819.23 million tonnes of cargo in FY24, a 4.45% increase from the previous year. This growth was driven by strong performance in iron ore, raw fertilizer, coking coal, and container shipments. Jawaharlal Nehru Port Authority handled over half of the total container volumes. India’s shipping transport services encompasses actual transportation of goods by sea.

Indian shipping companies have expanded their fleet size and service offerings to meet growing demand. Rise of liner shipping companies offering regular services between Indian ports and global destinations, increasing focus on specialized shipping, such as tanker and bulk transportation, and growing importance of digitalization and technology in shipping operations can be seen happening in this industry. Transport logistics sector encompasses planning, coordination, and management of the movement of goods, including freight forwarding warehousing, and distribution. There is Growth of third-party logistics (3PL) providers and increase in adoption of technology solutions for supply chain management. The market size of the Indian logistics industry is estimated to reach US\$380 billion by 2025, with a year-on-year growth rate of 10-12%. The number of registered companies has increased by 10-15% annually in the past decade. The penetration of digital logistics solutions in India is increasing at a rapid pace, with an estimated annual growth rate of 15-20%. The factors driving this growth are e-commerce boom, government initiatives, technological advancements and rising customer expectations.



The Baltic Dry Index (BDI) has shown a fluctuating trend in recent months, mirroring the broader volatility in global shipping markets. While the index experienced a slight uptick in the early part of 2024, it has since retreated, reflecting a slowdown in demand for dry bulk commodities.



### Impact on Marinetrans:

The fluctuations in the BDI have a direct impact on Marinetrans' operations, particularly in the bulk shipping segment. When the BDI is high, freight rates for dry bulk commodities tend to increase, which can positively impact Marinetrans' profitability. However, when the BDI is low, freight rates decline, affecting the company's earnings.

### Government Initiatives in the Logistics and Shipping Industry

- The Indian government has been actively promoting the growth of the logistics and shipping industry through various initiatives. Here are some key government programs:
- Sagarmala Project aims to enhance port infrastructure and connectivity.
- Bharatmala Pariyojana focuses on developing national highways for efficient road transport.
- Dedicated Freight Corridors for creating efficient rail corridors for freight transportation.
- Digital India for promoting e-governance and digitalization in customs and trade procedures.
- Port Modernization for upgrading port infrastructure and facilities to improve efficiency.
- Ease of Doing Business is implementing reforms to streamline business processes and reduce compliance burden.
- Skill India Mission for promoting skill development in the logistics and supply chain sector.
- National Logistics Policy aims to reduce logistics costs and improve efficiency.
- Make in India is encouraging domestic manufacturing and increasing logistics demand.
- Production Linked Incentive schemes for promoting manufacturing and related logistics activities.
- These initiatives aim to create a conducive environment for logistics companies like Marinetrans to operate and grow.

## OPPORTUNITIES AND THREATS

### Opportunities

Here are some emerging opportunities that we can leverage to drive growth and strengthen its market position:

**Expanding E-commerce Market:**

The rapid growth of e-commerce in India presents significant opportunities for Marinetrans to capitalize on the increasing demand for last-mile delivery and warehousing services.

**Infrastructure Development:**

Government initiatives to improve transportation infrastructure, such as road networks and ports, can create new business opportunities for logistics providers like Marinetrans.

**Growing Export Market:**

India's increasing focus on exports can lead to higher demand for logistics services to facilitate international trade.

**Sustainable Logistics:**

There is a growing demand for sustainable and environmentally friendly logistics solutions, which can provide a competitive advantage for Marinetrans.

**Digital Transformation:**

The adoption of digital technologies can enhance operational efficiency, improve customer experience, and create new revenue streams.

### Threats

Here are some potential threats that could pose challenges to our growth and operational stability:

**Economic Downturn:**

A slowdown in the Indian economy or global recession could impact demand for logistics services.

**Rising Fuel Costs:**

Increased fuel prices can negatively impact profitability due to higher transportation costs.

**Intense Competition:**

The logistics industry is highly competitive, with numerous players vying for market share.

**Regulatory Changes:**

Changes in government regulations, such as those related to trade or taxation, can impact the industry.

**Supply Chain Disruptions:**

Global events such as geopolitical tensions or natural disasters can disrupt supply chains and affect logistics operations.

## Risks and Concerns:

|                                   |                                                                                                  |
|-----------------------------------|--------------------------------------------------------------------------------------------------|
| <b>Geopolitical Tensions:</b>     | Escalating geopolitical tensions can create uncertainties and disruptions in international trade |
| <b>Technological Disruptions:</b> | Rapid advancements in technology can render existing business models obsolete                    |
| <b>Talent Shortages</b>           | A shortage of skilled professionals in the logistics industry can hinder growth and efficiency   |
| <b>Environmental Regulations</b>  | Stricter environmental regulations can increase operational costs and compliance burdens.        |
| <b>Cyber security Threats</b>     | The increasing risk of cyber-attacks can compromise data security and disrupt operations.        |

## COMPANY OVERVIEW

Marinetrans is a leading provider of comprehensive transport management and freight-related services. Our core business encompasses freight forwarding, including both sea and air freight, transportation, multimodal transportation, and a range of value-added services. We adopt an asset-light business model, partnering with a robust network of third-party logistics providers to deliver efficient and cost-effective solutions.

Headquartered in Navi Mumbai with a branch in Ahmedabad, we operate primarily through major Indian ports, facilitating seamless cargo movement across the globe. Our focus is on building strong customer relationships and delivering tailored end-to-end solutions that meet the specific needs of each client.

### Services Offered

Marinetrans provides a comprehensive suite of services to meet the diverse needs of our clients. We're committed to providing you with a platform that helps you navigate the complex world of shipping - from start to finish.

Our core offering is freight forwarding, which includes both sea and air freight. We handle all aspects of the shipping process, from documentation to delivery, ensuring a seamless experience for our customers. In addition to freight forwarding, we also offer customs clearance services to facilitate smooth import and export operations.

### Strengths

**Organization Stability and Expertise:** The company's strong leadership, coupled with a skilled management team and experienced workforce, provides a solid foundation for growth and success.

**Operational Efficiency:** Our focus on customer satisfaction, timely delivery, and competitive pricing has led to a wide clientele base and smooth operations.

**Strategic Partnerships:** Strong relationships with suppliers ensure a reliable and efficient supply chain, while fostering collaboration and cost-effective solutions.

**Customer-Centric Approach:** By prioritizing customer needs, delivering quality products on time, and offering competitive pricing, we have established a reputation for excellence in the market.

### Our Strategy

#### 1. Focusing on Increase in Volume of Sales:

Expanding of sales volume through expansion, diversification, and geographical outreach is our growth strategy. By focusing on scaling our operations in other markets, we aim to tap into new opportunities and broaden our client base, ultimately leading to increased revenues.

- **Access to new markets:** Expanding into new geographical areas allows us to access untapped markets and reach a wider audience.
- **Increased opportunities for growth:** Expanding into new markets opens doors to new growth opportunities. It allows us to identify and capitalize on market gaps, unmet needs, or emerging trends that can drive sales and revenue growth. It also enables us to leverage our existing strengths and competitive advantages in new environments.
- **Operational considerations:** Expanding into new markets requires careful planning and resource allocation. We will need to assess factors such as market research, distribution channels, supply chain logistics, legal and regulatory requirements, and potential competition. Having a well-defined expansion strategy and a thorough understanding of the target markets can help us navigate these challenges effectively.

## 2. Reduction of operational costs and achieving efficiency

Efficiency and cost reduction are essential aspects of maintaining a competitive edge in today's business landscape. By focusing on cost optimization, we can improve our company's profitability and overall financial health.

- **Vendor management:** Review our relationships with suppliers and negotiate favourable terms to secure competitive pricing for our services. Consolidating suppliers or exploring alternative sourcing options can also help reduce costs.
- **Continuous improvement:** Implement a culture of continuous improvement where we regularly evaluate our operations, identify inefficiencies, and implement corrective actions. Encourage feedback from employees, customers, and suppliers to identify areas for improvement and cost-saving opportunities.

## 3. Leverage and enhance our goodwill in the market:

We believe that the Goodwill we have created in the market commands a recall amongst the consumers in the areas where we operate due to the image and goodwill established over the years. We intend to leverage this goodwill that we enjoy while we are in constant pursuit towards newer avenues for sustainable growth.

- Brand Positioning
- Marketing and communication
- Online presence and reviews
- Partnerships and collaborations

## Consolidated Financial Performance

|                         | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | % Change  |
|-------------------------|------------------------------|------------------------------|-----------|
| Revenue from operations | ₹ 10,633.99                  | ₹ 15027.09                   | -29.23 %  |
| Total Income            | ₹ 10,646.92                  | ₹ 15,036.84                  | -29.19 %  |
| Net Profit Before Tax   | ₹ 58.44                      | ₹ 208.07                     | - 71.91 % |

## Human Resource Management

Marinetrans prioritises fostering a work environment that attracts and retains talent. The human resource management practices focus on three key areas, employee growth and development, recognition and rewards and a collaborative and inclusive company culture.

## Financial Performance



| Financial Results             | Standalone |           | Consolidated |           |
|-------------------------------|------------|-----------|--------------|-----------|
|                               | 2023-24    | 2022-23   | 2023-24      | 2022-23   |
| Turnover (in ₹ Crores)        | 10,633.99  | 15,027.09 | 10,646.92    | 15,036.84 |
| Return on Equity (%)          | 2.24%      |           | 1.57%        | 2.50%     |
| Net Asset Value per Share (₹) | 25.80      | 18.54     | 25.80        | 18.81     |
| Earnings per Share (₹)        | 0.61       | 1.81      | 0.33         | 1.79      |

#### Standalone Financial Statement Performance

During the year under review for fiscal year 2024, the Company experienced a noticeable decline in financial performance compared to fiscal year 2023. Total revenue from operations and other income decreased to ₹ 10,646.99 lakhs, down from ₹ 15,036.30 lakhs in FY 2023. This decline in revenue led to a reduction in profit before tax, which fell to ₹82.83 lakhs in FY 2024, compared to ₹209.96 lakhs in FY 2023. Similarly, profit after tax decreased to ₹56.87 lakhs in FY 2024, from ₹154.72 lakhs in the previous fiscal year. As a result, the Earnings Per Share (EPS) for the financial year ended March 31, 2024, declined to ₹0.61, compared to ₹1.81 in FY 2023 on a basic/diluted basis.

#### Consolidated financial statement performance

During the year under review for fiscal year 2024, the Company experienced a noticeable decline in consolidated financial performance compared to fiscal year 2023. Total revenue from operations and other income decreased to ₹10,646.92 lakhs, down from ₹15,036.84 lakhs in FY 2023. This decline in revenue led to a reduction in profit before tax, which fell to ₹ 58.44 lakhs in FY 2024, compared to ₹208.07 lakhs in FY 2023. Similarly, profit after tax decreased to ₹ 32.48 lakhs in FY 2024, from ₹ 152.83 lakhs in the previous fiscal year. As a result, the Earnings Per Share (EPS) for the financial year ended March 31, 2024, declined to ₹0.33, compared to ₹1.79 in FY 2023 on a basic/diluted basis.

Our company and logistics industry's turnover decline is mainly due to Economic instability in the logistics industry stems from supply chain disruptions, global economic conditions, geopolitical tensions, and high operating costs. These factors create imbalances and financial constraints, impacting trade volumes and operational expenses.

While the company has made progress in reducing its losses, the significant declines in revenue, EBIDTA, and EPS highlight the ongoing challenges posed by falling charter rates. Focused strategies on cost management, revenue diversification, and market adaptation will be crucial for improving financial performance moving forward. Consolidated Revenue from Operations stood at Rs. 10633.99 lakhs as against Rs. 15027.09 lakhs in the previous year.

EBIDTA stood at Rs. 172.53 lakhs, as against Rs. 257.65 lakhs in the previous year.

Profit before tax (before exceptional items) stood at Rs. 58.44 lakhs, as compared to previous year of Rs. 208.07 lakhs.

Earnings Per Share (EPS) was clocked at Rs 0.33 per share, compared to Rs 1.79 per share in the previous year.

Debt Service coverage ratio has decreased from 0.42 times to 0.19 times because of decrease in current maturities of long term borrowings, Debt service coverage has reduced. in FY-24 compared to FY-23.

Net Capital turnover ratio decreased from 10.36 times to 1.51 times because of decrease in revenue in FY-24 compared to FY-23.

Return on Capital Employed has decreased from 11.29% to 3.77% as Reduced EBITDA have impacted the return on capital employed in FY-24 compared to FY-23

The decline in shipping industry freight rates, leading to a significant drop in charter rates, has had a notable impact on revenues and profits during the financial year.

### Overall State

Both the consolidated and standalone financial ratios exhibit a deteriorating trend in liquidity, solvency, profitability, and efficiency. The significant decline in interest coverage ratio and return on equity is particularly alarming. Adverse economic conditions impacted sales and profitability, and intensified competition have eroded profit margins. Higher operating expenses, including raw materials, labor, and overhead, squeezed profitability. Increasing debt levels have led to higher interest expenses, impacting profitability and solvency.

To improve this situation, the company is enhancing its operational efficiency by reducing costs thereby improving productivity, strengthening pricing power by increasing product or service pricing to improve margins, managing working capital effectively, improving cash flow by managing inventory and receivables efficiently reducing its debt levels by focusing on debt repayment and exploring alternative financing options and diversifying revenue streams to Reduce dependence on any single product or market. We will address the rising debt levels and improving debt servicing capacity, enhance operational efficiency to improve profitability and analyse the reasons for the decline in net profits and take corrective actions.

### Company Outlook and Growth Initiatives

Marinetrans is dedicated to becoming a premier logistics solutions provider. We're expanding our reach domestically and internationally to capitalize on growth opportunities. By enhancing our freight forwarding, warehousing, and distribution capabilities, we aim to deliver exceptional customer service. We're investing in digital technology to streamline operations, boost efficiency, and increase supply chain transparency. Moreover, we're forging strategic partnerships to broaden our service offerings. Our commitment to sustainability drives us to adopt eco-friendly practices and reduce our environmental impact.

### Expected Future Performance

| Ratios                                      | Standalone |         |         | Consolidated |         |          |
|---------------------------------------------|------------|---------|---------|--------------|---------|----------|
|                                             | FY23-24    | FY22-23 | Change  | FY23-24      | FY22-23 | Change   |
| Current Ratio                               | 2.28       | 2.46    | -7.43%  | 2.28         | 2.50    | -8.94.4% |
| Debt-Equity Ratio                           | 0.27       | 0.36    | -24.89% | 0.27         | 0.35    | -23.79%  |
| Debt Service Coverage Ratio (in times)      | 1.92       | 3.61    | -46.83% | 0.19         | 0.42    | -54.84%  |
| Return on Equity Ratio (in %)               | 2.23%      | 9.79%   | -77.18% | 1.57%        | 10.00%  | -84.34%  |
| Trade Receivables turnover ratio (in times) | 5.87       | 10.74   | -45.36% | 5.86         | 10.72   | -45.32%  |
| Trade payables turnover ratio (in times)    | 15.28      | 34.21   | -55.35% | 15.92        | 32.16   | -50.51%  |
| Net capital turnover ratio (in times)       | 5.12       | 10.55   | -51.43% | 1.51         | 10.36   | -85.43%  |
| Net profit ratio (in %)                     | 0.53%      | 1.03%   | -48.06% | 0.31%        | 1.02%   | -70.05%  |
| Return on Capital employed (in %)           | 7.02%      | 16.10%  | -56.43% | 3.77%        | 11.29%  | -66.64%  |

Marinetrans anticipates sustained growth and profitability in the coming years, driven by several factors. The expanding urbanization are expected to boost demand for logistics services. Government investments in transportation infrastructure will create new opportunities. The booming e-commerce sector will fuel demand for last-mile delivery and warehousing solutions. Additionally, a gradual recovery in global trade is likely to benefit international freight forwarding services.

However, the company is also mindful of potential challenges such as geopolitical tensions, economic fluctuations, and supply chain disruptions. We will continue to monitor these factors closely and implement necessary adjustments to our strategy.

Our projections are based on continued economic growth in India and key export markets, stable fuel prices and exchange rates, no significant disruptions to global supply chains, successful implementation of the company's strategic initiatives and favorable regulatory environment.

## **Internal Control Systems and their Adequacy**

Our company maintains robust internal control systems that are well-aligned with the size, complexity, and nature of our business operations. These controls are designed to ensure the integrity and efficiency of our financial reporting, compliance with regulations, and overall operational effectiveness.

