

Name :
CIN :
Address(O) :

M/s PATEL MARITIME (INDIA) PRIVATE LIMITED
U74120MH2013PTC249357
PATEL MARITIME (INDIA) PRIVATE LIMITED, M-2,ANAND NAGAR, ADDITIONAL MIDC,
AMBERNATH, MAHARASHTRA-421506

Code :- 403

Permanent Account No :
Status :
Previous year :
Ward/Circle :
Nature of Business or
Profession

AAHCP4161H
Private Limited
2022-2023
ITO WD 1(1), THANE/1
OTHER SERVICES N.E.C. - 21008 (OTHER SERVICES)

Date of Incorporation :
Resident Status
Assessment Year :
Return :

18/10/2013
Resident
2023-2024
ORIGINAL

Computation of Total Income			
Income Heads	Income Before Set off		Income After Set off
Income from House Property	0		0
Income From Business or Profession	1380713		0
Income from Capital Gains	0		0
Income from Other Sources	0		0
Gross Total Income			0
Less : Deduction under Chapter VIA			0
Total Income			0
Rounding off u/s 288A			0
Income Taxable at Special Rate		0	
TAX CALCULATION			
Tax at Normal Rates (25%)	0		
	MAT Prov	Normal Prov	
Total Tax as per other provisions of the IT Act		0	
Tax payable u/s 115JB	193531		
Add : Surcharge(if applicable)	0	0	
Total	193531	0	
Add : Health and Education Cess	7741	0	
Total	201272	0	
Higher of the above two			201272
Less : TDS/TCS			72707
Assessed Tax			128565
Add : Interest			14197
u/s 234B	7710		
7710[6M]+0[1M]			
u/s 234C	6487		
(576+1734+2892+1285)			
Less : Tax Deposited u/s 140A			142773
Amount Refundable			10
Amount Refundable Rounded Off u/s 288 B			10

COMPREHENSIVE DETAIL				
Mat Credit Table				
Year	Mat Tax	Normal Tax	Gross Credit	Credit Utilised BALANCE B/F

2023-2024	201272	0	201272	0	0
Total	201272.00	0.00	201272.00	0.00	0.00
Mat Credit Utilized					
Year	BALANCE B/F	C.Yr.UTILIZA	BALANCE C/F		
		TION			
2023-2024	0	0	201272		
Total	0.00	0.00	201272.00		

Income from Business & Profession Details

BUS-1				0
Net Profit As Per P&L A/c			1380895	
Add:Items Inadmissible/for Separate Consideration			0	
Depreciation Separately Considered	0			
Less:Items Admissible/for Separate Consideration			182	
Depreciation Allowed as Per IT Act	182			
Income From BUS-1			1380713	
Total of Business & Profession				1380713
Setoff of Business(Ordinary) Loss 2015-2016	B/Fwd			862938
Setoff of Business(Ordinary) Loss 2016-2017	B/Fwd			517775

Details : Tax Deposited u/s 140A

Bank and Branch	BSR Code	Dated	ChallanNo.	Amount
KOTAK MAHINDRA BANK-	0180002	29/09/2023	05523	142773

Set off & Carry Forward of Losses

Nature of Loss	Asses. Year	Loss B/F	Loss Setoff	Amount C/F	Can not C/F
Business(Ordinary)	2015-2016	862938	862938	0	0
Business(Ordinary)	2016-2017	1064556	517775	546781	0
Business(Ordinary)	2017-2018	880443	0	880443	0
Business(Ordinary)	2018-2019	294762	0	294762	0
Business(Ordinary)	2019-2020	73744	0	73744	0
Business(Ordinary)	2020-2021	56616	0	56616	0
Business(Ordinary)	2021-2022	56000	0	56000	0
Business(Ordinary)	2022-2023	54250	0	54250	0
Unabsored Depreciation	2015-2016	54684	0	54684	0
Unabsored Depreciation	2016-2017	21874	0	21874	0
Unabsored Depreciation	2017-2018	8749	0	8749	0
Unabsored Depreciation	2018-2019	2333	0	2333	0
Unabsored Depreciation	2019-2020	1400	0	1400	0
Unabsored Depreciation	2020-2021	840	0	840	0
Unabsored Depreciation	2021-2022	504	0	504	0
Unabsored Depreciation	2022-2023	302	0	302	0

Return Filing Due Date : 31/10/2023

Return Filing Section : 139(1)

Interest Calculated Upto : 14/10/2023

Verified By : BHARAT PATEL

Name	Patel Maritime (India) Private Limited
Address	M-2, Anand Nagar , Additional MIDC, Ambarnath (E) - 421506
Permanent Account No.	AAHCP4161H
Date of Incorporation	10/18/2013
Residential Status	Resident
Tax Status	Domestic Company
Assessment Year	2023-2024

(Amount in Rupees)

Statement showing Computation of Total Income & Tax Payment

Particulars	Amount	Amount
Profit as per P&L Account		13,80,895
Additions due to Disallowance		
Depreciation as per Company Act.		-
		13,80,895
Less : Depreciation as per Income Tax Act		182
		13,80,713
Losses to be Set off		
Unabsorbed Depreciation Allowed	90,686	
Business Loss	12,90,027	13,80,713
TOTAL INCOME / (LOSS) :		-
<u>Tax Computation</u>		
Tax Payable on NIL/ -		-
Add : Education & Higher Education Cess @ 4%		-
Tax Liability		-
Less : T.D.S As per 26AS		72,707
Refund Due		-72,707

