

| | |
|-----------------------|---|
| Name | Patel Maritime (India) Private Limited |
| Address | M-2, Anand Nagar , Additional MIDC, Ambernath (E) - 421506 |
| Permanent Account No. | AAHCP4161H |
| Date of Incorporation | 10/18/2013 |
| Residential Status | Resident |
| Tax Status | Domestic Company |
| Assessment Year | 2022-2023 |

Statement showing Computation of Total Income & Tax Payment

| Particulars | Amount Rs | Amount Rs |
|--|--------------|-------------|
| Profit as per P&L Account | | (54,348) |
| <u>Additions due to Disallowance</u> | | |
| Depreciation as per Company Act. | | 98 |
| | | (54,250) |
| Less : Depreciation as per Income Tax Act | | 302 |
| | | (54,552) |
| TOTAL INCOME / (LOSS) : | | |
| <u>Tax Computation</u> | | |
| Tax Payable on Loss of /- | | - |
| Add : Education & Higher Education Cess @ 4% | | - |
| Tax Liability | | - |
| Less : T.D.S As per 26AS | | - |
| Refund Due : | | - |
| Total losses C/F of preious years | | |
| Unabsorbed Depreciation 2015-16 | (54684.00) | |
| Unabsorbed Depreciation 2016-17 | (21874.00) | |
| Business Income(Ordinary) 2015-16 | (862938.00) | |
| Business Income(Ordinary) 2016-17 | (1064556.00) | |
| Unabsorbed Depreciation 2017-18 | (8749.00) | |
| Business Income(Ordinary) 2017-18 | (880443.00) | |
| Unabsorbed Depreciation 2018-19 | (2333.00) | |
| Business Income(Ordinary) 2018-19 | (294762.00) | |
| Unabsorbed Depreciation 2019-20 | (1400.00) | |
| Business Income(Ordinary) 2019-20 | (73744.00) | |
| Unabsorbed Depreciation 2020-21 | (840.00) | |
| Business Income(Ordinary) 2020-21 | (56616.00) | |
| Unabsorbed Depreciation 2021-22 | (504.00) | |
| Business Income(Ordinary) 2021-22 | (56000.00) | (33,79,443) |

S. H. Kukreja & Co.

Chartered Accountants

Office No.10, Ground Floor, Sai Mannat Apartment, Opp. Swami Hansmuni Maharaj Degree College, Jai Baba Dham Road, Ulhasnagar – 421005. Tel: 0251- 2536001, Cell: 9833414767, E-mail shkukreja@yahoo.com

REPORT OF THE AUDITORS TO THE MEMBERS OF PATEL MARITIME (INDIA) PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Patel Maritime (India) Private Limited, which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial



statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2022; and
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- I. As required of the Companies (Auditor's Report) Order, 2020("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, are not applicable.
- II. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our confirmation of those books
 - c) The Balance Sheet and Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - e) On the basis of written representations received from the directors as on 31 March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"



g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements;
- ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

Place : Ambarnath
Dated : 23rd Sept 2022



For S. H. KUKREJA & CO.
Chartered Accountants

S. H. Kukreja
(S. H. KUKREJA)
Proprietor.

Annexure A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Patel Maritime (India) Private Limited. ("the Company") as of March 31, 2022 in conjunction with our audit of the stand alone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ambernath

Dated: 23rd Sept 2022



For S. H. KUKREJA & CO.
Chartered Accountants

(S. H. KUKREJA)

Proprietor

Membership No 047949

PATEL MARITIME (INDIA) PRIVATE LIMITED
M-2, Anand Nagar, Additional MIDC, Ambernath, Thane, Maharashtra, India, 421506
CIN NO: U74120MH2013PTC249357,
Email ID: patelmaritimemeindpvtltd@gmail.com, PH: 0251-26284400

BOARD'S REPORT

To,
The Members,
Patel Maritime (India) Private Limited

Your Directors are pleased to present the Ninth Annual Report on the business and operations together with the Audited Financial Statements and Auditors' report for the financial year ended 31st March, 2022.