To uphold the highest standards of accountability and transparency, our internal control systems are routinely tested and certified by both internal and statutory auditors. Additionally, we conduct comprehensive internal reviews of key business areas to further validate the effectiveness of these controls. This rigorous approach helps us identify and address any potential issues promptly, ensuring that our control mechanisms remain effective and responsive to evolving business needs. By adhering to these practices, we are committed to maintaining a strong control environment that supports our strategic objectives and fosters confidence among our stakeholders.

Our company has implemented a comprehensive internal audit system to continuously evaluate and assess the effectiveness of our internal controls, associated risks, and business processes. This system is designed to ensure that our controls remain robust and responsive to the dynamic nature of our operations.

As part of this internal audit process, we benchmark our controls against industry best practices to guarantee that they are up-to-date and effective. The internal auditor plays a crucial role in identifying significant observations and proposing actionable recommendations for improvement. These findings and suggestions are meticulously reported to the Audit Committee, ensuring that necessary enhancements are made to bolster our control environment and address any emerging risks. By integrating these practices into our internal audit system, we are committed to maintaining the highest standards of operational integrity and continuous improvement. The Audit Committee is entrusted with the critical responsibility of overseeing the adequacy and effectiveness of the company's internal control environment. This includes monitoring the implementation of audit recommendations, with a particular focus on strengthening our risk management policies and systems. By maintaining a robust and effective internal control environment, the company proactively manages risks and ensures the smooth operation of its business activities. This diligent oversight by the Audit Committee reinforces our commitment to operational excellence and risk mitigation, supporting the overall stability and integrity of our organization.

## **Cautionary Statement**

This report may contain forward-looking statements based on Marinetrans's management's current beliefs and expectations about future events. These statements are inherently uncertain and involve risks and uncertainties that could cause actual results to differ materially from those projected. Various factors can impact these projections, including changes in general economic and business conditions, currency exchange rates, interest rates, competition, market acceptance of new services, and alterations in business strategy. Marinetrans assumes no obligation to update any forward-looking statements or information in this report to reflect subsequent events or circumstances, even if underlying assumptions no longer hold true.

# INDEPENDENT AUDITOR'S REPORT

To the Members of

**Marinetrans India Limited (Formerly known as 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, 2024, 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, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the

company as at 31st March 2024 and its profit (or Loss) and its cash flows 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.      | Recoverability and valuation of allowance for impairment of overdue trade receivables: | Our audit procedures included but were not limited to the following: |

| Sr. No. | Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Auditors Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         | <p>As described in Note 6 and Note 31 to the standalone financial statements, the Company has old outstanding trade receivables of ₹ 232.08 lakhs for more than 365 days ('overdue trade receivables') as on March 31, 2024. 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> | <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> |

### 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 scepticism 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 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.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit 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 standalone balance sheet, the standalone statement of profit and loss including Other Comprehensive Income, the standalone statement of cash flow and standalone 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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.

B. 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:

a. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note 30 to the Standalone Financial Statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company as at March 31, 2024.

d. (i) 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.

(ii) 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.

(iii) 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.

e. The company has not declared or paid any dividend during the year.

f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

C. 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 G M C S & Co.**

Chartered Accountants

Firm Registration No. 141236W

**CA Rahul Gupta**

Partner

Membership No. 151630

UDIN: 24151630BKPEJK8812

Place: Mumbai

Date: June 05, 2024

# ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(A)(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 financial statements of **Marinetrans India Limited (Formerly known as Marinetrans India Private Limited)** ("the Company") as of March 31, 2024 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.

### **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, 2024, 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 G M C S & Co.**

Chartered Accountants  
Firm Registration No. 141236W

**CA Rahul Gupta**

Partner  
Membership No. 151630  
UDIN: 24151630BKPEJK8812  
Place: Mumbai  
Date: June 05, 2024

## 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(C) 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, 2024 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, and as disclosed in Note 38(D) of the Standalone Financial Statement, 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 |
|---------------------------------------------------------------|--------------|
| Aggregate amount of loan and advance granted during the year: |              |
| • Other parties                                               | 19.39        |
| • Subsidiaries                                                | 0.00         |

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Balance outstanding as at balance sheet date in respect of above cases:

|                 |      |
|-----------------|------|
| • Other parties | 2.65 |
| • Subsidiaries  | 0.00 |

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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 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, 2024 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, 2024 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) In our opinion and according to the information and explanations given to us, The Company has completed Initial Public Offer of ₹ 1,092.00 lakhs. amount raised by way of IPO were applied for the purpose for which they were raised (refer note 37, note 43 & 44 of the standalone financial statements).
- (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) There has been no resignation of the statutory auditors of the Company during the year
- 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.
- xx) As the provision of Sec 135 of the Act does not apply to the Company. Hence paragraph 3(xx)(a) & (b) of the Order is not applicable.

**For G M C S & Co.**

Chartered Accountants  
Firm Registration No. 141236W

**CA Rahul Gupta**

Partner  
Membership No. 151630  
UDIN: 24151630BKEPK8812  
Place: Mumbai  
Date: June 05, 2024

# STANDALONE BALANCE SHEET

as on March 31, 2024

(₹ in Lakhs)

| Particulars                                | Notes | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------|-------|-------------------------|-------------------------|
| <b>ASSETS</b>                              |       |                         |                         |
| Non-Current Assets                         |       |                         |                         |
| Property, Plant and Equipment              | 4     | 52.21                   | 21.95                   |
| Financial Assets                           |       |                         |                         |
| (i) Investments                            | 5     | 3.50                    | 5.60                    |
| (iii) Other Financial Assets               | 7     | 79.80                   | 100.69                  |
| Deferred Tax Assets (Net)                  | 21    | 17.71                   | 15.58                   |
| Other Non-Current Assets                   | 8     | 358.91                  | 39.89                   |
| Total Non-Current Assets                   |       | 512.13                  | 183.72                  |
| <b>Current Assets</b>                      |       |                         |                         |
| Financial Assets                           |       |                         |                         |
| (i) Trade Receivables                      | 6     | 2,486.26                | 1,137.03                |
| (ii) Cash and Cash Equivalents             | 9     | 237.65                  | 204.61                  |
| (iii) Bank Balances other than (ii) above  | 10    | -                       | -                       |
| (iii) Loans and advances                   | 11    | 18.31                   | 8.53                    |
| Other Current Assets                       | 8     | 957.14                  | 1,049.51                |
| Total Current Assets                       |       | 3,699.36                | 2,399.68                |
| Total Assets                               |       | 4,211.50                | 2,583.39                |
| <b>EQUITY AND LIABILITIES</b>              |       |                         |                         |
| <b>EQUITY</b>                              |       |                         |                         |
| Equity Share Capital                       | 12    | 1,272.60                | 852.60                  |
| Other Equity                               | 13    | 1,273.69                | 728.42                  |
| Total Equity                               |       | 2,546.29                | 1,581.02                |
| <b>LIABILITIES</b>                         |       |                         |                         |
| <b>Non-Current Liabilities</b>             |       |                         |                         |
| Financial Liabilities                      |       |                         |                         |
| (i) Borrowings                             | 14    | 6.84                    | 27.35                   |
| Provisions                                 | 21    | 11.23                   | -                       |
| Other Non-Current Liabilities              | 22    | 23.45                   | -                       |
| Total Non-Current Liabilities              |       | 41.53                   | 27.35                   |
| <b>Current Liabilities</b>                 |       |                         |                         |
| Financial Liabilities                      |       |                         |                         |
| (i) Borrowings                             | 16    | 671.56                  | 534.14                  |
| (ii) Trade and Other Payables Due to :     |       |                         |                         |
| (a) Micro and Small Enterprises            | 18    | -                       | -                       |
| (b) Other than Micro and Small Enterprises | 18    | 861.93                  | 394.61                  |
| (iii) Other Current Financial Liabilities  | 17    | -                       | -                       |

|                                     |    |                 |                 |
|-------------------------------------|----|-----------------|-----------------|
| Provisions                          | 19 | 1.95            | -               |
| Other Current Liabilities           | 20 | 88.24           | 46.26           |
| <b>Total Current Liabilities</b>    |    | <b>1,623.69</b> | <b>975.02</b>   |
| <b>Total Liabilities</b>            |    | <b>1,665.21</b> | <b>1,002.37</b> |
| <b>Total Equity and Liabilities</b> |    | <b>4,211.50</b> | <b>2,583.39</b> |

*The above balance sheet should be read in conjunction with the accompanying notes*

As per our report of even date

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

**For G M C S & Co.**

Chartered Accountants  
FRN: 141236W

**CA Rahul Gupta**

Partner  
M No: 151630

Place: Mumbai  
Date: June 05, 2024

**Tiraj Kotian**

Director  
DIN: 00022294

**Praveen Kunder**

Chief Financial Officer

**Vani Alva**

Director  
DIN: 09601412

**Nikhil Joshi**

Company Secretary  
M. No: A70328

# STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT

For the year ended March 31, 2024

(₹ in Lakhs)

| Particulars                                                                                                                             | Notes | For the Year ended<br>March 31, 2024 | For the Year ended<br>March 31, 2023 |
|-----------------------------------------------------------------------------------------------------------------------------------------|-------|--------------------------------------|--------------------------------------|
| <b>Income</b>                                                                                                                           |       |                                      |                                      |
| Revenue from Operations                                                                                                                 | 22    | 10,633.99                            | 15,027.09                            |
| Other Income                                                                                                                            | 23    | 12.02                                | 9.21                                 |
| <b>Total Income</b>                                                                                                                     |       | <b>10,646.01</b>                     | <b>15,036.30</b>                     |
| <b>Expenses</b>                                                                                                                         |       |                                      |                                      |
| Direct Expenses                                                                                                                         | 24    | 9,896.56                             | 14,335.07                            |
| Employee Benefits Expenses                                                                                                              | 25    | 355.91                               | 253.18                               |
| Finance Costs                                                                                                                           | 26    | 95.81                                | 44.59                                |
| Depreciation and Amortisation Expense                                                                                                   | 27    | 18.14                                | 4.84                                 |
| Other Expenses                                                                                                                          | 28    | 196.76                               | 188.67                               |
| <b>Total Expenses</b>                                                                                                                   |       | <b>10,563.18</b>                     | <b>14,826.34</b>                     |
| <b>Profit Before Tax</b>                                                                                                                |       | <b>82.83</b>                         | <b>209.96</b>                        |
| <b>Income Tax Expense</b>                                                                                                               |       |                                      |                                      |
| Current Year                                                                                                                            |       | 26.86                                | 54.35                                |
| Earlier Year                                                                                                                            |       | -                                    | 0.30                                 |
| Deferred Tax                                                                                                                            |       | (0.90)                               | 0.59                                 |
| <b>Profit for the year</b>                                                                                                              |       | <b>56.87</b>                         | <b>154.72</b>                        |
| <b>Other Comprehensive Income</b>                                                                                                       |       | -                                    | -                                    |
| Items that will not be reclassified to profit or loss in subsequent periods:                                                            |       |                                      |                                      |
| - Re-measurement gain/(losses) on defined post-employment benefit obligations                                                           |       | (4.70)                               | -                                    |
| - Income Tax effect on above                                                                                                            |       | 1.23                                 | -                                    |
| Total other comprehensive income                                                                                                        |       | (3.47)                               | -                                    |
| <b>Total comprehensive income for the year</b>                                                                                          |       | <b>53.40</b>                         | <b>154.72</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 ₹)                                                                                                                        | 29    | 0.61                                 | 1.81                                 |
| Diluted EPS (in ₹)                                                                                                                      | 29    | 0.61                                 | 1.81                                 |

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

As per our report of even date

For and on Behalf of the Board of Directors

**For G M C S & Co.**

Chartered Accountants  
FRN: 141236W

**Tiraj Kotian**

Director  
DIN: 00022294

**Vani Alva**

Director  
DIN: 09601412

**CA Rahul Gupta**

Partner  
M No: 151630

**Praveen Kunder**

Chief Financial Officer

**Nikhil Joshi**

Company Secretary  
M. No: A70328

Place: Mumbai

Date: June 05, 2024

# STANDALONE CASH FLOW STATEMENT

For the year ended March 31, 2024

(₹ in Lakhs)

| Particulars                                                     | For the Year ended<br>March 31, 2024 | For the Year ended<br>March 31, 2023 |
|-----------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>A: Cash Flow from Operating Activities:</b>                  |                                      |                                      |
| Net Profit Before Tax as per Statement of Profit and Loss       | 82.83                                | 209.96                               |
| <b>Adjusted for:</b>                                            |                                      |                                      |
| Depreciation and Amortisation Expense                           | 18.14                                | 4.84                                 |
| Provision for doubtful debt / advances                          | 27.06                                | -                                    |
| Investment into subsidiary written-off                          | 1.10                                 | -                                    |
| Interest Income                                                 | (5.86)                               | (9.16)                               |
| Finance Costs                                                   | 95.81                                | 44.59                                |
| <b>Operating Profit before Working Capital Changes</b>          | <b>219.07</b>                        | <b>250.23</b>                        |
| <b>Adjusted for:</b>                                            |                                      |                                      |
| Trade and Other Receivables                                     | (1,376.29)                           | 523.72                               |
| Loans and Advances                                              | (9.78)                               | 8.59                                 |
| Other Current Assets                                            | 95.29                                | (648.13)                             |
| Other Financial Assets (non-current)                            | (201.46)                             | (7.84)                               |
| Trade and Other Payables                                        | 467.32                               | (29.87)                              |
| Provisions                                                      | 8.48                                 | 1.81                                 |
| Current and Non-current liabilities                             | 65.42                                | (120.74)                             |
| <b>Cash Generated from Operations</b>                           | <b>(731.94)</b>                      | <b>(22.23)</b>                       |
| Taxes Paid (net)                                                | (26.86)                              | (54.64)                              |
| <b>Net Cash from / (Used in) Operating Activities</b>           | <b>(758.80)</b>                      | <b>(76.88)</b>                       |
| <b>B: Cash Flow From Investing Activities:</b>                  |                                      |                                      |
| Expenditure on Property, Plant and Equipment                    | (48.40)                              | (22.16)                              |
| Purchase and Sale of long term investment (Net)                 | 1.00                                 | (1.00)                               |
| Investment in Fixed Deposits                                    | (96.66)                              | (4.61)                               |
| Interest Income                                                 | 5.86                                 | 9.16                                 |
| <b>Net Cash from / (Used in) Investing Activities</b>           | <b>(138.20)</b>                      | <b>(18.62)</b>                       |
| <b>C: Cash Flow From Financing Activities:</b>                  |                                      |                                      |
| Long-term borrowing (net)                                       | (20.51)                              | (8.21)                               |
| Short Term Borrowings (net)                                     | 137.43                               | 302.58                               |
| Finance Costs                                                   | (95.81)                              | (44.59)                              |
| Proceeds from issue of equity share capital                     | 1,092.00                             | -                                    |
| Expenses on issue of equity share capital                       | (183.05)                             | -                                    |
| <b>Net Cash from / (Used in) Financing Activities</b>           | <b>930.05</b>                        | <b>249.78</b>                        |
| <b>D Net (Decrease) / Increase in Cash and Cash Equivalents</b> | <b>33.04</b>                         | <b>154.29</b>                        |
| <b>E Opening Balance of Cash and Cash Equivalents</b>           | <b>204.61</b>                        | <b>50.31</b>                         |
| <b>F Closing Balance of Cash and Cash Equivalents</b>           | <b>237.65</b>                        | <b>204.61</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                                                                      | 0.68          | 1.23          |
| Balances with Banks in Current Accounts                                           | 236.97        | 203.38        |
| <b>Cash and Cash Equivalents [Refer note 9]</b>                                   | <b>237.65</b> | <b>204.61</b> |
| <b>Cash and Cash Equivalents for the purpose of above statement of cash flows</b> | <b>237.65</b> | <b>204.61</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*

As per our report of even date

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

**For G M C S & Co.**

Chartered Accountants

FRN: 141236W

**Tiraj Kotian**

Director

DIN: 00022294

**Vani Alva**

Director

DIN: 09601412

**CA Rahul Gupta**

Partner

M No: 151630

**Praveen Kunder**

Chief Financial Officer

**Nikhil Joshi**

Company Secretary

M. No: A70328

Place: Mumbai

Date: June 05, 2024

# STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2024

## A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

| Particulars                                                  | No of Shares       | Amount          |
|--------------------------------------------------------------|--------------------|-----------------|
| Equity shares of ₹ 10 each issued, subscribed and fully paid |                    |                 |
| As at April 1, 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          |
| Issued during the year                                       | 42,00,000          | 420.00          |
| <b>As at March 31, 2024</b>                                  | <b>1,27,26,000</b> | <b>1,272.60</b> |

## B. OTHER EQUITY

(₹ in Lakhs)

| Particulars                                            | Securities Premium | Retained Earning | Other Comprehensive Income | Total Equity Attributable to Equity Holders |
|--------------------------------------------------------|--------------------|------------------|----------------------------|---------------------------------------------|
| <b>Balance as at April 01, 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>                               |
| Profit for the year                                    | -                  | 56.87            | -                          | 56.87                                       |
| Premium on fresh issue of shares                       | 672.00             |                  |                            | 672.00                                      |
| Expenses on issue of Shares                            | (183.05)           |                  |                            | (183.05)                                    |
| Re-measurement gains/(losses) on defined benefit plans | -                  | -                | (3.47)                     | (3.47)                                      |
| Adjustment for provision for taxes                     | -                  | 2.92             | -                          | 2.92                                        |
| <b>Balance as at March 31, 2024</b>                    | <b>488.95</b>      | <b>788.21</b>    | <b>(3.47)</b>              | <b>1,273.69</b>                             |

The above statement of changes in equity should be read in conjunction with the accompanying notes

As per our report of even date

For and on Behalf of the Board of Directors

For G M C S & Co.