1. Financial Highlights

The Financial Performance of your company for the Financial Year ended 31st March, 2022 is summarized below:

| Particulars | For the year ended March 31,2022 (Amount in thousand) | For the year ended March 31,2021 (Amount in thousand) |
|--|---|---|
| Revenue | Nil | Nil |
| Other Income | 0 | 0 |
| Expenses | 54.35 | 58.31 |
| Profit / (Loss) Before Tax | (54.35) | (58.31) |
| Tax expenses: Current tax expense relating to prior years | 0 | 0 |
| Deferred tax liabilities/ (Asset) | 0.05 | 0.09 |
| Profit / (Loss) After Tax | (54.40) | (58.40) |

2. Company Affairs

During the year under review the Company had incurred a loss of Rs. 54,350/- as compared to a net loss of Rs. 58,310/- of the previous year.

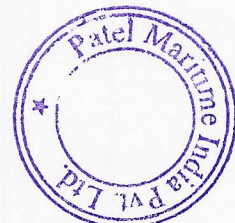
3. Share Capital

There were no changes in the Share Capital of the company during F.Y. 2021-22

4. Transfer To Reserve

The Company has not transferred any amount to its Reserves.

Elanuram
M. A. S.



PATEL MARITIME (INDIA) PRIVATE LIMITED
M-2, Anand Nagar, Additional MIDC, Ambernath, Thane, Maharashtra, India, 421506
CIN NO: U74120MH2013PTC249357,
Email ID: patelmaritimemeindpvtltd@gmail.com, PH: 0251-26284400

5. Dividend

The Board has not recommended any dividend on equity shares for the year under review.

6. Transfer of Unclaimed Dividend To Investor Education & Protection Fund (IEPF)

The Company was not required to transfer any amount to Investor Education & Protection Fund.

7. Change in the Nature of Business

There are no changes in the nature of business during the Financial Year 2021-22.

There are no material Changes and Commitments affecting the Financial Position of the Company from 01st April, 2022 till the date of issue of this report.

8. Deposits

The company has not accepted any deposits as defined Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, at the end of the financial year 2021-22

9. Details Of Loans Borrowed From Directors

During the year under review the Company has borrowed funds from Directors of the Company which forms part of Schedules of the Financial Statements.

10. Details of Subsidiary, Associates and Joint Ventures

The Company does not have any subsidiary as per Clause 2(87) or associate as per Clause 2(6) of the Companies Act, 2013 or any joint venture Company.

11. Significant And Material Orders Passed By The Regulators Or Courts Or Tribunal

There are no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations.

12. Board of Directors:

There were no changes in the Board of Directors of the Company during the year under review.

Emanu
M-13



PATEL MARITIME (INDIA) PRIVATE LIMITED
M-2, Anand Nagar, Additional MIDC, Ambernath, Thane, Maharashtra, India, 421506
CIN NO: U74120MH2013PTC249357,
Email ID: patelmaritimemeindpvtltd@gmail.com, PH: 0251-26284400

The Composition of Board of Directors as on 31st March 2022 is as follows:

| Sr. No | Name of the Director | Designation | DIN |
|--------|----------------------|-------------|----------|
| 1. | Dhanji Patel | Director | 01376164 |
| 2. | Bharat Patel | Director | 07705156 |
| 3. | Vithal Bhandarkar | Director | 07368014 |

13. Board Meetings

During the financial year 2021-22, 4 (Four) Board meetings were held on May 18, 2021, August 30, 2021, November 18, 2021, and March 10, 2022. The intervening gaps between any two meetings did not exceed the statutory period of 120 days prescribed under the Companies Act, 2013.

The Composition of the Board as on March 31, 2022, along with number of meetings and attendance details are as follows:

| S.No. | Name of the Director | Designation | No. of Meetings | No. of Meetings attended during the year. |
|-------|----------------------|-------------|-----------------|---|
| 1 | Dhanji Patel | Director | 4 | 4 |
| 2 | Bharat Patel | Director | 4 | 4 |
| 3 | Vithal Bhandarkar | Director | 4 | 4 |

14. Related Party Transactions

The Company has not entered into any Related Party Transactions falling under the provisions of Section 188 of the Companies Act, 2013 during the financial year ended on March 31, 2022.

15. Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 in respect of Corporate Social Responsibility are not applicable to the Company.

16. Auditors

In accordance with the provisions of section 139 of the Companies Act 2013 and rules made thereunder, the Members of the Company had appointed M/s. S.H. Kukreja & Co., Chartered Accountants [Firm Registration No. 114282W] at the Annual General Meeting held for the



PATEL MARITIME (INDIA) PRIVATE LIMITED
M-2, Anand Nagar, Additional MIDC, Ambernath, Thane, Maharashtra, India, 421506
CIN NO: U74120MH2013PTC249357,
Email ID: patelmaritimemeindpvtltd@gmail.com, PH: 0251-26284400

financial year 2019-20 on 19th October, 2020 for 5 consecutive Financial Years from 1st April, 2020 to 31st March, 2025.

Hence M/s. S.H. Kukreja & Co., Chartered Accountants [Firm Registration No. 114282W] shall continue to act as Statutory Auditor till the Annual General Meeting to be held for the F. Y. 2024-25.

17. Auditors Report

The Statements made by the Auditors in their report are self-explanatory and doesn't require any comments by the Board of Directors.

18. Adequacy of Internal Financial Controls with reference to Financial Statement

The Company has an internal financial control system, which is commensurate with the present size of the Company. The Auditor evaluates the adequacy, relevance & effectiveness of such system and its compliance with prevailing laws & regulations and makes recommendation, wherever necessary.

19. Particulars of Loans, Guarantees and Investments

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

20. Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo

a. Conservation of Energy

The information pursuant to section 217(1) (e) of the Companies (Disclosures of Particulars in the report of Board of Directors) Rules, 1988 is not applicable to the Company.

b. Technology Absorption

Your Company is not engaged in manufacturing activities therefore, there is no specific information to be furnished in this regard.

There was no expenditure on Research and Development during the period under review.

c. Foreign Exchange Earnings and Outgo

There were no foreign exchange earnings and outgo during the financial year ended March 31st, 2022.

Enclure -
M-2



21. Directors' Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013 in relation to financial statements for the year ended 31st March 2022, the Board of Directors state that:

- a. In the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures
- b. The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit and Loss of the company for that period;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The financial statements have been prepared on a going concern basis.
- e. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

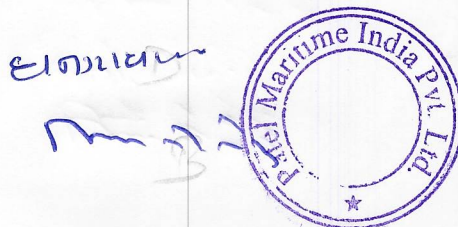
22. Risk Management Policy

In the present volatile and rapidly changing financial scenario, it is imperative to have good risk management practices not only to manage risks inherent in the business but also the risks emanating from financial markets as a whole.

The Board takes responsibility for the overall process of risk management in the organization

- by Overseeing the Company's risk management process and controls, risk tolerance and capital liquidity and funding,
- by setting strategic plans and objectives for risk management and review of risk assessment of the Company and
- by reviewing the Company's risk appetite and strategy relating to key risks, including credit risk, liquidity and funding risk, market risk, and reputational risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks.

23. Disclosure Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013



PATEL MARITIME (INDIA) PRIVATE LIMITED
M-2, Anand Nagar, Additional MIDC, Ambernath, Thane, Maharashtra, India, 421506
CIN NO: U74120MH2013PTC249357,
Email ID: patelmaritimemeindpvtltd@gmail.com, PH: 0251-26284400

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

No sexual harassment complaints received during the year 2021-22.

24. Company's Policy Relating To Directors Appointment, Payment Of Remuneration And Discharge Of Their Duties

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

25. Affirmation

The Company has complied with all the Applicable Secretarial Standards issued by Institute of Company Secretaries of India.

26. Acknowledgement:

Your Board place on record their appreciations of the whole hearted and sincere co-operation received by the Company during the year from the customers/clients, bankers and various authorities at all levels.