Chartered Accountants

FRN: 141236W

Tiraj Kotian

Director

DIN: 00022294

Vani Alva

Director

DIN: 09601412

CA Rahul Gupta

Partner

M No: 151630

Place: Mumbai

Date: June 05, 2024

Praveen Kunder

Chief Financial Officer

Nikhil Joshi

Company Secretary

M. No: A70328

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### NOTE 1: CORPORATE 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 'Marinetrans India Limited' pursuant to a fresh certificate of incorporation by the Registrar of Companies on 18th May 2023.

### NOTE 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 2.25 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. 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, 2024 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)

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 (₹) is the functional currency of the Company.

The financial statements are presented in India Rupee (₹) 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 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.

### 2.6 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.

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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.

### 2.7 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 de-recognition 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 de-recognised.
- 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.

### 2.8 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.

### 2.9 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.

### 2.10 Financial Statements

#### I. Financial Statements

##### i. Classification

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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".

- **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

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- 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.

### 2.11 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.



# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- 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.

### 2.12 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 customer. 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 Customer. 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 customer. 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

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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.

### 2.13 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.

### 2.14 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.

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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.

### 2.15 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.

### 2.16 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.

### 2.17 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

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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.

### 2.18 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.

### 2.19 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.

### 2.20 Borrowings 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."

### 2.21 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:

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- (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."

### 2.22 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.

### 2.23 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 matter

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.

### **NOTE 3: RECENT INDIAN ACCOUNTING STANDARDS (IND AS) AND PRONOUNCEMENTS**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### NOTE 4: PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment comprise of the following:

(₹ in Lakhs)

|                                                      | Computer     | Office Equipment | Furniture & Fixtures | Vehicles     | Plant and equipment | Right-of-use-assets (leasehold premises) | Total         |
|------------------------------------------------------|--------------|------------------|----------------------|--------------|---------------------|------------------------------------------|---------------|
| <b>Gross Block as on April 01, 2022</b>              | <b>51.45</b> | <b>28.66</b>     | <b>5.29</b>          | <b>36.58</b> | <b>4.68</b>         | <b>-</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>-</b>                                 | <b>148.82</b> |
| Additions                                            | 0.89         | -                | -                    | -            | 0.10                | 47.42                                    | 48.40         |
| Disposals                                            | -            | -                | -                    | -            | -                   | -                                        | -             |
| <b>Gross Block as on March 31, 2024</b>              | <b>53.58</b> | <b>29.99</b>     | <b>5.29</b>          | <b>56.18</b> | <b>4.78</b>         | <b>47.42</b>                             | <b>197.23</b> |
| <b>Accumulated Depreciation as on April 01, 2022</b> | <b>48.84</b> | <b>27.85</b>     | <b>4.51</b>          | <b>36.57</b> | <b>4.26</b>         | <b>-</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>-</b>                                 | <b>126.88</b> |
| Charge for the year                                  | 1.66         | 0.52             | 0.23                 | 2.45         | 0.09                | 13.18                                    | 18.14         |
| Disposals                                            | -            | -                | -                    | -            | -                   | -                                        | -             |
| <b>Accumulated Depreciation as on March 31, 2024</b> | <b>51.89</b> | <b>29.25</b>     | <b>4.98</b>          | <b>41.23</b> | <b>4.49</b>         | <b>13.18</b>                             | <b>145.02</b> |
| <b>Net carrying value</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>-</b>                                 | <b>21.95</b>  |
| <b>Net carrying value at March 31, 2024</b>          | <b>1.69</b>  | <b>0.74</b>      | <b>0.31</b>          | <b>14.95</b> | <b>0.28</b>         | <b>34.24</b>                             | <b>52.21</b>  |



# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### NOTE 5: INVESTMENTS (NON-CURRENT)

(₹ in Lakhs)

| Particulars                                                   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------------------------------|-------------------------|-------------------------|
| Investments Measured at Cost                                  |                         |                         |
| <b>Investments in equity shares of subsidiaries</b>           |                         |                         |
| Unquoted, fully paid up                                       |                         |                         |
| Marinetrans Logistics Pvt. Ltd.                               |                         |                         |
| 10,000 (March 31st, 2022 : 10,000) equity shares of ₹10 each  | -                       | 1.00                    |
| Seahaul Lines India (P) Ltd                                   |                         |                         |
| 10,000 (March 31st, 2022 : 10,000) equity shares of ₹10 each  | -                       | 1.00                    |
| Investments in other Entities                                 |                         |                         |
| Unquoted, fully paid up                                       |                         |                         |
| The Bharat Co-operative Bank (Mumbai) Ltd                     | 3.50                    | 3.50                    |
| 7,000 (March 31st, 2022 : 2,000) equity shares of ₹ 50 each   |                         |                         |
| The Punjab & Maharashtra Co-operative Bank Ltd                | -                       | 0.10                    |
| 200 (March 31st, 2022 : 200) equity shares of ₹ 50 each       |                         |                         |
| <b>Total</b>                                                  | <b>3.50</b>             | <b>5.60</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              | 3.50                    | 5.60                    |

### NOTE 6: TRADE RECEIVABLES (UNSECURED)

(₹ in Lakhs)

| Particulars                                  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------------|-------------------------|-------------------------|
| <b>Current</b>                               |                         |                         |
| - considered good                            | 2,513.32                | 1,137.03                |
| - credit impaired                            |                         | -                       |
| Less: Allowance for Credit impaired balances | (27.06)                 | -                       |
| <b>Total</b>                                 | <b>2,486.26</b>         | <b>1,137.03</b>         |

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

# NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

## NOTE 7: OTHER FINANCIAL ASSETS

(₹ in Lakhs)

| Particulars                                  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------------|-------------------------|-------------------------|
| <b>Non-Current</b>                           |                         |                         |
| <b>Unsecured:</b>                            |                         |                         |
| (a) Loans to employees, considered good      | 12.44                   | 19.58                   |
| (b) Others                                   |                         |                         |
| - considered good                            | 67.36                   | 81.12                   |
| - credit impaired                            |                         | -                       |
| Less: Allowance for Credit impaired balances |                         | -                       |
| <b>Total</b>                                 | <b>79.80</b>            | <b>100.69</b>           |

## NOTE 8: OTHER ASSETS

(Unsecured, considered goods unless stated otherwise)

(₹ in Lakhs)

| Particulars                               | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------------|-------------------------|-------------------------|
| <b>Non-Current</b>                        |                         |                         |
| (a) Security deposits                     | 14.15                   | 6.29                    |
| (b) Refundable Deposits                   | 214.50                  | -                       |
| (b) Fixed Deposits*                       | 130.26                  | 33.60                   |
| (d) Gratuity Contribution in LIC          |                         | -                       |
| <b>Total</b>                              | <b>358.91</b>           | <b>39.89</b>            |
| <b>Current</b>                            |                         |                         |
| (a) Prepaid Expenses                      | 6.85                    | 46.38                   |
| (b) Balance with Direct Tax Authorities   | 119.72                  | 125.47                  |
| (c) Refundable Deposits                   | 150.00                  | -                       |
| (d) Balance with Indirect Tax Authorities | 66.74                   | 67.53                   |
| (e) Advances to Suppliers                 | 609.03                  | 808.33                  |
| (f) Others                                | 4.80                    | 1.80                    |
| <b>Total</b>                              | <b>957.14</b>           | <b>1,049.51</b>         |

\*Fixed Deposits are pledged with IndusInd Bank Limited against the overdraft (cash credit)

## NOTE 9: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

| Particulars                | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------|-------------------------|-------------------------|
| <b>Balances with Banks</b> |                         |                         |
| - In Current Accounts      | 236.97                  | 203.38                  |
| Cash on Hand               | 0.68                    | 1.23                    |
| <b>Total</b>               | <b>237.65</b>           | <b>204.61</b>           |

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### NOTE 10: OTHER BANK BALANCES

(₹ in Lakhs)

| Particulars                   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------|-------------------------|-------------------------|
| Earmarked Balances with Banks |                         |                         |
| - In Deposit*                 | -                       | -                       |
| <b>Total</b>                  | <b>-</b>                | <b>-</b>                |

### NOTE 11: LOANS AND ADVANCES (Unsecured and Considered Goods)

(₹ in Lakhs)

| Particulars                         | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------|-------------------------|-------------------------|
| <b>Current</b>                      |                         |                         |
| Loans to employees, considered good | 18.31                   | 8.53                    |
| <b>Total</b>                        | <b>18.31</b>            | <b>8.53</b>             |

### NOTE 12: EQUITY SHARE CAPITAL

(₹ in Lakhs)

| Particulars                          | No. of shares | Amount |
|--------------------------------------|---------------|--------|
| <b>Authorised Share Capital:</b>     |               |        |
| As at April 1, 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  |
| Increase/ (Decrease) during the year | -             | -      |
| As at March 31, 2024                 | 1,30,00,000   | 1,300  |

(Number of shares are in absolute number)

(₹ in Lakhs)

| Issued, Subscribed and Fully Paid up:                              | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------------------------|-------------------------|-------------------------|
| 1,27,26,000 (March 31, 2023 : 85,26,000) Equity Share of ₹ 10 each | 1,272.60                | 852.60                  |
| <b>Total</b>                                                       | <b>1,272.60</b>         | <b>852.60</b>           |

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

| No. of Shares                               | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------------|-------------------------|-------------------------|
| Equity Shares at the beginning of the year  | 85,26,000               | 4,06,000                |
| Add: Shares issued during the year          | 42,00,000               | 81,20,000               |
| <b>Equity shares at the end of the year</b> | <b>1,27,26,000</b>      | <b>85,26,000</b>        |

(Number of shares are in absolute number)

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### 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, 2024<br>No. of Shares<br>% held | March 31, 2023<br>No. of Shares<br>% held |
|-------------------------|-------------------------------------------|-------------------------------------------|
| Tiraj B Kotian          | 42,62,970<br>33.50%                       | 42,62,970<br>50.00%                       |
| Arunkumar Hegde         | 42,62,980<br>33.50%                       | 42,62,980<br>50.00%                       |

(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 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 issued 4,200,000 Equity shares by way of Initial Public Offer ("IPO") on December 07, 2023.
- (d) The Company has not undertaken any buy-back of shares.

## NOTE 13: OTHER EQUITY

### 13.1 Securities Premium Account

(₹ in Lakhs)

| Name of the Shareholder                   | March 31, 2024 | March 31, 2023 |
|-------------------------------------------|----------------|----------------|
| Balance at beginning of the year          | -              | 195.40         |
| Add: Premium on fresh issue of shares     | 672.00         |                |
| Expenses on issue of Shares               | (183.05)       |                |
| Less: Bonus Shares issued during the year | -              | (195.40)       |
| <b>Balance at end of the year</b>         | <b>488.95</b>  | <b>-</b>       |

### 13.2 Retained Earnings

(₹ in Lakhs)

| Name of the Shareholder                   | March 31, 2024 | March 31, 2023 |
|-------------------------------------------|----------------|----------------|
| Balance at beginning of the year          | 728.42         | 1,190.30       |
| Add: Profit / (Loss) for the year         | 56.87          | 154.72         |
|                                           | 2.92           |                |
| Add: Adjustment for provision for taxes   |                |                |
| Less: Bonus Shares issued during the year | -              | (616.60)       |
| <b>Balance at end of the year</b>         | <b>788.21</b>  | <b>728.42</b>  |

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### 13 Other Comprehensive Income

(₹ in Lakhs)

| Name of the Shareholder           | March 31, 2024  | March 31, 2023 |
|-----------------------------------|-----------------|----------------|
| Balance at beginning of the year  | -               | -              |
| Add: Profit / (Loss) for the year | (3.47)          | -              |
| Balance at end of the year        | (3.47)          | -              |
| <b>Total</b>                      | <b>1,273.69</b> | <b>728.42</b>  |

Nature and purpose of Reserves

Securities Premium Account:

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013

Retained Earnings:

Retained earnings comprises of the Company's undistributed earnings after taxes.

### NOTE 14: LONG TERM BORROWINGS

(₹ in Lakhs)

| Particulars                         | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------|-------------------------|-------------------------|
| <b>Secured:</b>                     |                         |                         |
| (a) Term Loans                      |                         |                         |
| (i) From Banks                      | 6.84                    | 10.35                   |
| <b>Unsecured:</b>                   |                         |                         |
| (a) Others (Refer Note 34)          | -                       | 17.00                   |
| From Others                         | -                       | -                       |
| <b>Total Non-Current Borrowings</b> | <b>6.84</b>             | <b>27.35</b>            |

### NOTE 15: OTHER NON-CURRENT LIABILITIES

(₹ in Lakhs)

| Particulars                                | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------|-------------------------|-------------------------|
| Lease Liabilities                          | 23.45                   | -                       |
| <b>Total other non-current liabilities</b> | <b>23.45</b>            | <b>-</b>                |

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### NOTE 16: CURRENT BORROWINGS

(₹ in Lakhs)

| Particulars                                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------------------|-------------------------|-------------------------|
| <b>Secured:</b>                                |                         |                         |
| (a) Loan from banks                            | 667.59                  | 530.62                  |
|                                                | 667.59                  | 530.62                  |
| <b>Unsecured:</b>                              |                         |                         |
| (a) Others                                     | -                       | -                       |
| (b) Current maturities of long-term borrowings | 3.98                    | 3.52                    |
|                                                | 3.98                    | 3.52                    |
| <b>Total Current Borrowings</b>                | <b>671.56</b>           | <b>534.14</b>           |

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

(₹ in Lakhs)

| Terms of repayment and maturity                                                                                                                                                          | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Non-current Borrowings</b>                                                                                                                                                            |                         |                         |
| Long term loans from banks:                                                                                                                                                              |                         |                         |
| (a) The Bharat Co - Operative Bank (Mumbai) Ltd                                                                                                                                          | 6.84                    | 10.35                   |
| Common security for Cash Credit and Term Loan : Term Loan                                                                                                                                |                         |                         |
| Mortgaged by Car                                                                                                                                                                         |                         |                         |
| Rate of Interest : 8.61%                                                                                                                                                                 |                         |                         |
| Tenure of loan : 61 months                                                                                                                                                               |                         |                         |
| <b>Unsecured Long term loans from others:</b>                                                                                                                                            |                         |                         |
| (a) Tiraj Kotian                                                                                                                                                                         | -                       | 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 : Term Loan                                                                                                                                |                         |                         |
| Mortgaged by Car                                                                                                                                                                         |                         |                         |
| Rate of Interest : 8.61%                                                                                                                                                                 |                         |                         |
| Tenure of loan : 61 months                                                                                                                                                               |                         |                         |
| <b>Short term borrowings/ Working capital loans:</b>                                                                                                                                     |                         |                         |
| (a) IndusInd Bank Limited                                                                                                                                                                | 667.59                  | 530.62                  |
| 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                                                                                                                                                                  |                         |                         |

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### NOTE 18: TRADE PAYABLES

(₹ in Lakhs)

| Particulars                                                         | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Current</b>                                                      |                         |                         |
| (a) Due to Micro and Small Enterprises                              | -                       | -                       |
| (b) Other than Micro and Small Enterprises (Refer note 21.1 and 32) | 861.93                  | 394.61                  |
| <b>Total</b>                                                        | <b>861.93</b>           | <b>394.61</b>           |

### NOTE 19: PROVISIONS

(₹ in Lakhs)

| Particulars                     | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------|-------------------------|-------------------------|
| <b>Non-current</b>              |                         |                         |
| Provision for employee benefits |                         |                         |
| - Gratuity                      | 3.91                    | -                       |
| - Leave Encashment              | 7.32                    | -                       |
| <b>Total</b>                    | <b>11.23</b>            | <b>-</b>                |
| <b>Current</b>                  |                         |                         |
| Provision for employee benefits |                         |                         |
| - Gratuity                      | 1.20                    | -                       |
| - Leave Encashment              | 0.75                    | -                       |
| <b>Total</b>                    | <b>1.95</b>             | <b>-</b>                |

### NOTE 20: OTHER LIABILITIES

(₹ in Lakhs)

| Particulars                 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------|-------------------------|-------------------------|
| <b>Current</b>              |                         |                         |
| (a) Statutory Liabilities*  | 47.45                   | 20.08                   |
| (b) Advances from customers | 3.58                    | 8.00                    |
| (c) Lease Liabilities       | 12.55                   | -                       |
| (d) Others                  | 24.66                   | 18.19                   |
| <b>Total</b>                | <b>88.24</b>            | <b>46.26</b>            |

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

### NOTE 21: DEFERRED TAX ASSET/LIABILITY

(₹ in Lakhs)

| Particulars                                                               | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
| (a) Fiscal allowance on property, plant & equipment and intangible assets | 17.71                   | 15.58                   |
| <b>Deferred tax asset</b>                                                 | <b>17.71</b>            | <b>15.58</b>            |



# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### NOTE 22: REVENUE FROM OPERATIONS

(₹ in Lakhs)

| Particulars      | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|------------------|------------------------------|------------------------------|
| Sale of Services |                              |                              |
| Freight Income   | 10,633.99                    | 15,027.09                    |
| <b>Total</b>     | <b>10,633.99</b>             | <b>15,027.09</b>             |

(₹ in Lakhs)

| Reconciliation of Revenue from operations with contract price | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---------------------------------------------------------------|------------------------------|------------------------------|
| Contract Price                                                | 10,633.99                    | 15,027.09                    |
| <b>Total Revenue from Operations</b>                          | <b>10,633.99</b>             | <b>15,027.09</b>             |

(₹ in Lakhs)

| Contract Balances    | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|----------------------|------------------------------|------------------------------|
| Trade Receivables    | 2,486.26                     | 1,137.03                     |
| Contract Assets      | -                            | -                            |
| Contract Liabilities | 3.58                         | 8.00                         |

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.

### NOTE 23: OTHER INCOME

(₹ in Lakhs)

| Particulars                     | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---------------------------------|------------------------------|------------------------------|
| <b>Interest Income</b>          |                              |                              |
| - Interest Income from banks    | 5.86                         | 1.71                         |
| - Interest on Income Tax Refund | 3.94                         | 7.44                         |
| - Interest on Gratuity Fund     | 0.75                         | -                            |
| - Interest on office Deposit    | 0.22                         | -                            |
| Other Indirect Income           | 1.25                         | 0.05                         |
| <b>Total</b>                    | <b>12.02</b>                 | <b>9.21</b>                  |

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### NOTE 24: DIRECT EXPENSES

(₹ in Lakhs)

| Particulars      | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|------------------|------------------------------|------------------------------|
| (a) Freight Paid | 9,597.07                     | 13,960.06                    |
| (b) Rebate       | 299.49                       | 375.01                       |
| <b>Total</b>     | <b>9,896.56</b>              | <b>14,335.07</b>             |

### NOTE 25: EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

| Particulars                                   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-----------------------------------------------|------------------------------|------------------------------|
| (a) Salaries and wages                        | 337.76                       | 236.68                       |
| (b) Contribution to Provident and Other Funds | 11.50                        | 9.62                         |
| (c) Staff Welfare Expenses                    | 6.66                         | 6.87                         |
| <b>Total</b>                                  | <b>355.91</b>                | <b>253.18</b>                |

### NOTE 26: FINANCE COST

(₹ in Lakhs)

| Particulars                    | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--------------------------------|------------------------------|------------------------------|
| (a) Interest                   |                              |                              |
| - on Borrowing                 | 62.89                        | 35.97                        |
| - on Lease Liabilities         | 3.35                         | -                            |
| (b) Processing Fee and Charges | 29.57                        | 8.61                         |
| <b>Total</b>                   | <b>95.81</b>                 | <b>44.59</b>                 |

### NOTE 27: DEPRECIATION AND AMORTIZATION

(₹ in Lakhs)

| Particulars                     | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---------------------------------|------------------------------|------------------------------|
| Depreciation of tangible assets | 18.14                        | 4.85                         |
| <b>Total</b>                    | <b>18.14</b>                 | <b>4.85</b>                  |

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### NOTE 28: OTHER EXPENSES

(₹ in Lakhs)

| Particulars                                               | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-----------------------------------------------------------|------------------------------|------------------------------|
| Power and fuel                                            | 1.55                         | 1.40                         |
| Software expense                                          | 10.76                        | 11.10                        |
| Rent including lease rentals                              | 1.06                         | 14.03                        |
| Repairs and maintenance                                   | 1.73                         | 3.37                         |
| Communication expenses                                    | 4.39                         | 3.33                         |
| Travelling and conveyance                                 | 22.66                        | 13.11                        |
| Printing and stationery                                   | 4.37                         | 4.72                         |
| Business promotion                                        | 14.45                        | 12.36                        |
| Legal and professional fees                               | 34.03                        | 50.98                        |
| Payments to auditors (Refer Note (i) below)               |                              |                              |
| Statutory auditor                                         | 7.50                         | 1.75                         |
| Branch auditor                                            | -                            | 0.85                         |
| Discount Allowed / (Write Off)                            | 2.53                         | 5.04                         |
| Net loss on foreign currency transactions and translation | 1.68                         | 4.34                         |
| Office expenses                                           | 19.61                        | 15.73                        |
| Rates & Taxes                                             | 16.97                        | -                            |
| Provision for doubtful debt                               | 27.06                        | -                            |
| Miscellaneous expenses                                    | 26.41                        | 46.54                        |
| <b>Total</b>                                              | <b>196.76</b>                | <b>188.67</b>                |

Note (i) Payment to Auditor as:

|                              |             |             |
|------------------------------|-------------|-------------|
| Statutory Audit Fees         | 6.50        | 1.00        |
| Tax Audit Fees               | 1.00        | 0.25        |
| Company Law Matters          | -           | 0.15        |
| Indirect Tax Consultancy Fee | -           | 0.35        |
| Branch Audit                 | -           | 0.85        |
| <b>Total</b>                 | <b>7.50</b> | <b>2.60</b> |

### NOTE 29: EARNINGS PER SHARE (EPS)

(₹ in Lakhs)

| Particulars                                                                                      | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹) | 56.87                        | 154.72                       |
| Weighted Average number of Equity Shares used as denominator for calculating EPS*                | 98,57,148                    | 85,26,000                    |
| Weighted Average number of Equity Shares used as denominator for calculating diluted EPS*        | 98,57,148                    | 85,26,000                    |
| <b>Basic Earnings per share (₹)</b>                                                              | <b>0.61</b>                  | <b>1.81</b>                  |

|                                 |       |       |
|---------------------------------|-------|-------|
| Diluted Earnings per share (₹)  | 0.61  | 1.81  |
| Face Value per Equity Share (₹) | 10.00 | 10.00 |

## NOTES

### TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note:

- 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.
- During the year, the Company has issued 4,200,000 Equity shares by way of Initial Public Offer ("IPO") and got listed on Emerge Platform of National Stock Exchange of India Limited on December 08, 2023.
- Calculation of Weighted Average Number of Shares during the Year:

| Particulars                                                                         | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------------------------------------------------------|-------------------------|-------------------------|
| A. Total Number of Equity Share outstanding at the beginning of the year            | 85,26,000               | 4,06,000                |
| Equity shares issued during the year                                                | 42,00,000               | -                       |
| Issue of bonus shares                                                               | -                       | 81,20,000               |
| Total Equity shares at the end of the year (A+B)                                    | 1,27,26,000             | 85,26,000               |
| C. Equity Shares in proportion to outstanding days remained during the year /period | 13,31,148               | -                       |
| D. Bonus Shares issued                                                              | -                       | 81,20,000               |
| Weighted Average number of Equity Shares outstanding during the year (A+C+ D)       | 98,57,148               | 85,26,000               |

### NOTE 30: EXPENDITURE IN FOREIGN CURRENCY

(₹ in Lakhs)

| Particulars         | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---------------------|------------------------------|------------------------------|
| Freight Expenditure | 507.15                       | 305.32                       |
| Total               | 507.15                       | 305.32                       |

### NOTE 31: EARNINGS IN FOREIGN CURRENCY

(₹ in Lakhs)

| Particulars      | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|------------------|------------------------------|------------------------------|
| Sale of Services | 913.11                       | 570.34                       |
| Total            | 913.11                       | 570.34                       |

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### NOTE 32: CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakhs)

| Particulars                                                                                                      | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>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                                                                | -                            | -                            |
| Commitments                                                                                                      |                              |                              |
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | -                            | -                            |
| 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 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.

### NOTE 33: 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.

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### 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 instruments.

##### 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.

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Ageing of Trade Receivables are as follows

### 1. Ageing of Debtors as at March 31, 2024

(₹ in Lakhs)

| 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      | 2,264.79                                                   | 14.37             | 10.65        | 31.90        | 163.91            | 2,486.26        |
| (ii) Undisputed Trade Receivables - considered doubtful | -                                                          | -                 | -            | -            | -                 | -               |
| (iii) Disputed Trade Receivables - considered good      | -                                                          | -                 | -            | -            | -                 | -               |
| (iv) Disputed Trade Receivables - considered doubtful   | -                                                          | -                 | -            | -            | -                 | -               |
| <b>Total</b>                                            | <b>2264.79</b>                                             | <b>15.01</b>      | <b>10.65</b> | <b>31.90</b> | <b>163.91</b>     | <b>2,486.26</b> |

### 2. Ageing of Debtors as at March 31, 2023

(₹ in Lakhs)

| 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> |

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.

### 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."



# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Ageing of Trade Receivables are as follows

### 1. Ageing of Creditors as at March 31, 2024

(₹ in Lakhs)

|       | 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                 | 832.74                                                     | 4.10        | 4.78        | 20.32             | 861.93        |
| (iii) | Disputed Dues - MSME   | -                                                          | -           | -           | -                 | -             |
| (iv)  | Disputed Dues - Others | -                                                          | -           | -           | -                 | -             |
|       | <b>Total</b>           | <b>832.74</b>                                              | <b>4.10</b> | <b>4.78</b> | <b>20.32</b>      | <b>861.93</b> |

### 2. Ageing of Creditors as at March 31, 2023

(₹ in Lakhs)

|       | 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                 | 322.64                                                     | 49.00        | 0.30        | 22.68             | 394.61        |
| (iii) | Disputed Dues - MSME   | -                                                          | -            | -           | -                 | -             |
| (iv)  | Disputed Dues - Others | -                                                          | -            | -           | -                 | -             |
|       | <b>Total</b>           | <b>322.64</b>                                              | <b>49.00</b> | <b>0.30</b> | <b>22.68</b>      | <b>394.61</b> |

### 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.

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

(₹ in Lakhs)

|                             | Contractual cash flows |                 |                 |           | Total    |
|-----------------------------|------------------------|-----------------|-----------------|-----------|----------|
|                             | Less than<br>1 year    | 1 to 3<br>years | 3 to 5<br>years | > 5 years |          |
| As at March 31, 2024        |                        |                 |                 |           |          |
| Borrowings                  | 671.56                 | 6.84            | -               | -         | 678.41   |
| Trade payables              | 861.93                 | -               | -               | -         | 861.93   |
| Other financial liabilities | -                      | -               | -               | -         | -        |
|                             | 1,533.50               | 6.84            | -               | -         | 1,540.34 |
| As at March 31, 2023        |                        |                 |                 |           |          |
| Borrowings                  | 534.14                 | 27.35           | -               | -         | 561.49   |
| Trade payables              | 394.61                 | -               | -               | -         | 394.61   |
| Other financial liabilities | -                      | -               | -               | -         | -        |
|                             | 928.75                 | 27.35           | -               | -         | 956.11   |

### 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.

(₹ in Lakhs)

| Particulars                           | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------|-------------------------|-------------------------|
| Borrowings (long-term and short-term) | 678.41                  | 561.49                  |
| Less: Cash and cash equivalents       | 237.65                  | 204.61                  |
| <b>Net debt</b>                       | <b>440.76</b>           | <b>356.88</b>           |
| Equity share capital                  | 1,272.60                | 852.60                  |
| Other equity                          | 1,273.69                | 728.42                  |
| <b>Total Equity</b>                   | <b>2,546.29</b>         | <b>1,581.02</b>         |
| <b>Total Capital and net debt</b>     | <b>2,987.05</b>         | <b>1,937.90</b>         |
| <b>Gearing ratio</b>                  | <b>14.76%</b>           | <b>18.42%</b>           |

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024.

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### NOTE 34: TAXATION

a. The major components of income tax for the year ended March 31, 2024 are as under:

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

(₹ in Lakhs)

| Particular                                                             | Year ended March<br>31, 2024 | Year ended<br>March 31, 2023 |
|------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Current tax</b>                                                     |                              |                              |
| Current tax on profits for the year                                    | 26.86                        | 54.35                        |
| Adjustments for current tax of prior periods                           | -                            | -                            |
| <b>Total current tax expense</b>                                       | <b>26.86</b>                 | <b>54.35</b>                 |
| <b>Deferred tax</b>                                                    |                              |                              |
| Relating to origination and reversal of temporary differences          | -0.90                        | 0.59                         |
| <b>Income tax expense reported in the statement of profit and loss</b> | <b>25.96</b>                 | <b>54.94</b>                 |

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

(₹ in Lakhs)

|                                                                                 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Accounting profit before tax</b>                                             | <b>82.83</b>                 | <b>209.96</b>                |
| Income tax @ 22.88%                                                             | 18.95                        | 48.04                        |
| Adjustments in respect of current income tax in respect of previous years       | -                            | -                            |
| Change in recognised deductible temporary differences                           | -0.90                        | 0.59                         |
| Income not taxable/exempt from tax                                              | 7.91                         | 6.31                         |
| <b>Income tax expense/(benefit) charged to the statement of profit and loss</b> | <b>25.96</b>                 | <b>54.94</b>                 |

c. Deferred tax relates to the following:

(₹ in Lakhs)

|                                                                  | Balance-Sheet     |                   | Recognized in the<br>statement of profit and loss |                   | Other Comprehensive<br>Income |                   |
|------------------------------------------------------------------|-------------------|-------------------|---------------------------------------------------|-------------------|-------------------------------|-------------------|
|                                                                  | March<br>31, 2024 | March<br>31, 2023 | March 31,<br>2024                                 | March 31,<br>2023 | March 31,<br>2024             | March<br>31, 2023 |
| Deferred tax Liabilities                                         |                   |                   |                                                   |                   |                               |                   |
| Deductible temporary differences                                 |                   |                   |                                                   |                   |                               |                   |
| Depreciation on property, plant, equipment and intangible assets | 17.71             | 15.58             | (0.90)                                            | 0.59              | -                             | -                 |
| Deferred tax charge/(credit) (a-b)                               | 17.71             | 15.58             | (0.90)                                            | 0.59              | -                             | -                 |

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### NOTE 35: 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. Nikhil Joshi               |                                   |
| 4       | Mr. Arunkumar Hegde            |                                   |
| 5       | Mr. Vani Alva                  |                                   |
| 6       | Ms. Shobha Rustogi             |                                   |
| 7       | Mr. Benny D'Costa              |                                   |
| 7       | Marinetrans Logistics Pvt Ltd. | Subsidiary till November 25, 2023 |
| 8       | Seahaul Lines (I) Pvt Ltd      | Subsidiary till March 30, 2024    |
| 9       | Seema Kotian                   | Relative of KMP                   |
|         |                                |                                   |

- ii. Transaction for the year

(₹ in Lakhs)

| Particulars                                            | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--------------------------------------------------------|---------------------------|---------------------------|
| <b>Salaries</b>                                        |                           |                           |
| Key Management Personnel                               |                           |                           |
| Mr Tiraj Kotian                                        | 36.00                     | -                         |
| Mr Praveen Kunder                                      | 10.25                     | 8.44                      |
| Mr. Nikhil Joshi                                       | 9.35                      |                           |
| Mr Benny D'Costa                                       | 7.00                      | 5.50                      |
| <b>Sitting fees</b>                                    |                           |                           |
| Ms. Shobha Rustogi                                     | 0.70                      | -                         |
| <b>Professional fees</b>                               |                           |                           |
| Mr Tiraj Kotian                                        | 6.00                      | 36.00                     |
| Ms. Seema Kotian                                       | 24.00                     | 6.00                      |
| <b>Purchases</b>                                       |                           |                           |
| Seahaul Lines (I) Pvt Ltd                              | 921.63                    | 1,142.52                  |
| <b>Sale of Investment in Seahaul Lines (I) Pvt Ltd</b> |                           |                           |
| Mr Tiraj Kotian                                        | 0.50                      | -                         |
| Mr Arunkumar Hegde                                     | 0.50                      | -                         |

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

iii. Details of Balance sheet with Related party at the year end

(₹ in Lakhs)

| Particulars                                                                 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-----------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Loans and advances (Asset)</b>                                           |                              |                              |
| Key Management Personnel                                                    |                              |                              |
| Mr Benny D'Costa                                                            | -                            | 2.00                         |
| Subsidiary                                                                  |                              |                              |
| Marinetrans Logistics Pvt Ltd.                                              | -                            | 1.36                         |
| <b>Unsecured long-term loans (liability)</b>                                |                              |                              |
| Key Managerial Personnel                                                    |                              |                              |
| Mr Tiraj Kotian                                                             | -                            | 17.00                        |
| <b>Trade payables</b>                                                       |                              |                              |
| Subsidiary                                                                  |                              |                              |
| Seahaul Lines (I) Pvt Ltd                                                   |                              | 190.45                       |
| <b>Companies / Firms in which directors/ KMP have significant influence</b> |                              |                              |
| Seahaul Lines (I) Pvt Ltd                                                   | 78.81                        | -                            |

### NOTE 36: EMPLOYEE BENEFIT EXPENSES

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, 2024

INR 7.07 lakhs March 31, 2023"

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 lump sum 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."