By Order of the Board
Patel Maritime (India) Private Limited

(Director)

Dhanji Raghavji Patel
Plot No.111, Flat No.1,
Akshardham, Kansai Section,
Near Chaudhary Hospital
Ambernath (East), Thane,
Maharashtra, India 421501
DIN 01376164



(Director)

Bharat Haribhai Patel
Flat No.409, 410, Padmavati
Complex C- Wing 4th Floor
Sai Section Near Shani Mandir
Ambernath, Thane, Maharashtra
India, 421501
DIN: 07705156

Date: 23rd Sept, 2022
Place: Ambernath

PATEL MARITIME (INDIA) PRIVATE LIMITED
Balance Sheet as at 31st March 2022

| Particulars | | Note No. | (Amount In Thousand) | |
|--|-----------------------------------|----------|-----------------------------------|------------------------------------|
| | | | As at 31 March, 2022 Current Year | As at 31 March, 2021 Previous Year |
| A | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' funds | | | |
| | (a) Share capital | 1 | 100.00 | 100.00 |
| | (b) Reserves and surplus | 2 | (3,468.81) | (3,414.41) |
| 2 | Non-current liabilities | | | |
| | (a) Long-term borrowings | | (3,368.81) | (3,314.41) |
| | (b) Deferred Tax Liabilities | 3 | 7,311.00 | 7,311.00 |
| 3 | Current liabilities | | | |
| | (a) Trade payables | | 7,311.00 | 7,311.00 |
| | (b) Other current liabilities | 4 | 92.89 | 93.34 |
| | | 5 | 103.55 | 102.43 |
| | | | 196.44 | 195.76 |
| | TOTAL | | 4,138.63 | 4,192.35 |
| B | ASSETS | | | |
| 1 | Non-current assets | | | |
| | (a) Fixed assets | | | |
| | (i) Tangible assets | 6 | 0.00 | 0.10 |
| | (b) Deferred Tax Assets | | 0.00 | 0.10 |
| | | | 0.23 | 0.28 |
| 2 | Current assets | | | |
| | (a) Trade receivables | | 0.23 | 0.28 |
| | (b) Cash and cash equivalents | 7 | 3,740.71 | 3,740.71 |
| | (c) Short-term loans and advances | 8 | 344.30 | 407.36 |
| | | 9 | 53.40 | 43.91 |
| | TOTAL | | 4,138.41 | 4,191.98 |
| Significant Accounting Policies And Notes To Accounts | | 11 | 4,138.63 | 4,192.35 |

As per our report attached.

For S H Kukreja & Co.
Chartered Accountants

S. H. Kukreja
(S H Kukreja)
Proprietor



For and on behalf of the Board of Directors

Dhanji R Patel
Dhanji R Patel
Director
DIN-01376164

Bharat Patel
Bharat Patel
Director
DIN-07705156



Place : Ambarnath

Date : 23rd Sept 2022

UDIN: 22047949AUFSG38179

Place : Ambarnath

Date : 23rd Sept 2022

PATEL MARITIME (INDIA) PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March, 2022

(Amount In Thousand)

| Particulars | | Note No. | For the year ended 31 March, 2022 Current Year | For the year ended 31 March, 2021 Previous Year |
|---|--|----------|---|--|
| A CONTINUING OPERATIONS | | | | |
| 1 Revenue from Sales & Services | | | - | - |
| 2 Other Income | | | - | - |
| 3 Total Income | | | - | - |
| 4 Expenses | | | | |
| (a) Cost of Goods or Services | | | - | - |
| (b) Employee benefits expense | | | - | - |
| (c) Depreciation and amortisation expense | | | 0.10 | 0.17 |
| (d) Other expenses | | | 54.25 | 58.14 |
| Total expenses | | | 54.35 | 58.31 |
| 5 Profit / (Loss) before tax | | | (54.35) | (58.31) |
| 6 Tax expense: | | | | |
| (a) Current tax expense for current year | | | - | - |
| (b) Current tax expense relating to prior years | | | - | - |
| (c) Net current tax expense | | | - | - |
| (d) Deferred tax Liabilities / (Assets) | | | 0.05 | 0.09 |
| 7 Profit / (Loss) for the year | | | (54.40) | (58.40) |
| 8 Earnings per Equity Share of Face Value Rs 10/-each | | | | |
| (a) Basic in Rupees | | | (5.44) | (5.84) |
| (b) Diluted in Rupees | | | (5.44) | (5.84) |
| No of shares used in computing earning per share | | | | |
| (a) Basic | | | 10,000.00 | 10,000.00 |
| (b) Diluted | | | 10,000.00 | 10,000.00 |
| Significant Accounting Policies And Notes To Accounts | | 11 | | |

As per our report attached.