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

### A. Balance Sheet

(₹ in Lakhs)

| Particulars                       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------|-------------------------|-------------------------|
| Present value of plan liabilities | 15.29                   | 9.95                    |
| Fair value of plan assets         | -10.18                  | -10.12                  |
| (Asset) / Liability recognised    | 5.10                    | -0.17                   |

### B. Movement in Plan Liabilities

(₹ in Lakhs)

| Particulars                                                                 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------------------------------------------|-------------------------|-------------------------|
| As at the beginning of the year                                             | 9.95                    | 8.09                    |
| Current service cost                                                        | 1.06                    | 0.84                    |
| Past service cost                                                           | -                       | -                       |
| Interest Cost/(Income)                                                      | 0.73                    | 0.59                    |
| Return on plan assets excluding amounts included in net finance income/cost | -                       | -                       |
| Actuarial (gain)/loss arising from changes in financial assumptions         | 4.31                    | 0.70                    |
| Actuarial (gain)/loss arising from experience adjustments                   | (0.04)                  | (0.26)                  |
| Employer contributions                                                      | -                       | -                       |
| Benefit payments                                                            | (0.71)                  | -                       |
| As at the end of the year                                                   | 15.29                   | 15.29                   |

### C. Statement of Profit and Loss

(₹ in Lakhs)

| Particulars                                                                   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Employee Benefits Expense:                                                    |                                      |                                      |
| Current service cost                                                          | 1.06                                 | 0.84                                 |
| Interest cost/(income)                                                        | (0.01)                               | (0.03)                               |
| Total amount recognised in Statement of Profit & Loss                         | 1.04                                 | 0.81                                 |
| 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        | 4.31                                 | 0.70                                 |
| Experience gains/(losses)                                                     | (0.04)                               | (0.26)                               |
| Total amount recognised in Other Comprehensive Income                         | 4.26                                 | 0.43                                 |

### 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:

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

| Particulars                             | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------|-------------------------|-------------------------|
| Financial Assumptions:                  |                         |                         |
| Discount rate                           | 7.09%                   | 7.31%                   |
| Salary Escalation Rate                  | 10.00%                  | 6.00%                   |
| Employee turnover                       | 10.00%                  | 10.00%                  |
| Estimated rate of return on plan assets | 7.09%                   | 8.31%                   |

### E. Assumptions

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

(₹ in Lakhs)

|                        | Impact on defined benefit obligation |                         |
|------------------------|--------------------------------------|-------------------------|
|                        | As at<br>March 31, 2024              | As at<br>March 31, 2023 |
| Discount rate          |                                      |                         |
| Change in assumption   |                                      |                         |
| Increase               | (1.18)                               | (0.67)                  |
| Decrease               | 1.35                                 | 0.76                    |
| Salary escalation rate |                                      |                         |
| Change in assumption   |                                      |                         |
| Increase               | 1.34                                 | 0.80                    |
| Decrease               | (1.21)                               | (0.72)                  |
| Withdrawal rate        |                                      |                         |
| Change in assumption   |                                      |                         |
| Increase               | (0.23)                               | 0.05                    |
| Decrease               | 0.25                                 | (0.05)                  |

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. Assumptions

(₹ in Lakhs)

| Expected payment for the future years | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------|-------------------------|-------------------------|
| Within the next 12 months             | 1.24                    | 1.02                    |
| Between 1 and 2 years                 | 1.24                    | 1.00                    |
| Between 2 and 3 years                 | 1.26                    | 0.97                    |
| Between 3 and 4 years                 | 1.27                    | 0.95                    |
| Between 4 and 5 years                 | 1.29                    | 0.94                    |
| Thereafter                            | 6.60                    | 4.32                    |

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### NOTE 37: ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

#### **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 other.

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

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.

#### **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.

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.

#### **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.

#### **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.

#### **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.

#### **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).

#### **Details of Crypto Currency or Virtual Currency**

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

#### **Utilization of borrowed funds**

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



# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### 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.

## NOTES

### TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### NOTE 38: ACCOUNTING RATIOS

| Ratio                                           | Numerator                         | Denominator                        | For the year ended<br>March 31, 2024 |        | For the year<br>ended<br>March 31,<br>2023 | %<br>Variance                                                                                     | Reason<br>for<br>major<br>variance<br>(i.e. Variance >25%) |
|-------------------------------------------------|-----------------------------------|------------------------------------|--------------------------------------|--------|--------------------------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------|
| (a) Current Ratio (in times)                    | Current Assets                    | Current Liabilities                | 2.28                                 |        | 2.46                                       | -7.43%                                                                                            | NA                                                         |
| (b) Debt-Equity Ratio (in times)                | Total Debt                        | Shareholder's<br>Funds             | 0.27                                 |        | 0.36                                       | -24.89%                                                                                           | NA                                                         |
| (c) Debt Service Coverage Ratio (in times)      | EBITDA                            | Debt Service                       | 1.92                                 | 3.61   | -46.83%                                    | Due to decrease in current maturities of long term borrowings, Debt service coverage has reduced. |                                                            |
| (d) Return on Equity Ratio (in %)               | Net Profits after taxes           | Average<br>Shareholder's<br>Equity | 2.23%                                | 9.79%  | -77.18%                                    | 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                                                                                                |                                                            |
| (f) Trade Receivables turnover ratio (in times) | Net Credit Sales                  | Average Accounts<br>Receivable     | 5.87                                 | 10.74  | -45.36%                                    | Due to reduction in revenue from operations, receivable ratio has reduced                         |                                                            |
| (g) Trade payables turnover ratio (in times)    | Net Credit Purchases              | Average Trade<br>Payables          | 15.28                                | 34.21  | -55.35%                                    | Due to reduction in purchases, trade payable ratio has reduced                                    |                                                            |
| (h) Net capital turnover ratio (in times)       | Net Sales                         | Average Working<br>Capital         | 5.12                                 | 10.55  | -51.43%                                    | Due to decrease in revenue from operations, net capital turonver has reduced.                     |                                                            |
| (i) Net profit ratio (in %)                     | Net Profit                        | Net Sales                          | 0.53%                                | 1.03%  | -48.06%                                    | Reduced sales have impacted the net profit margins.                                               |                                                            |
| (j) Return on Capital employed (in %)           | Earning before interest and taxes | Capital Employed                   | 7.02%                                | 16.10% | -56.43%                                    | Reduced EBITDA have impacted the return on capital employed                                       |                                                            |

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### NOTE 39: SEGMENT REPORTING- INFORMATION ON SEGMENT REPORTING PURSUANT TO IND AS 108 - OPERATING SEGMENTS

Based on the principles outlined in Ind AS-108 "Operating Segments" [specified under section 133 of the Companies Act 2013 (the Act)] and the Companies (Indian Accounting Standards) Rules 2015 (as amended), as well as other relevant provisions of the Act, the company's internal organization, management structure, and the differential risk and return of the segments have been considered. Given that the company is primarily engaged in the business of Freight Forwarding, "Freight Forwarding" has been identified as the sole primary reportable segment. The company does not have any geographical segments, as it mainly operates from a single location in India, with insignificant export volumes. Consequently, no separate disclosures are provided in these financial statements.

### NOTE 40:

In the opinion of the Board, the Current Assets and 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.

### NOTE 41:

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

As per our report of even date

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

**For G M C S & Co.**

Chartered Accountants

FRN: 141236W

**Tiraj Kotian**

Director

DIN: 00022294

**Vani Alva**

Director

DIN: 09601412

**CA Rahul Gupta**

Partner

M No: 151630

**Praveen Kunder**

Chief Financial Officer

**Nikhil Joshi**

Company Secretary

M. No: A70328

Place: Mumbai

Date: June 05, 2024

# CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

To the Members of

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

Report on the Audit of the Consolidated Financial Statements

## 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, 2024 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, 2024, 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.

## 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.

## 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.      | Recoverability and valuation of allowance for impairment of overdue trade receivables: | Our audit procedures included but were not limited to the following: |

| Sr. No. | Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Auditors Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         | <p>As described in Note 6 and Note 31 to the standalone financial statements, the Company has old outstanding trade receivables of ₹ 232.08 lakhs for more than 365 days ('overdue trade receivables') as on March 31, 2024. 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> | <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> |

#### 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.

#### 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.

#### **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
- b. 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.
- c. 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.
- d. 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.
- e. 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 of Subsidiaries included in the Consolidated Financial Results; whose Financial Statements include nil total assets and INR 922.54 total revenues for the year ended March 31, 2024. These Financial Statements have been audited by other Auditor whose audit report has been furnished to us by the parent company management and our conclusion on the statement, in so far relates to the amount and disclosure included in respect of subsidiaries and associate is based on the report of the auditor and our opinion is also based solely on the report of such other auditor.

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, 2024 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, 2024 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
- g) 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.
- h) 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.
- i) 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, 2024.
  - 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, 2024.
  - 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. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April

2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software

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 G M C S & Co.**

Chartered Accountants

Firm Registration No. 141236W

**CA Rahul Gupta**

Partner

Membership No. 151630

UDIN: 24151630BKEPJL7463

Place: Mumbai

Date: June 05, 2024

# 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, 2024, 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 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, 2024, 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 G M C S & Co.**

Chartered Accountants

Firm Registration No. 141236W

**CA Rahul Gupta**

Partner

Membership No. 151630

UDIN: 24151630BKEPJL7463

Place: Mumbai

Date: June 05, 2024

# CONSOLIDATED BALANCE SHEET

as on March 31, 2024

(₹ in Lakhs)

| Particulars                                 | Notes | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------------|-------|-------------------------|-------------------------|
| <b>ASSETS</b>                               |       |                         |                         |
| Non-Current Assets                          |       |                         |                         |
| Property, Plant and Equipment               | 3     | 52.20                   | 21.94                   |
| Financial Assets                            |       |                         |                         |
| (i) Investments                             | 4     | 3.50                    | 3.60                    |
| (ii) Other Financial Assets                 | 6     | 79.80                   | 97.63                   |
| Deferred Tax Assets (Net)                   | 20    | 17.71                   | 17.69                   |
| Other Non-Current Assets                    | 7     | 358.91                  | 39.89                   |
| <b>Total Non-Current Assets</b>             |       | <b>512.12</b>           | <b>180.75</b>           |
| <b>Current Assets</b>                       |       |                         |                         |
| Financial Assets                            |       |                         |                         |
| (i) Trade Receivables                       | 5     | 2,486.26                | 1,141.77                |
| (ii) Cash and Cash Equivalents              | 8     | 237.65                  | 206.76                  |
| (iii) Loans and advances                    | 10    | 18.31                   | 8.53                    |
| Other Current Assets                        | 7     | 954.22                  | 1,080.79                |
| <b>Total Current Assets</b>                 |       | <b>3,696.45</b>         | <b>2,437.84</b>         |
| <b>Total Assets</b>                         |       | <b>4,208.57</b>         | <b>2,618.59</b>         |
| <b>EQUITY AND LIABILITIES</b>               |       |                         |                         |
| <b>EQUITY</b>                               |       |                         |                         |
| Equity Share Capital                        | 11    | 1,272.60                | 852.60                  |
| Other Equity                                | 12    | 1,270.75                | 751.45                  |
| Equity Attributable to Owners of the Parent |       | 2,543.35                | 1,604.05                |
| Non-Controlling Interests                   | 13    | -                       | -                       |
| <b>Total Equity</b>                         |       | <b>2,543.35</b>         | <b>1,604.05</b>         |
| <b>LIABILITIES</b>                          |       |                         |                         |
| <b>Non-Current Liabilities</b>              |       |                         |                         |
| Financial Liabilities                       |       |                         |                         |
| (i) Borrowings                              | 13    | 6.84                    | 27.35                   |
| (ii) Provisions                             | 21    | 11.23                   | -                       |
| (iii) Other Non-Current Liabilities         | 22    | 23.45                   | -                       |
| <b>Total Non-Current Liabilities</b>        |       | <b>41.53</b>            | <b>27.35</b>            |
| <b>Current Liabilities</b>                  |       |                         |                         |
| Financial Liabilities                       |       |                         |                         |
| (i) Borrowings                              | 15    | 671.56                  | 534.14                  |
| (ii) Trade and Other Payables Due to :      |       |                         |                         |
| (a) Micro and Small Enterprises             | 17    | -                       | -                       |
| (b) Other than Micro and Small Enterprises  | 17    | 861.93                  | 384.86                  |
| (iii) Other Current Financial Liabilities   | 16    | -                       | -                       |
| Provisions                                  | 18    | 1.95                    | -                       |
| Other Current Liabilities                   | 19    | 88.24                   | 68.19                   |
| <b>Total Current Liabilities</b>            |       | <b>1,623.69</b>         | <b>987.19</b>           |
| <b>Total Liabilities</b>                    |       | <b>1,665.21</b>         | <b>1,014.54</b>         |

|                                     |                 |                 |
|-------------------------------------|-----------------|-----------------|
| <b>Total Equity and Liabilities</b> | <b>4,208.57</b> | <b>2,618.59</b> |
|-------------------------------------|-----------------|-----------------|

*The above balance sheet should be read in conjunction with the accompanying notes*

As per our report of even date

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

**For G M C S & Co.**

Chartered Accountants

FRN: 141236W

**Tiraj Kotian**

Director

DIN: 00022294

**Vani Alva**

Director

DIN: 09601412

**CA Rahul Gupta**

Partner

M No: 151630

Place: Mumbai

Date: June 05, 2024

**Praveen Kunder**

Chief Financial Officer

**Nikhil Joshi**

Company Secretary

M. No: A70328

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

as on March 31, 2024

(₹ in Lakhs)

| Particulars                                                                                       | Notes | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---------------------------------------------------------------------------------------------------|-------|------------------------------|------------------------------|
| <b>Income</b>                                                                                     |       |                              |                              |
| Revenue from Operations                                                                           | 21    | 10,633.99                    | 15,027.09                    |
| Other Income                                                                                      | 22    | 12.93                        | 9.75                         |
| <b>Total Income</b>                                                                               |       | <b>10,646.92</b>             | <b>15,036.84</b>             |
| <b>Expenses</b>                                                                                   |       |                              |                              |
| Direct Expenses                                                                                   | 23    | 9,922.05                     | 14,335.07                    |
| Employee Benefits Expenses                                                                        | 24    | 355.91                       | 253.17                       |
| Finance Costs                                                                                     | 25    | 95.95                        | 44.73                        |
| Depreciation and Amortisation Expense                                                             | 26    | 18.14                        | 4.85                         |
| Other Expenses                                                                                    | 27    | 196.42                       | 190.95                       |
| <b>Total Expenses</b>                                                                             |       | <b>10,588.48</b>             | <b>14,828.77</b>             |
| <b>Profit Before Tax from continuing operations</b>                                               |       | <b>58.44</b>                 | <b>208.07</b>                |
| <b>Income Tax Expense</b>                                                                         |       |                              |                              |
| Current Year                                                                                      |       | 26.86                        | 54.35                        |
| Earlier Year                                                                                      |       | -                            | 0.30                         |
| Deferred Tax                                                                                      |       | (0.90)                       | 0.59                         |
| <b>Profit After Tax and Non-Controlling Interest</b>                                              |       | <b>32.48</b>                 | <b>152.83</b>                |
| Less: Share of Profit / (Loss) transferred to Non-Controlling Interest                            |       | -                            | -                            |
| <b>Profit After Tax and Non-Controlling Interest</b>                                              |       | <b>32.48</b>                 | <b>152.83</b>                |
| <b>Other Comprehensive Income</b>                                                                 |       | <b>-</b>                     | <b>-</b>                     |
| <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                     |       | -4.70                        | -                            |
| - Income Tax effect on above                                                                      |       | 1.23                         | -                            |
| Total other comprehensive income                                                                  |       | -3.47                        | -                            |
| <b>Total comprehensive income for the year</b>                                                    |       | <b>29.01</b>                 | <b>152.83</b>                |
| <b>Attributable to :</b>                                                                          |       |                              |                              |
| Owners of the Parent                                                                              |       | 29.01                        | 152.83                       |
| Non-Controlling Interests                                                                         |       | -                            | -                            |
| Of the Total Comprehensive Income above, Profit for the year attributable to:                     |       |                              |                              |
| Owners of the Parent                                                                              |       | 29.01                        | 152.83                       |
| Non-Controlling Interests                                                                         |       | -                            | -                            |
| Of the Total Comprehensive Income above, Other comprehensive income for the year attributable to: |       |                              |                              |
| Owners of the Parent                                                                              |       | -                            | -                            |
| Non-Controlling Interests                                                                         |       | -                            | -                            |

**Earnings per equity share for profit for the year attributable to owners of Marinetrans India Limited of face value of ₹ 10 each**

|                    |    |      |      |
|--------------------|----|------|------|
| Basic EPS (in ₹)   | 28 | 0.33 | 1.79 |
| Diluted EPS (in ₹) | 28 | 0.33 | 1.79 |

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

As per our report of even date

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

**For G M C S & Co.**

Chartered Accountants  
FRN: 141236W

**Tiraj Kotian**

Director  
DIN: 00022294

**Vani Alva**

Director  
DIN: 09601412

**CA Rahul Gupta**

Partner  
M No: 151630

**Praveen Kunder**

Chief Financial Officer

**Nikhil Joshi**

Company Secretary  
M. No: A70328

Place: Mumbai  
Date: June 05, 2024

# CONSOLIDATED CASH FLOW STATEMENT

as on March 31, 2024

(₹ in Lakhs)

| Particulars                                                     | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-----------------------------------------------------------------|------------------------------|------------------------------|
| <b>A: Cash Flow from Operating Activities:</b>                  |                              |                              |
| Net Profit Before Tax as per Statement of Profit and Loss       | 58.44                        | 208.07                       |
| <b>Adjusted for:</b>                                            |                              |                              |
| Depreciation and Amortisation Expense                           | 18.14                        | 4.85                         |
| Loss on sale of Fixed assets                                    | -                            | -                            |
| Dividend Income                                                 | -                            | (0.05)                       |
| Provision for doubtful debt / advances                          | 27.06                        | -                            |
| Interest Income                                                 | (5.86)                       | (9.70)                       |
| Finance Costs                                                   | 95.95                        | 44.73                        |
| <b>Operating Profit before Working Capital Changes</b>          | <b>193.73</b>                | <b>247.90</b>                |
| Changes in working capital:                                     |                              |                              |
| Trade and Other Receivables                                     | (1,371.55)                   | 519.47                       |
| Loans and Advances                                              | (9.78)                       | 8.59                         |
| Other Current Assets                                            | 126.57                       | (660.45)                     |
| Other Financial Assets (non current)                            | (204.53)                     | (5.54)                       |
| Trade and Other Payables                                        | 477.08                       | (128.00)                     |
| Provisions                                                      | 8.48                         | 1.81                         |
| Other Current and non-current Liabilities                       | 43.50                        | (19.15)                      |
| Cash Generated from Operations                                  | (736.51)                     | (35.37)                      |
| Taxes Paid (net)                                                | (28.22)                      | (55.24)                      |
| <b>Net Cash from / (Used in) Operating Activities</b>           | <b>(764.72)</b>              | <b>(90.61)</b>               |
| <b>B: Cash Flow From Investing Activities:</b>                  |                              |                              |
| Expenditure on Property, Plant and Equipment                    | (48.40)                      | (22.16)                      |
| Purchase and Sale of long term investment (Net)                 | 0.10                         | (1.00)                       |
| De-recognition of net assets on sale of subsidiary              | 4.81                         | -                            |
| Investment in Fixed Deposits                                    | (96.66)                      | (4.61)                       |
| Dividend Income                                                 | -                            | 0.05                         |
| Interest Income                                                 | 5.86                         | 9.70                         |
| <b>Net Cash from / (Used in) Investing Activities</b>           | <b>(134.29)</b>              | <b>(18.03)</b>               |
| <b>C: Cash Flow From Financing Activities:</b>                  |                              |                              |
| Long term borrowing (net)                                       | (20.51)                      | 2.64                         |
| Short Term Borrowings (net)                                     | 137.43                       | 302.58                       |
| Finance Costs                                                   | (95.95)                      | (44.73)                      |
| Proceeds from fresh issue of shares                             | 1,092.00                     | -                            |
| Share issue expenses                                            | (183.05)                     |                              |
| <b>Net Cash from / (Used in) Financing Activities</b>           | <b>929.91</b>                | <b>260.49</b>                |
| <b>D Net (Decrease) / Increase in Cash and Cash Equivalents</b> | <b>30.90</b>                 | <b>151.86</b>                |
| <b>E Opening Balance of Cash and Cash Equivalents</b>           | <b>206.76</b>                | <b>54.89</b>                 |
| <b>F Closing Balance of Cash and Cash Equivalents</b>           | <b>237.65</b>                | <b>206.76</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                                                                      | 0.68          | 1.82          |
| Balances with Banks in Current Accounts                                           | 236.97        | 204.93        |
| <b>Cash and Cash Equivalents [Refer note 12]</b>                                  | <b>237.65</b> | <b>206.76</b> |
| <b>Cash and Cash Equivalents for the purpose of above statement of cash flows</b> | <b>237.65</b> | <b>206.76</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*

As per our report of even date

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

**For G M C S & Co.**

Chartered Accountants

FRN: 141236W

**Tiraj Kotian**

Director

DIN: 00022294

**Vani Alva**

Director

DIN: 09601412

**CA Rahul Gupta**

Partner

M No: 151630

**Praveen Kunder**

Chief Financial Officer

**Nikhil Joshi**

Company Secretary

M. No: A70328

Place: Mumbai

Date: June 05, 2024

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2024

## A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

| Particulars                                                  | No of Shares       | Amount          |
|--------------------------------------------------------------|--------------------|-----------------|
| Equity shares of ₹ 10 each issued, subscribed and fully paid |                    |                 |
| <b>As at April 1, 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>   |
| Issued during the year                                       | 42,00,000          | 420.00          |
| <b>As at March 31, 2024</b>                                  | <b>1,27,26,000</b> | <b>1,272.60</b> |

## B. OTHER EQUITY

(₹ in Lakhs)

| Particulars                                            | Securities Premium | Capital Reserve | Retained Earning | Other Comprehensive Income | Total Equity Attributable to Equity Holders |
|--------------------------------------------------------|--------------------|-----------------|------------------|----------------------------|---------------------------------------------|
| <b>Balance as at March 31, 2022</b>                    | <b>195.40</b>      | <b>12.23</b>    | <b>1,202.99</b>  | <b>-</b>                   | <b>1,410.62</b>                             |
| 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 plans | -                  | -               | -                | -                          | -                                           |
| <b>Balance as at March 31, 2023</b>                    | <b>-</b>           | <b>12.23</b>    | <b>739.22</b>    | <b>-</b>                   | <b>751.45</b>                               |
| Profit for the year                                    | -                  | -               | 32.48            | -                          | 32.48                                       |
| Premium on fresh issue of shares                       | 672.00             | -               | -                | -                          | 672.00                                      |
| Expenses on issue of Shares                            | (183.05)           | -               | -                | -                          | (183.05)                                    |
| Re-measurement gains/(losses) on defined benefit plans | -                  | -               | -                | (3.47)                     | (3.47)                                      |
| Adjustment for provision for taxes                     | -                  | -               | 2.92             | -                          | 2.92                                        |
| Derecognition of reserves on disposal of subsidiary    | -                  | (12.23)         | 10.65            | -                          | (1.58)                                      |
| <b>Balance as at March 31, 2024</b>                    | <b>488.95</b>      | <b>-</b>        | <b>785.27</b>    | <b>(3.47)</b>              | <b>1270.75</b>                              |

The above statement of changes in equity should be read in conjunction with the accompanying notes

As per our report of even date

For and on Behalf of the Board of Directors

For G M C S & Co.

Chartered Accountants  
FRN: 141236W

Tiraj Kotian

Director  
DIN: 00022294

Vani Alva

Director  
DIN: 09601412

CA Rahul Gupta

Partner  
M No: 151630

Praveen Kunder

Chief Financial Officer

Nikhil Joshi

Company Secretary  
M. No: A70328

Place: Mumbai  
Date: June 05, 2024

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### NOTE 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.

### NOTE 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 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. These financial statements were authorized for issue by the Company's Board of Directors on June 05, 2024.

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### 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, 2024 have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standard) Rules, 2015.

### 2.4 Basis of Measurement

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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:

- 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

### 2.5 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 (₹) is the functional currency of the Company.

The financial statements are presented in India Rupee (₹) 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.

### 2.6 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.

### 2.7 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.

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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.

### 2.8 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. 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.

### 2.9 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 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.

### 2.10 Financial Instrument

- I Financial assets
  - i) Classification

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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".

- 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.

### 2.11 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.



# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### 2.12 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 customer. 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 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 customer. 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

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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.

### 2.13 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.

### 2.14 Income Taxes

The income tax expenses comprise 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.

### 2.15 Employee Benefits

#### i. Short-term benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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.

## 2.16 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.

## 2.17 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.

## 2.18 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.

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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.

### 2.19 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.

### 2.20 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.

### 2.21 Leases

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.

### 2.22 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.

### 2.23 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

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 matter

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.

## NOTE 3: RECENT INDIAN ACCOUNTING STANDARDS (IND AS) AND PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### NOTE 4: PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment comprise of the following:

(₹ in Lakhs)

| Particulars                                   | Computer | Office Equipment | Furniture & Fixtures | Vehicles | Plant and equipment | Right-of-use-assets (leasehold premises) | Total  |
|-----------------------------------------------|----------|------------------|----------------------|----------|---------------------|------------------------------------------|--------|
| Gross Block as on April 01, 2022              | 51.45    | 28.66            | 5.29                 | 36.58    | 4.68                | -                                        | 126.66 |
| Additions                                     | 1.24     | 1.33             | -                    | 19.60    | -                   | -                                        | 22.16  |
| Disposals                                     | -        | -                | -                    | -        | -                   | -                                        | -      |
| Gross Block as on March 31, 2023              | 52.69    | 29.99            | 5.29                 | 56.18    | 4.68                | -                                        | 148.82 |
| Additions                                     | 0.89     | -                | -                    | -        | 0.10                | 47.42                                    | 48.40  |
| Disposals                                     | -        | -                | -                    | -        | -                   | -                                        | -      |
| Gross Block as on March 31, 2024              | 53.58    | 29.99            | 5.29                 | 56.18    | 4.78                | 47.42                                    | 197.23 |
| Accumulated Depreciation as on April 01, 2022 | 48.84    | 27.85            | 4.51                 | 36.57    | 4.26                | -                                        | 122.03 |
| Charge for the year                           | 1.39     | 0.87             | 0.24                 | 2.21     | 0.15                | -                                        | 4.86   |
| Disposals                                     | -        | -                | -                    | -        | -                   | -                                        | -      |
| Accumulated Depreciation as on March 31, 2023 | 50.23    | 28.72            | 4.75                 | 38.78    | 4.41                | -                                        | 126.89 |
| Charge for the year                           | 1.66     | 0.52             | 0.23                 | 2.45     | 0.09                | 13.18                                    | 18.14  |
| Disposals                                     | -        | -                | -                    | -        | -                   | -                                        | -      |
| Accumulated Depreciation as on March 31, 2024 | 51.89    | 29.25            | 4.98                 | 41.23    | 4.50                | 13.18                                    | 145.03 |
| Net carrying value at March 31, 2023          | 2.46     | 1.26             | 0.54                 | 17.40    | 0.27                | -                                        | 21.94  |
| Net carrying value at March 31, 2024          | 1.69     | 0.74             | 0.31                 | 14.95    | 0.28                | 34.24                                    | 52.20  |

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### NOTE 4: INVESTMENTS – NON-CURRENT

(₹ in Lakhs)

| Particulars                                                                                             | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <u>Investments Measured at Cost</u>                                                                     |                         |                         |
| Investments in other Entities                                                                           |                         |                         |
| Unquoted, fully paid up                                                                                 |                         |                         |
| The Bharat Co-operative Bank (Mumbai) Ltd<br>7,000 (March 31, 2022 : 2,000) equity shares of ₹ 50 each  | 3.50                    | 3.50                    |
| The Punjab & Maharashtra Co-operative Bank Ltd<br>200 (March 31, 2022 : 200) equity shares of ₹ 50 each | -                       | 0.10                    |
| <b>Total</b>                                                                                            | <b>3.50</b>             | <b>3.60</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                                                        | 3.50                    | 3.60                    |

### NOTE 5: TRADE RECEIVABLES (UNSECURED)

(₹ in Lakhs)

| Particulars                                  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------------|-------------------------|-------------------------|
| Current                                      |                         |                         |
| - considered good                            | 2,513.32                | 1,141.77                |
| - credit impaired                            |                         | -                       |
| Less: Allowance for Credit impaired balances | (27.06)                 | -                       |
| <b>Total</b>                                 | <b>2,486.26</b>         | <b>1,141.77</b>         |

The Company's exposure to credit and currency risks, and loss allowances relating to trade receivables are disclosed in Note 33.

### NOTE 6: OTHER FINANCIAL ASSETS

(₹ in Lakhs)

| Particulars                                  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------------|-------------------------|-------------------------|
| Non-Current                                  |                         |                         |
| Unsecured:                                   |                         |                         |
| (a) Loans to employees, considered good      | 12.44                   | 19.58                   |
| (b) Others                                   |                         |                         |
| - considered good                            | 67.36                   | 78.05                   |
| - credit impaired                            |                         | -                       |
| Less: Allowance for Credit impaired balances |                         | -                       |
| <b>Total</b>                                 | <b>79.80</b>            | <b>97.63</b>            |

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### NOTE 7: OTHER ASSETS

(Unsecured, considered good unless stated otherwise)

| (₹ in Lakhs)                                                                          |                         |                         |
|---------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                                           | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| Non-Current                                                                           |                         |                         |
| (a) Security deposits                                                                 | 14.15                   | 6.29                    |
| (b) Refundable Deposits                                                               | 214.50                  | -                       |
| (c) Fixed Deposits*                                                                   | 130.26                  | 33.60                   |
| Total                                                                                 | 358.91                  | 39.89                   |
| * Deposits are pledged with IndusInd Bank Limited against the overdraft (cash credit) |                         |                         |
| Current                                                                               |                         |                         |
| (a) Prepaid Expenses                                                                  | 6.85                    | 46.38                   |
| (b) Balance with Direct Tax Authorities                                               | 116.81                  | 150.66                  |
| (c) Refundable Deposits                                                               | 150.00                  |                         |
| (d) Balance with Indirect Tax Authorities                                             | 66.74                   | 75.33                   |
| (e) Advances to Suppliers                                                             | 609.03                  | 808.33                  |
| (f) Others                                                                            | 4.80                    | 0.09                    |
| Total                                                                                 | 954.22                  | 1,080.79                |

### NOTE 8: CASH AND CASH EQUIVALENTS

| (₹ in Lakhs)          |                         |                         |
|-----------------------|-------------------------|-------------------------|
| Particulars           | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| Balances with Banks   |                         |                         |
| - In Current Accounts | 236.97                  | 204.93                  |
| Cash on Hand          | 0.68                    | 1.82                    |
| Total                 | 237.65                  | 206.76                  |

### NOTE 9: OTHER BANK BALANCES

| (₹ in Lakhs)                  |                         |                         |
|-------------------------------|-------------------------|-------------------------|
| Particulars                   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| Earmarked Balances with Banks |                         |                         |
| - In Deposit*                 | -                       | -                       |
| Total                         | -                       | -                       |



# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### NOTE 10: LOANS AND ADVANCES (Unsecured and Considered Goods)

(₹ in Lakhs)

| Particulars      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------|-------------------------|-------------------------|
| Current          |                         |                         |
| Advance to Staff | 18.31                   | 8.53                    |
| <b>Total</b>     | <b>18.31</b>            | <b>8.53</b>             |

### NOTE 11: EQUITY SHARE CAPITAL

(₹ in Lakhs)

| Particulars                          | No. of shares | Amount |
|--------------------------------------|---------------|--------|
| Authorised Share Capital:            |               |        |
| As at April 01, 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  |
| Increase/ (Decrease) during the year | -             | -      |
| As at March 31, 2024                 | 1,30,00,000   | 1,300  |

(Number of shares are in absolute number)

(₹ in Lakhs)

|                                                                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------------------------|-------------------------|-------------------------|
| Issued, Subscribed and Fully Paid up:                              |                         |                         |
| 1,27,26,000 (March 31, 2023 : 85,26,000) Equity Share of ₹ 10 each | 1,272.60                | 852.60                  |
| <b>Total</b>                                                       | <b>1,272.60</b>         | <b>852.60</b>           |

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

| No. of Shares                               | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------------|-------------------------|-------------------------|
| Equity Shares at the beginning of the year  | 85,26,000               | 4,06,000                |
| Add: Shares issued during the year*         | 42,00,000               | 81,20,000               |
| <b>Equity shares at the end of the year</b> | <b>1,27,26,000</b>      | <b>85,26,000</b>        |

(Number of shares are in absolute number)

\*Shares issued during the year pursuant to capitalization of reserves.