For S H Kukreja & Co.
Chartered Accountants

S. H. Kukreja

(S H Kukreja)
Proprietor



Place : Ambernath

Date : 23rd Sept, 2022

For and on behalf of the
Board of Directors

Dhanji R Patel

Dhanji R Patel
Director
DIN-01376164



Bharat Patel
Bharat Patel
Director
IN-07705156

Place : Ambernath

Date : 23rd Sept 2022

PATEL MARITIME (INDIA) PRIVATE LIMITED

RATIOS

| Sr No | Particulars | Numerator | Denominator | As on 31/03/2022 | As on 31/03/2021 | Variance % |
|-------|-----------------------------------|---|------------------------------|------------------|------------------|------------|
| 1 | Current Ratio | Current Assets | Current Liabilities | 21.07 | 21.41 | -0.35 |
| 2 | Debt - Equity Ratio | Total debt (represents lease Liabilities) (1) | Shareholders equity | -2.17 | -2.21 | 0.04 |
| 3 | Debt service coverage ratio | Earnings available for debt Service (2) | Debt service (3) | 0.00% | 0.00% | 0.00 |
| 4 | Return on equity (ROE) | Net Profit after Taxes | Average Shareholder's equity | 1.61% | 1.76% | -0.15% |
| 5 | Inventory Turnover Ratio | Closing Stock | Turnover | 0.00% | 0.00% | 0.00% |
| 6 | Trade recievables turnover ratio | Revenue | Average Trade reciveable | - | - | 0.00 |
| 7 | Trade Payable turnover ratio | Purchases of services and other expenses | Average Trade payables | - | - | 0.00 |
| 8 | Net Capital turnover ratio | Revenue | Working Capital | - | - | 0.00 |
| 9 | Net profit ratio | Net Profit | Revenue | 0.00% | 0.00% | 0% |
| 10 | Return on Capital Employed (ROCE) | Earning before interest and taxes | Capital employed (4) | 1.61% | 1.76% | 0% |

Notes:

1. Debt represents only lease liability
2. Net Profit after Taxes + Non - cash operating expenses + Interest + Other adjustments like loss on sale of Fixed Assets
3. Lease payments for the Current Year
4. Tangible net worth + Deferred Tax Liabilities + Lease Liabilities
- * Revenue growth along with higher efficiency on working capital improvement has resulted in an improvement in the ratio



PATEL MARITIME (INDIA) PRIVATE LIMITED

Cash Flow Statement for the year ended 31 March, 2022

| Particulars | (Amount In Thousand) | |
|--|-----------------------------------|---------------|
| | For the year ended 31 March, 2022 | |
| | Amount | Amount |
| A. Cash flow from operating activities | | |
| Net Profit / (Loss) before extraordinary items and tax | (54.35) | |
| <u>Adjustments for:</u> | | |
| Depreciation and amortisation | 0.10 | |
| Interest income | - | |
| | (54.25) | (54.25) |
| Operating profit / (loss) before working capital changes | | |
| <u>Changes in working capital:</u> | | |
| <u>Adjustments for (increase) / decrease in operating assets:</u> | | |
| Trade receivables | - | |
| Short-term loans and advances | (9.50) | |
| Deferred Tax Assets | 0.05 | (9.44) |
| <u>Adjustments for increase / (decrease) in operating liabilities:</u> | | |
| Trade payables | (0.45) | |
| Other current liabilities | 1.13 | |
| Income tax | (0.05) | 0.63 |
| Net cash flow from / (used in) operating activities (A) | | (63.07) |
| B. Cash flow from investing activities | | |
| Capital expenditure on fixed assets, including capital advances | - | |
| Proceeds from sale of fixed assets | - | |
| Net cash flow from / (used in) investing activities (B) | | - |
| C. Cash flow from financing activities | | |
| Repayment of long-term borrowings | - | |
| Net cash flow from / (used in) financing activities (C) | | - |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | (63.07) |
| Cash and cash equivalents at the beginning of the year | | |
| (a) Cash on hand | 156.70 | |
| (b) Balances with banks | 250.66 | |
| Cash and cash equivalents at the end of the year * | | 407.36 |
| (a) Cash on hand | 156.70 | |
| (b) Balances with banks | 187.60 | |
| | | 344.30 |

As per our report attached.

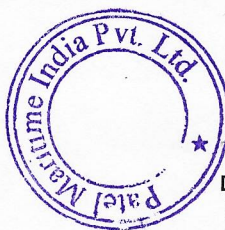
For S H Kukreja & Co.
Chartered Accountants

S. H. Kukreja
(S H Kukreja)
Proprietor



Place : Ambernath

Date : 23rd Sept 2022



For and on behalf of the Board of Directors

Dhanji R Patel
Dhanji R Patel
Director
DIN-01376164

Bharat Patel
Bharat Patel
Director
DIN-07705156

Place : Ambernath

Date : 23rd Sept 2022

PATEL MARITIME (INDIA) PRIVATE LIMITED

Notes Forming Part of the Balance Sheet as at 31st March 2022

Note 1 Share capital

(Amount In Thousand)

| Particulars | As at 31 March, 2022 Number of shares | Rs. | As at 31 March, 2021 Number of shares | Rs. |
|---|---|----------|---|----------|
| (a) Authorised Equity shares of Rs. 10 each with voting rights | 250000 | 2,500.00 | 250000 | 2,500.00 |
| (b) Issued Equity shares of Rs. 10 each with voting rights | 10000 | 100.00 | 10000 | 100.00 |
| (c) Subscribed and fully paid up Equity shares of Rs. 10 each with voting rights | 10000 | 100.00 | 10000 | 100.00 |

Details of shares held by each Promotor holding more than 5% shares

| Name of Promotor Shareholders | As at 31 March, 2022 Number of shares held | % holding in that class of shares | As at 31 March, 2021 Number of shares held | % holding in that class of shares |
|----------------------------------|--|---|--|---|
| Equity shares with voting rights | | | | |
| Dhanji Raghu Patel | 7,000 | 70% | 7,000 | 70% |
| Smitaben Dhanji Patel | 3,000 | 30% | 3,000 | 30% |



Dhanji Raghu Patel
Smitaben Dhanji Patel



PATEL MARITIME (INDIA) PRIVATE LIMITED

Notes Forming Part of the Balance Sheet as at 31st March 2022

Note 2 Reserves and surplus

(Amount In Thousand)

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|---|-------------------------|-------------------------|
| (A) Surplus / (Deficit) in Statement of Profit and Opening balance | (3,414.41) | (3,356.01) |
| Add: Profit / (Loss) for the year | (54.40) | (58.40) |
| Closing balance | (3,468.81) | (3,414.41) |
| Total | (3,468.81) | (3,414.41) |

Note 3 Long-term borrowings

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|--|-------------------------|-------------------------|
| (A) Loans and advances from related parties Unsecured From Directors Dhanji R Patel | 7,311.00 | 7,311.00 |
| Total | 7,311.00 | 7,311.00 |

from Directors of Rs. 73,11,000/- (Previous Year
73,11,000 /-)

Note 4 Trade Payable

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|--------------------|-------------------------|-------------------------|
| (a) Trade Payables | 92.89 | 93.34 |
| Total | 92.89 | 93.34 |

4.1 Trade Payables includes goods purchased and
Services received in normal course of business.

Note 5 Other current liabilities

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|--------------------------|-------------------------|-------------------------|
| (A) Other payables | | |
| (i) Outstanding Expenses | | |
| Rent | 39.15 | 39.15 |
| TDS Payable | 4.50 | 3.38 |
| Salaries to Staff | 59.90 | 59.90 |
| Total | 103.55 | 102.43 |