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 shareholder. 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.

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

| Name of the Shareholder | March 31, 2024<br>No. of Shares<br>% held | March 31, 2023<br>No. of Shares<br>% held |
|-------------------------|-------------------------------------------|-------------------------------------------|
| Tiraj B Kotian          | 42,62,970<br>33.50%                       | 42,62,970<br>50.00%                       |
| Arunkumar Hegde         | 42,62,980<br>33.50%                       | 42,62,980<br>50.00%                       |

(Number of shares are in absolute number)

11.4 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 issued 4,200,000 Equity shares by way of Initial Public Offer ("IPO") on December 07, 2023.
- (d) The Company has not undertaken any buy-back of shares.

## NOTE 12: OTHER EQUITY

(₹ in Lakhs)

| Particulars                                               | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------------------------|-------------------------|-------------------------|
| 12.1 Securities Premium Account                           |                         |                         |
| Balance at beginning of the year                          | -                       | 195.40                  |
| Add: Premium on fresh issue of shares                     | 672.00                  |                         |
| Less: Expenses on issue of Shares                         | (183.05)                |                         |
| Less: Bonus Shares issued during the year                 | -                       | (195.40)                |
| Balance at end of the year                                | 488.95                  | -                       |
| 12.2 Capital Reserve                                      |                         |                         |
| Balance at beginning of the year                          | 12.23                   | 12.23                   |
| Less: Derecognition of reserves on disposal of subsidiary | (12.23)                 |                         |
| Balance at end of the year                                | -                       | 12.23                   |
| 12.3 Retained Earnings                                    |                         |                         |
| Balance at beginning of the year                          | 739.22                  | 1,202.99                |
| Add: Profit / (Loss) for the year                         | 32.48                   | 152.83                  |
| Less: Bonus Shares issued during the year                 | -                       | (616.60)                |
| Less: Derecognition of reserves on disposal of subsidiary | 13.57                   | -                       |
| Balance at end of the year                                | 785.27                  | 739.22                  |
| 12.4 Other Comprehensive Income                           |                         |                         |
| Balance at the beginning of the year                      | -                       | -                       |
| Other Comprehensive (loss)/income for the year            | (3.47)                  | -                       |
| Balance at end of the year                                | (3.47)                  | -                       |
| <b>Total</b>                                              | <b>1,270.75</b>         | <b>751.45</b>           |

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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.

### NOTE 13: LONG TERM BORROWINGS

(₹ in Lakhs)

| Particulars                         | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------|-------------------------|-------------------------|
| Secured:                            |                         |                         |
| (a) Term Loans                      |                         |                         |
| (i) From Banks                      | 6.84                    | 10.35                   |
| Unsecured:                          |                         |                         |
| (a) Others (Refer Note 35)          | -                       | 17.00                   |
| From Others                         | -                       | -                       |
| <b>Total Non-Current Borrowings</b> | <b>6.84</b>             | <b>27.35</b>            |

### NOTE 14: OTHER NON-CURRENT LIABILITIES

(₹ in Lakhs)

| Particulars                                | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------|-------------------------|-------------------------|
| Lease Liabilities                          | 23.45                   | -                       |
| <b>Total other non-current liabilities</b> | <b>23.45</b>            | <b>-</b>                |

### NOTE 15: CURRENT BORROWINGS

(₹ in Lakhs)

| Particulars                                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------------------|-------------------------|-------------------------|
| Secured:                                       |                         |                         |
| (a) Loan from banks                            | 667.59                  | 530.62                  |
|                                                | 667.59                  | 530.62                  |
| Unsecured:                                     |                         |                         |
| (a) Others                                     | -                       | -                       |
| (b) Current maturities of long-term borrowings | 3.98                    | 3.52                    |
|                                                | 3.98                    | 3.52                    |
| <b>Total Current Borrowings</b>                | <b>671.56</b>           | <b>534.14</b>           |

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

(₹ in Lakhs)

| Terms of repayment and maturity                                                                                                                                                          | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Non-current Borrowings                                                                                                                                                                   |                         |                         |
| Long term loans from banks:                                                                                                                                                              |                         |                         |
| (a) The Bharat Co - Operative Bank (Mumbai) Ltd                                                                                                                                          | 6.84                    | 10.35                   |
| 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                   |
| Current Borrowings                                                                                                                                                                       |                         |                         |
| Current maturities of loans from banks:                                                                                                                                                  |                         |                         |
| (a) 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                                                                                                                                                               |                         |                         |
| (a) IndusInd Bank Limited                                                                                                                                                                | 667.59                  | 530.62                  |
| 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                                                                                                                                                                  |                         |                         |

## NOTE 17: TRADE PAYABLES

(₹ in Lakhs)

| Particulars                                                         | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------------------------------------|-------------------------|-------------------------|
| Current                                                             |                         |                         |
| (a) Due to Micro and Small Enterprises                              |                         | -                       |
| (b) Other than Micro and Small Enterprises (Refer note 21.1 and 32) | 861.93                  | 384.86                  |
| <b>Total</b>                                                        | <b>861.93</b>           | <b>384.86</b>           |

17.1 The Company's exposure to currency and liquidity risks to trade payable are disclosed in note 32.

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### NOTE 18: PROVISIONS

(₹ in Lakhs)

| Particulars                     | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------|-------------------------|-------------------------|
| Non-current                     |                         |                         |
| Provision for employee benefits |                         |                         |
| - Gratuity                      | 3.91                    | -                       |
| - Leave Encashment              | 7.32                    | -                       |
| <b>Total</b>                    | <b>11.23</b>            | <b>-</b>                |
| Current                         |                         |                         |
| Provision for employee benefits |                         |                         |
| - Gratuity                      | 1.20                    | -                       |
| - Leave Encashment              | 0.75                    | -                       |
| <b>Total</b>                    | <b>1.95</b>             | <b>-</b>                |

### NOTE 19: OTHER LIABILITIES

(₹ in Lakhs)

| Particulars                 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------|-------------------------|-------------------------|
| Current                     |                         |                         |
| (a) Statutory Liabilities*  | 47.45                   | 41.69                   |
| (b) Advances from customers | 3.58                    | 8.00                    |
| (c) Lease Liability         | 12.55                   | -                       |
| (d) Others                  | 24.66                   | 18.51                   |
| <b>Total</b>                | <b>88.24</b>            | <b>68.19</b>            |

### NOTE 20: DEFERRED TAX ASSET/LIABILITY

(₹ in Lakhs)

| Particulars                                                               | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
| (a) Fiscal allowance on property, plant & equipment and intangible assets | 17.71                   | 17.69                   |
| <b>Deferred tax asset</b>                                                 | <b>17.71</b>            | <b>17.69</b>            |

### NOTE 21: REVENUE FROM OPERATIONS

(₹ in Lakhs)

| Particulars             | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-------------------------|------------------------------|------------------------------|
| <b>Sale of Services</b> |                              |                              |
| Freight Income          | 10,633.99                    | 15,027.09                    |
| <b>Total</b>            | <b>10,633.99</b>             | <b>15,027.09</b>             |

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

| Reconciliation of Revenue from operations with contract price | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---------------------------------------------------------------|------------------------------|------------------------------|
| Contract Price                                                | 10,633.99                    | 15,027.09                    |
| <b>Total Revenue from Operations</b>                          | <b>10,633.99</b>             | <b>15,027.09</b>             |

(₹ in Lakhs)

| Contract Balances    | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|----------------------|------------------------------|------------------------------|
| Trade Receivables    | 2,486.26                     | 1,141.77                     |
| Contract Assets      | -                            | -                            |
| Contract Liabilities | 3.58                         | 8.00                         |

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.

### NOTE 22: OTHER INCOME

(₹ in Lakhs)

| Particulars                     | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---------------------------------|------------------------------|------------------------------|
| (a) Interest Income             |                              |                              |
| - Interest Income from banks    | 5.86                         | 1.71                         |
| - Interest on Income Tax Refund | 4.85                         | 7.99                         |
| - Interest on Gratuity Fund     | 0.75                         |                              |
| - Interest on office Deposit    | 0.22                         |                              |
| (b) Dividend income             | 1.25                         | -                            |
| (c) Other Indirect Income       | -                            | 0.05                         |
| <b>Total</b>                    | <b>12.93</b>                 | <b>9.75</b>                  |

### NOTE 23: DIRECT EXPENSES

(₹ in Lakhs)

| Particulars            | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|------------------------|------------------------------|------------------------------|
| (a) Freight Paid       | 9622.56                      | 13,960.06                    |
| (b) Brokerage / Rebate | 299.49                       | 375.01                       |
| <b>Total</b>           | <b>9,922.05</b>              | <b>14,335.07</b>             |

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### NOTE 24: EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

| Particulars                                   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-----------------------------------------------|------------------------------|------------------------------|
| (a) Salaries and wages                        | 337.76                       | 236.68                       |
| (b) Contribution to Provident and Other Funds | 11.50                        | 9.62                         |
| (c) Gratuity Expenditure                      | -                            |                              |
| (d) Staff Welfare Expenses                    | 6.66                         | 6.87                         |
| <b>Total</b>                                  | <b>355.91</b>                | <b>253.17</b>                |

### NOTE 25: FINANCE COST

(₹ in Lakhs)

| Particulars                    | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--------------------------------|------------------------------|------------------------------|
| (a) Interest                   |                              |                              |
| - on Borrowing                 | 62.89                        | 35.97                        |
| - on Lease Liabilities         | 3.35                         |                              |
| (b) Processing Fee and Charges | 29.71                        | 8.75                         |
| <b>Total</b>                   | <b>95.95</b>                 | <b>44.73</b>                 |

### NOTE 26: DEPRECIATION AND AMORTIZATION EXPENSES

(₹ in Lakhs)

| Particulars                     | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---------------------------------|------------------------------|------------------------------|
| Depreciation of tangible assets | 18.14                        | 4.86                         |
| <b>Total</b>                    | <b>18.14</b>                 | <b>4.86</b>                  |

### NOTE 27: OTHER EXPENSES

(₹ in Lakhs)

| Particulars                  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|------------------------------|------------------------------|------------------------------|
| Power and fuel               | 1.55                         | 1.40                         |
| Software expense             | 10.76                        | 11.10                        |
| Rent including lease rentals | 1.06                         | 14.03                        |
| Repairs and maintenance      | 1.73                         | 3.37                         |
| Communication expenses       | 4.39                         | 3.34                         |
| Travelling and conveyance    | 22.66                        | 13.11                        |
| Printing and stationery      | 4.37                         | 4.72                         |

|                                             |       |       |
|---------------------------------------------|-------|-------|
| Business promotion                          | 14.45 | 12.36 |
| Legal and professional fees                 | 35.76 | 51.41 |
| Payments to auditors (Refer Note (i) below) |       |       |

## NOTES

### TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

|                                                           |               |               |
|-----------------------------------------------------------|---------------|---------------|
| Statutory auditor                                         | 7.50          | 1.91          |
| Branch auditor                                            | -             | 0.85          |
| Discount Allowed / (Write Off)                            | 0.17          | 5.04          |
| Net loss on foreign currency transactions and translation | 1.68          | 4.34          |
| Office expenses                                           | 19.62         | 15.94         |
| Rates & Taxes                                             | 17.25         | -             |
| Provision for doubtful debt                               | 27.06         | -             |
| Miscellaneous expenses                                    | 26.41         | 48.02         |
| <b>Total</b>                                              | <b>196.42</b> | <b>190.95</b> |

(₹ in Lakhs)

Note (i) Payment to Auditor as:

|                              |             |             |
|------------------------------|-------------|-------------|
| Statutory Audit Fees         | 6.50        | 1.16        |
| Tax Audit Fees               | 1.00        | 0.25        |
| Company Law Matters          | -           | 0.15        |
| Indirect Tax Consultancy Fee | -           | 0.35        |
| Branch Audit                 | -           | 0.85        |
| <b>Total</b>                 | <b>7.50</b> | <b>2.76</b> |

### NOTE 28: EARNING PER SHARE (EPS)

(₹ in Lakhs)

| Particulars                                                                                      | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹) | 32.48                        | 152.83                       |
| Weighted Average number of Equity Shares used as denominator for calculating EPS*                | 98,57,148                    | 85,26,000                    |
| Weighted Average number of Equity Shares used as denominator for calculating diluted EPS*        | 98,57,148                    | 85,26,000                    |
| Basic Earnings per share (₹)                                                                     | 0.33                         | 1.79                         |
| Diluted Earnings per share (₹)                                                                   | 0.33                         | 1.79                         |
| Face Value per Equity Share (₹)                                                                  | 10.00                        | 10.00                        |

Note:

- 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.
- 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.

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

c. Calculation of Weighted Average Number of Shares during the Year:

| Particulars                                                                                | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>A. Total Number of Equity Share outstanding at the beginning of the year</b>            | <b>85,26,000</b>     | <b>4,06,000</b>      |
| B. Equity Shares Issued During the year                                                    |                      |                      |
| i. December 12, 2022 (Bonus 20:1)                                                          |                      | 81,20,000            |
| ii. Equity shares issued during the year                                                   | -                    |                      |
| <b>Total Equity shares at the end of the year (A+B)</b>                                    | <b>85,26,000</b>     | <b>85,26,000</b>     |
| <b>C. Equity Shares in proportion to outstanding days remained during the year /period</b> | <b>13,31,148</b>     | <b>-</b>             |
| <b>D. Bonus Shares issued</b>                                                              |                      | <b>81,20,000</b>     |
| <b>Weighted Average number of Equity Shares outstanding during the year (A+C+ D)</b>       | <b>98,57,148</b>     | <b>85,26,000</b>     |

## NOTE 29: EXPENDITURE IN FOREIGN CURRENCY

(₹ in Lakhs)

| Particulars         | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---------------------|------------------------------|------------------------------|
| Freight Expenditure | 507.15                       | 305.32                       |
| <b>Total</b>        | <b>507.15</b>                | <b>305.32</b>                |

## NOTE 30: EARNINGS IN FOREIGN EXCHANGE

(₹ in Lakhs)

| Particulars      | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|------------------|------------------------------|------------------------------|
| Sale of Services | 913.11                       | 570.34                       |
| <b>Total</b>     | <b>913.11</b>                | <b>570.34</b>                |

## NOTE 31: CONTINGENT LIABILITIES

(₹ in Lakhs)

| Particulars                                                                                                      | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <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) |                              | -                            |

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

|                                                                                |        |        |
|--------------------------------------------------------------------------------|--------|--------|
| <b>III. Pending Litigations</b>                                                |        |        |
| 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 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.

### NOTE 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 instruments.

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### 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 customer. 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, 2024

(₹ in Lakhs)

| 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     | 2264.79                                                    | 15.01             | 10.65     | 31.90     | 163.91            | 2,486.26 |
| (b)         | Undisputed | Trade | Receivables - considered doubtful | -                                                          | -                 | -         | -         | -                 | -        |
| (c)         | Disputed   | Trade | Receivables - considered good     | -                                                          | -                 | -         | -         | -                 | -        |
| (d)         | Disputed   | Trade | Receivables - considered doubtful | -                                                          | -                 | -         | -         | -                 | -        |
| Total       |            |       |                                   | 2264.79                                                    | 15.01             | 10.65     | 31.90     | 163.91            | 2,486.26 |

#### II. Ageing of Debtors as at March 31, 2023

(₹ in Lakhs)

| 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 | -                                                          | -                 | -         | -         | -                 | -        |
| Total       |            |       |                                   | 1,035.21                                                   | 14.37             | 44.36     | 6.90      | 40.93             | 1,141.77 |

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.