Signature
Date



PATEL MARITIME (INDIA) PRIVATE LIMITED
Notes Forming Part of the Balance Sheet as at 31st March 2022

Note 7 Trade receivables

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|---|-------------------------|-------------------------|
| Trade receivables Unsecured, considered good | 3,740.71 | 3,740.71 |
| Total | 3,740.71 | 3,740.71 |

7.1 Trade Receivables include Services rendered in normal course of business. Agewise details of

Note 8 Cash and cash equivalents

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|------------------------------------|-------------------------|-------------------------|
| (a) Cash on hand | 156.70 | 156.70 |
| (b) Bank Balance | | |
| Kotak Mahindra Bank | 89.64 | 152.71 |
| Kotak Mahindra Bank C/A 9711363602 | 97.95 | 97.95 |
| Total | 344.30 | 407.36 |

Note 9 Short-term loans and advances

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|--|-------------------------|-------------------------|
| (a) Balances with government authorities Unsecured, considered good (i) GST Receivable | 53.40 | 43.91 |
| Total | 53.40 | 43.91 |

9.1 Short Term Loans & Advance Includes Refund Receivables from Government Authorities



PATEL MARITIME (INDIA) PRIVATE LIMITED

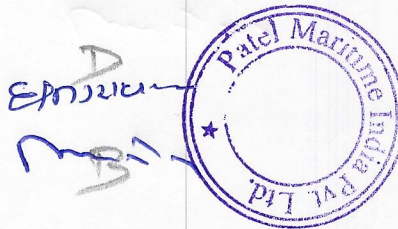
Notes Forming Part of the Balance Sheet as at 31st March 2022

Note 7 A Trade Receivables

| Particulars | As at 31 March, 2022 |
|-------------------------------------|-------------------------|
| AL Samira export pvt ltd | 30.08 |
| Aacor International Pvt Ltd | 23.30 |
| Ankita Logistics Solutions Pvt.Ltd. | 9.44 |
| A S Foods | 430.49 |
| G.S.Enterprises | 72.05 |
| Indomarine Shipping Services | 21.40 |
| K.J.International | 137.15 |
| M/S Sabeena trading company | 1,380.67 |
| M.S.Y. Traders | 212.92 |
| Nilesh M More | 132.63 |
| Mask Logistics Pvt Ltd. | 275.30 |
| Shiv Shakti Clearing Agency | 1,015.26 |
| Total | 3,740.71 |

Note 4 A Trade Payable

| Particulars | As at 31 March, 2022 |
|---------------------------------------|-------------------------|
| (a) Trade Payables | |
| China Shipping India Pvt. Ltd. | 2.92 |
| Dhamodar Dharamshi &Co | (52.00) |
| First Maritime Pvt Ltd | (0.27) |
| Freight Connection India Pvt Ltd | 0.47 |
| Hub & link Logistics (I) pvt ltd | 11.31 |
| IAL Logistics India Limited | 73.05 |
| Maersk Line | 8.59 |
| MSC agency (India) Pvt Ltd | (1.16) |
| Radiant Maritime India Pvt Ltd | 0.77 |
| S.H.Kukreja & Co | 40.50 |
| Bhanuraj Exim | 6.49 |
| Priti Seth | 6.90 |
| Velji Dosabhai & Sons Private Limited | (4.69) |
| Total | 92.89 |



PATEL MARITIME (INDIA) PRIVATE LIMITED

Accounting Year 2021 - 2022

Note "6" Fixed Assets And Depreciation there on

| Name of Fixed Assets | Gross Block | | As om 31-03-2022 | Dep Rate | Depreciation | | Net Block As on 31-03-2022 | Net Block As on 31-03-2021 |
|----------------------|--------------------|------------------------|---------------------|-------------|----------------------------|------------------------------|----------------------------------|----------------------------------|
| | OPENING BALANCE | Additions Deletions | | | Accumulated OP. BALANCE | Depreciation for the year | | |
| "Tangible Assets" | | | | | | | | |
| Computers & Laptop | 130.20 | - | 130.20 | 63.16% | 130.10 | 0.10 | 0.00 | 0.10 |
| Grand Total | 130.20 | - | 130.20 | | 130.10 | 0.10 | 0.00 | 0.10 |



Handwritten signature and date 21/2/2022.



PATEL MARITIME (INDIA) PRIVATE LIMITED

Notes forming part of Profit & Loss for the year ended 31st March 2022

Note 10 Administrative & Other expenses

(Amount In Thousand)

| Particulars | As on 31st March 2022 | As on 31st March 2021 |
|---------------------------|--------------------------|--------------------------|
| Audit Fees | 45.00 | 45.00 |
| Legal & professional Fees | 9.25 | 11.00 |
| Interest on TDS | - | 2.14 |
| Total | 54.25 | 58.14 |



Handwritten signature in blue ink.



PATEL MARITIME (INDIA) PRIVATE LIMITED

Accounting Year 2021 - 2022

Assessment Year 2022-20223

SCHEDULE FORMING PART OF 3CD FORM

Annexure "1"

| Name of Fixed Assets | (Amount In Thousand) | | | | | | |
|----------------------|----------------------|--|--------------|----------------------|-------------|------------------------------|----------------------------|
| | OPENING BALANCE | Written Down Value of Assets Additions Apr-Sept 21 | Oct - Mar 22 | As on 31-Mar-2022 | Dep Rate | Depreciation for the year | W D V as on 31-Mar-2022 |
| Computers & Laptop | 756.00 | - | - | 756.00 | 40% | 302.00 | 454.00 |
| Grand Total | 756.00 | - | - | 756.00 | | 302.00 | 454.00 |



PATEL MARITIME (INDIA) PRIVATE LIMITED
Accounting Year: 2021-22
Note "11" forming Part of the Accounts

Significant Accounting Policies

System of Accounting

- The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis.
- The Company is engaged in the Business of International Freight Forwarding.
- Revenue from sales and services reflects Freight Forwarding Sales and
- Cost of Goods and Services reflects Freight Forwarding Purchases and Expenses.

Fixed Assets and Depreciation

- Fixed assets are carried at cost of acquisition inclusive of inward freight, duties, taxes and incidental expenses related to acquisition less accumulated depreciation
- Depreciation is provided for in the accounts on written down value method over the useful lives of the assets in the manner specified in schedule II of the Companies Act, 2013. The company has not applied the transitional provisions for the purpose of arriving the opening written down value of the assets.

Gratuity

- No provision for gratuity liability has been made in accounts. Gratuity is accounted on actual payment basis.

Taxation

- Provision for tax liability for the current year is determined in accordance with the Income Tax Act, 1961. The Company has suffered the losses and accordingly no provision for the Income Tax is made in the books of accounts.
- Deferred Taxes are recognized on timing differences arising due to variation in treatment / computation of certain items, for the purpose of determining accounting income and taxable income in one period and that are capable of reversal in one or more subsequent periods. During the year deferred taxes liability Rs. 53/- (Previous Year Deferred taxes liabilities was Rs 87 /-)

Foreign Exchange

- Earning in Foreign exchange Rs. Nil
- Expenses in Foreign exchange Rs. Nil



Handwritten signature in blue ink.



Contingent Liabilities

- Balances of Sundry Debtors, Sundry Creditors, Loans & Advances are subject to confirmation.

Previous Years figure

- Previous years figures are re-grouped and re-arranged where ever necessary.

As per our Report of even date

For S. H. Kukreja & Co.
Chartered Accountants

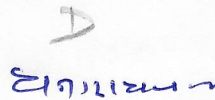


S. H. Kukreja
Proprietor

Place:- Ambarnath
Dated : 23rd Sept, 2022

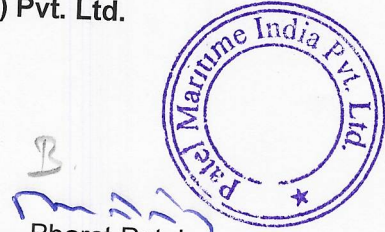


For Patel Maritime (India) Pvt. Ltd.



Dhanji Raghu Patel
Director
DIN No1376164

Place:- Ambarnath
Dated : 23rd Sept, 2022



Bharat Patel
Director
DIN No 07705156