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### 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, 2024

(₹ in Lakhs)

| 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                 | 832.13                                                     | 4.10        | 4.78        | 20.32             | 861.32        |
| (c) Disputed Dues - MSME   | -                                                          | -           | -           | -                 | -             |
| (d) Disputed Dues - Others | -                                                          | -           | -           | -                 | -             |
| <b>Total</b>               | <b>832.13</b>                                              | <b>4.10</b> | <b>4.78</b> | <b>20.32</b>      | <b>861.32</b> |

#### II. Ageing of Creditors as at March 31, 2023

(₹ in Lakhs)

| 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                 | 312.88                                                     | 49.00        | 0.30        | 22.68             | 384.86        |
| (c) Disputed Dues - MSME   | -                                                          | -            | -           | -                 | -             |
| (d) Disputed Dues - Others | -                                                          | -            | -           | -                 | -             |
| <b>Total</b>               | <b>312.88</b>                                              | <b>49.00</b> | <b>0.30</b> | <b>22.68</b>      | <b>384.86</b> |

### 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.

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

(₹ in Lakhs)

|                             | Contractual cash flows |                 |                 |           | Total    |
|-----------------------------|------------------------|-----------------|-----------------|-----------|----------|
|                             | Less than<br>1 year    | 1 to 3<br>years | 3 to 5<br>years | > 5 years |          |
| <b>As at March 31, 2024</b> |                        |                 |                 |           |          |
| Borrowings                  | 671.56                 | 6.84            | -               | -         | 678.41   |
| Trade payables              | 861.32                 | -               | -               | -         | 861.32   |
| Other financial liabilities | -                      | -               | -               | -         | -        |
|                             | 1,532.88               | 6.84            | -               | -         | 1,539.73 |
| <b>As at March 31, 2023</b> |                        |                 |                 |           |          |
| Borrowings                  | 534.14                 | 27.35           | -               | -         | 561.49   |
| Trade payables              | 384.86                 | -               | -               | -         | 384.86   |
| Other financial liabilities | -                      | -               | -               | -         | -        |
|                             | 919.00                 | 27.35           | -               | -         | 946.35   |

### 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.

(₹ in Lakhs)

|                                       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------|-------------------------|-------------------------|
| Borrowings (long-term and short-term) | 678.41                  | 561.49                  |
| Less: Cash and cash equivalents       | 237.65                  | 206.76                  |
| <b>Net debt</b>                       | <b>440.76</b>           | <b>354.74</b>           |
| Equity share capital                  | 1,272.60                | 852.60                  |
| Other equity                          | 1,270.75                | 751.45                  |
| <b>Total Equity</b>                   | <b>2,543.35</b>         | <b>1,604.05</b>         |
| Total Capital and net debt            | 2,984.11                | 1,958.78                |
| <b>Gearing ratio</b>                  | <b>14.77%</b>           | <b>18.11%</b>           |

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

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### NOTE 33: TAXATION

a) The major components of income tax for the nine months ended March 31, 2024 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: (₹ in Lakhs)

|                                                                        | Year ended March<br>31, 2024 | Year ended March<br>31, 2023 |
|------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Current tax</b>                                                     |                              |                              |
| Current tax on profits for the year                                    | 26.86                        | 54.35                        |
| Adjustments for current tax of prior periods                           | -                            | -                            |
| <b>Total current tax expense</b>                                       | <b>26.86</b>                 | <b>54.35</b>                 |
| <b>Deferred tax</b>                                                    |                              |                              |
| Relating to origination and reversal of temporary differences          | -0.90                        | 0.59                         |
| <b>Income tax expense reported in the statement of profit and loss</b> | <b>25.96</b>                 | <b>54.94</b>                 |

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

(₹ in Lakhs)

|                                                                                 | Year ended March<br>31, 2024 | Year ended<br>March 31, 2023 |
|---------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Accounting profit before tax</b>                                             | <b>58.44</b>                 | <b>208.07</b>                |
| <b>Income tax @ 22.88%</b>                                                      | <b>13.37</b>                 | <b>47.61</b>                 |
| Adjustments in respect of current income tax in respect of previous years       | -                            | -                            |
| Change in recognised deductible temporary differences                           | -0.90                        | 0.59                         |
| Income not taxable/exempt from tax                                              | 13.49                        | 6.74                         |
| <b>Income tax expense/(benefit) charged to the statement of profit and loss</b> | <b>25.96</b>                 | <b>54.94</b>                 |

c) Deferred tax relates to the following:

(₹ in Lakhs)

|                                                                  | Balance-Sheet     |                   | Recognized in the<br>statement of profit and loss |                   | Other Comprehensive<br>Income |                   |
|------------------------------------------------------------------|-------------------|-------------------|---------------------------------------------------|-------------------|-------------------------------|-------------------|
|                                                                  | March<br>31, 2024 | March 31,<br>2023 | March 31,<br>2024                                 | March 31,<br>2023 | March 31,<br>2024             | March<br>31, 2023 |
| <b>Deferred tax Liabilities</b>                                  |                   |                   |                                                   |                   |                               |                   |
| <b>Deductible temporary differences</b>                          |                   |                   |                                                   |                   |                               |                   |
| Depreciation on property, plant, equipment and intangible assets | 17.71             | 17.69             | (0.90)                                            | 0.59              | -                             | -                 |

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

|                                    |       |       |        |      |   |   |
|------------------------------------|-------|-------|--------|------|---|---|
| Deferred tax charge/(credit) (a-b) | 17.71 | 17.69 | (0.90) | 0.59 | - | - |
|------------------------------------|-------|-------|--------|------|---|---|

### NOTE 34: RELATED PARTY TRANSACTIONS

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. Nikhil Joshi               |                                                                      |
| 4       | Mr. Arunkumar Hegde            |                                                                      |
| 5       | Ms. Vani Alva                  |                                                                      |
| 6       | Ms. Shobha Rustogi             |                                                                      |
| 7       | Mr. Benny D'Costa              |                                                                      |
| 8       | Marinetrans Logistics Pvt Ltd. | Subsidiary till November 25, 2023                                    |
| 9       | Seahaul Lines (I) Pvt Ltd      | Subsidiary till March 30, 2024                                       |
| 10      | Seahaul Lines (I) Pvt Ltd      | Companies / Firms in which directors/ KMP have significant influence |
| 11      | Seema Kotian                   | Relative of KMP                                                      |

ii. Transactions for the year:

| (₹ in Lakhs)                                           |                              |                              |
|--------------------------------------------------------|------------------------------|------------------------------|
| Particulars                                            | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
| <b>Salaries</b>                                        |                              |                              |
| Key Management personnel                               |                              |                              |
| Mr Tiraj Kotian                                        | 36.00                        | -                            |
| Mr Praveen Kunder                                      | 10.25                        | 8.44                         |
| Mr Nikhil Joshi                                        | 9.35                         |                              |
| Mr Benny D'Costa                                       | 7.00                         | 5.50                         |
| <b>Sitting fees</b>                                    |                              |                              |
| Ms. Shobha Rustogi                                     | 0.70                         | -                            |
| <b>Professional fees</b>                               |                              |                              |
| Mr Tiraj Kotian                                        | 6.00                         | 36.00                        |
| Ms. Seema Kotian                                       | 24.00                        | 6.00                         |
| <b>Sale of Investment in Seahaul Lines (I) Pvt Ltd</b> |                              |                              |
| Mr Tiraj Kotian                                        | 0.50                         | -                            |
| Mr Arunkumar Hegde                                     | 0.50                         | -                            |



# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### iii. Details of balances with Related party at the year-end:

(₹ in Lakhs)

| Particulars                                  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|----------------------------------------------|------------------------------|------------------------------|
| <b>Loans and advances (Asset)</b>            |                              |                              |
| <b>Key Management personnel</b>              |                              |                              |
| Mr Benny D'Costa                             | -                            | 2.00                         |
| <b>Unsecured long term loans (liability)</b> |                              |                              |
| <b>Key Managerial Personnel</b>              |                              |                              |
| Mr Tiraj Kotian                              | -                            | 17.00                        |
| <b>Seahaul Lines (I) Pvt Ltd</b>             | 78.81                        | -                            |

### iv. The following are the details of transaction eliminated during the period ended March 31st, 2024 and March 31st, 2023

(₹ in Lakhs)

| Particulars                         | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-------------------------------------|------------------------------|------------------------------|
| <b>Revenue arising from freight</b> |                              |                              |
| Subsidiary Companies                |                              |                              |
| Seahaul Lines India Pvt Ltd         | 921.63                       | 1,142.52                     |

### v. The following are the details of balance eliminated during the period ended March 31st, 2024 and March 31st, 2023:

(₹ in Lakhs)

| Particulars                           | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---------------------------------------|------------------------------|------------------------------|
| <b>Trade Receivables</b>              |                              |                              |
| <b>Subsidiary Companies</b>           |                              |                              |
| Seahaul Lines India Pvt Ltd           | -                            | 190.45                       |
| <b>Loans and Advances (assets)</b>    |                              |                              |
| <b>Subsidiary Companies</b>           |                              |                              |
| Marinetrans Logistics Private Limited | -                            | 1.36                         |

## NOTE 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.

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(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 Instrument by category

| Financial assets                   | Refer note | As at March 31, 2023 |                | As at March 31, 2022 |                |
|------------------------------------|------------|----------------------|----------------|----------------------|----------------|
|                                    |            | FVTPL                | Amortised cost | FVTPL                | Amortised cost |
| <b>Non-current</b>                 |            |                      |                |                      |                |
| Investments                        | 4          | -                    | 3.50           | -                    | 3.60           |
| Other Financial Assets             | 6          | -                    | 79.80          | -                    | 97.63          |
| <b>Current</b>                     |            |                      |                |                      |                |
| Trade receivables                  | 5          | -                    | 2486.26        | -                    | 1141.77        |
| Cash and cash equivalents          | 8          | -                    | 237.65         | -                    | 206.76         |
|                                    |            |                      |                |                      | -              |
| Loans and Advances                 | 10         | -                    | 18.31          | -                    | 8.53           |
| <b>Total financial assets</b>      |            | -                    | <b>2825.52</b> | -                    | <b>1458.28</b> |
| <b>Financial liabilities</b>       |            |                      |                |                      |                |
| <b>Non-current</b>                 |            |                      |                |                      |                |
| Borrowings                         | 13         | -                    | 6.84           | -                    | 27.35          |
| <b>Current</b>                     |            |                      |                |                      |                |
| Borrowings                         | 15         | -                    | 671.53         | -                    | 534.14         |
| Trade payables                     | 17         | -                    | 861.93         | -                    | 384.86         |
| <b>Total financial liabilities</b> |            | -                    | <b>1540.34</b> | -                    | <b>946.35</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).

## NOTE 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

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

| (₹ in Lakhs)                      |                         |                         |
|-----------------------------------|-------------------------|-------------------------|
| Particulars                       | As at<br>March 31, 2024 | As at<br>March 31, 2022 |
| Present value of plan liabilities | 15.29                   | 9.95                    |
| Fair value of plan assets         | (10.18)                 | (10.12)                 |
| (Asset) / Liability recognised    | 5.10                    | (0.17)                  |

### B. Movements in plan liabilities

| (₹ in Lakhs)                                                                |                         |                         |
|-----------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                                 | As at<br>March 31, 2024 | As at<br>March 31, 2022 |
| As at the beginning of the year                                             | 9.95                    | 8.09                    |
| Current service cost                                                        | 1.06                    | 0.84                    |
| Past service cost                                                           | -                       | -                       |
| Interest Cost/(Income)                                                      | 0.73                    | 0.59                    |
| Return on plan assets excluding amounts included in net finance income/cost | -                       | -                       |
| Actuarial (gain)/loss arising from changes in financial assumptions         | 4.31                    | 0.70                    |
| Actuarial (gain)/loss arising from experience adjustments                   | (0.04)                  | (0.26)                  |
| Employer contributions                                                      | -                       | -                       |
| Benefit payments                                                            | (0.71)                  | -                       |
| As at the end of the year                                                   | 15.29                   | 9.95                    |

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### C. Movements in plan assets

(₹ in Lakhs)

| Particulars                             | March 31, 2023 | March 31, 2022 |
|-----------------------------------------|----------------|----------------|
| As at the beginning of the year         | 10.12          | 8.53           |
| Interest Income Plan Assets             | 0.74           | 0.62           |
| Actual Company Contributions            | 0.06           | 0.95           |
| Actual Plan Participants' Contributions | -              | -              |
| Actuarial Gains/(Losses)                | (0.02)         | 0.02           |
| Benefits Paid from Fund                 | (0.71)         | -              |
| <b>As at the end of the year</b>        | <b>10.18</b>   | <b>10.12</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<br>March 31, 2024 | As at<br>March 31, 2022 |
|-----------------------------------------|-------------------------|-------------------------|
| Financial Assumptions:                  |                         |                         |
| Discount rate                           | 7.09%                   | 7.31%                   |
| Salary Escalation Rate                  | 10.00%                  | 6.00%                   |
| Employee turnover                       | 10.00%                  | 10.00%                  |
| Estimated rate of return on plan assets | 7.09%                   | 8.31%                   |

### E. Sensitivity

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

|                        | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------|-------------------------|-------------------------|
| Discount rate          |                         |                         |
| Change in assumption   |                         |                         |
| Increase               | (1.18)                  | (0.67)                  |
| Decrease               | 1.35                    | 0.76                    |
| Salary escalation rate |                         |                         |
| Change in assumption   |                         |                         |
| Increase               | 1.34                    | 0.80                    |
| Decrease               | (1.21)                  | (0.72)                  |

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,

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------|-------------------------|-------------------------|
| Within the next 12 months             | 1.24                    | 1.02                    |
| Between 1 and 2 years                 | 1.24                    | 1.00                    |
| Between 2 and 3 years                 | 1.26                    | 0.97                    |
| Between 3 and 4 years                 | 1.27                    | 0.95                    |
| Between 4 and 5 years                 | 1.29                    | 0.94                    |
| Thereafter                            | 6.60                    | 4.32                    |

## NOTE 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 other

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)

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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.

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

L. Accounting Ratios

| Ratio                            | Numerator      | Denominator         | For the year ended March 31, 2024 | For the year ended March 31, 2023 | % Variance | Reason for major variance (i.e. Variance >25%) |
|----------------------------------|----------------|---------------------|-----------------------------------|-----------------------------------|------------|------------------------------------------------|
| (a) Current Ratio (in times)     | Current Assets | Current Liabilities | 2.28                              | 2.50                              | -8.94%     | NA                                             |
| (b) Debt-Equity Ratio (in times) | Total Debt     | Shareholder's Funds | 0.27                              | 0.35                              | -23.79%    | NA                                             |

|                                                 |                                               |                              |       |        |         |                                                                                                   |
|-------------------------------------------------|-----------------------------------------------|------------------------------|-------|--------|---------|---------------------------------------------------------------------------------------------------|
| (c) Debt Service Coverage Ratio (in times)      | Earnings available for debt service           | Debt Service                 | 0.19  | 0.42   | -54.84% | Due to decrease in current maturities of long term borrowings, Debt service coverage has reduced. |
| (d) Return on Equity Ratio (in %)               | Net Profits after taxes – Preference Dividend | Average Shareholder's Equity | 1.57% | 10.00% | -84.34% | 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  | 5.86  | 10.72  | -45.32% | Due to reduction in revenue from operations, receivable ratio has reduced                         |
| (g) Trade payables turnover ratio (in times)    | Net Credit Purchases                          | Average Trade Payables       | 15.92 | 32.16  | -51.51  | Due to reduction in purchases, trade payable ratio has reduced                                    |
| (h) Net capital turnover ratio (in times)       | Net Sales                                     | Average Working Capital      | 1.51  | 10.36  | -85.43% | Due to decrease in revenue from operations, net capital turonver has reduced.                     |



|                                       |                                   |                  |       |        |         |                                                             |
|---------------------------------------|-----------------------------------|------------------|-------|--------|---------|-------------------------------------------------------------|
| (i) Net profit ratio (in %)           | Net Profit                        | Net Sales        | 0.31% | 1.02%  | -70.05% | Reduced sales have impacted the net profit margins.         |
| (j) Return on Capital employed (in %) | Earning before interest and taxes | Capital Employed | 3.77% | 11.29% | -66.64% | Reduced EBITDA have impacted the return on capital employed |

# NOTES

## TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### NOTE 38: 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.

### NOTE 39:

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.

### NOTE 40:

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

As per our report of even date

For and on Behalf of the Board of Directors

For G M C S & Co.

Chartered Accountants

FRN: 141236W

Tiraj Kotian

Director

DIN: 00022294

Vani Alva

Director

DIN: 09601412

CA Rahul Gupta

Partner

M No: 151630

Praveen Kunder

Chief Financial Officer

Nikhil Joshi

Company Secretary

M. No: A70328

Place: Mumbai

Date: June 05, 2024