TAX ON BOOK PROFIT

Particulars	Amount	Amount
Book Profit		13,80,895
Less : Unabsorbed Depreciation Allowed		-90,686
		12,90,209
Tax on Book Profit		1,93,531
Add : Education & Higher Education Cess @ 4%		7,741
Tax Payable		2,01,273
Add- Interest		14,207
Total Tax Payable		2,15,480
Less : T.D.S As per 26AS		72,707
Tax Payable		1,42,773

Total losses C/F of preious years	Opening	Allowed This Year	C/F Next Year
Unabsorbed Depreciation 2015-16	-54,684	-54,684	-
Unabsorbed Depreciation 2016-17	-21,874	-21,874	-
Business Income(Ordinary) 2015-16	-8,62,938	-8,62,938	-
Business Income(Ordinary) 2016-17	-10,64,556	-4,27,089	-6,37,467
Unabsorbed Depreciation 2017-18	-8,749	-8,749	-
Business Income(Ordinary) 2017-18	-8,80,443	-	-8,80,443
Unabsorbed Depreciation 2018-19	-2,333	-2,333	-
Business Income(Ordinary) 2018-19	-2,94,762	-	-2,94,762
Unabsorbed Depreciation 2019-20	-1,400	-1,400	-
Business Income(Ordinary) 2019-20	-73,744	-	-73,744
Unabsorbed Depreciation 2020-21	-840	-840	-
Business Income(Ordinary) 2020-21	-56,616	-	-56,616
Unabsorbed Depreciation 2021-22	-504	-504	-
Business Income(Ordinary) 2021-22	-56,000	-	-56,000
Unabsorbed Depreciation 2022-23	-302	-302	-
Business Income(Ordinary) 2022-23	-54,250	-	-54,250
	-34,33,995	-13,80,713	-20,53,282

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, 2023, 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, 2023; 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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting 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 : Ambernath
Dated : 15-09-2023



For S. H. KUKREJA & CO.
Chartered Accountants

(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, 2023 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. H. KUKREJA & CO.
Chartered Accountants



(S. H. KUKREJA)

Proprietor

Membership No 047949

Place: Ambernath

Dated: 15-09-2023



BOARD'S REPORT

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

Your Directors are pleased to present the 10th Annual Report on the business and operations together with the Audited Financial Statements and Auditors' report for the financial year ended 31st March 2023.

1. Financial Highlights

The Financial Performance of your company for the Financial Year ended 31st March, 2023 is summarized below:

Particulars	31.03.2023 (Amount in Thousand)	31.03.2022 (Amount in Thousand)
Revenue	Nil	Nil
Other Income (commission)	1454.11	Nil
Total Income	1454.11	Nil
Expenses	(73.22)	(54.35)
Profit / (Loss) Before Tax	1380.90	(54.35)
Tax expenses: Current tax expense for current year	(215.48)	-
Current tax expense relating to prior years	-	-
Deferred tax liabilities/ (Asset)	(0.05)	(0.05)
Profit / (Loss) After Tax	1165.37	(54.40)

2. Company Affairs

During the year under review the Company has made a Profit of Rs.11,65,368 /- as compared to a net loss of Rs. 54,401 /- of the previous year.

3. Share Capital

There were no changes in the Share Capital of the company during F.Y. 2022-23

4. Transfer To Reserve

The Company has transferred an amount of Rs. 11,65,368/- to its Reserves & Surplus. The Total balance of reserves and Surplus after Transfer is Rs. (2303440/-).

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 were no changes in the nature of business during the Financial Year 2022-23.

There were 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 under 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 2022-23

9. 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.

10. 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.

11. Board of Directors:

There were no changes in the Board of Directors of the Company during the year under review. However Mr Dhanji Raghavji Patel and Mr Vithal Satyendra Bhandarkar have resigned from the position of Directorship with effect from 01/09/2023 whereas Mr Pradeep Suryakant Gaikwad was appointed as the Additional director of the company with effect from 01/09/2023.

The composition of directors as on the date are as follows:-

DIN NO	NAME	BEGIN DATE	END DATE
07705156	BHARAT HARIBHAI PATEL	12/01/2017	-
10269857	PRADEEP SURYAKANT GAIKWAD	01/09/2023	-



PATEL MARITIME (INDIA) PRIVATE LIMITED

M-2, ANAND NAGAR, ADDITIONAL MIDC, AMBERNATH, THANE, MAHARASHTRA, INDIA, 421506

CIN: U74120MH2013PTC249357

Email ID: patelmaritimeindpvtltd@gmail.com, PH: 0251-26284400

12. Board Meetings

The Board of Directors met 04 times during the financial year 2022-23. The intervening gap between any two board meetings did not exceed the statutory period of 120 days as prescribed under the Companies Act, 2013.

13. 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.

14. Related Party Transactions

The transactions entered by the Company with related parties were carried out at arm's length and do not fall under the purview of section 188 of the Companies Act 2013 and Rules framed there under. Further, the Board of Directors does not consider these transactions material and hence a statement under Rule 8(2) of Companies (Accounts) Rules, 2014 has not been enclosed.

15. Corporate Social Responsibility

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

16. Auditors

In accordance with the provision 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 Accountant (Firm registration No 114282W) at the Annual general Meeting held for the financial year 2019-2020 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 the Statutory Auditor till the Annual General Meeting to be held for the FY 2024-2025.

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.



PATEL MARITIME (INDIA) PRIVATE LIMITED

M-2, ANAND NAGAR, ADDITIONAL MIDC, AMBERNATH, THANE, MAHARASHTRA, INDIA, 421506

CIN: U74120MH2013PTC249357

Email ID: patelmaritimeindpvtltd@gmail.com, PH: 0251-26284400

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 2023.

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 2023, the Board of Directors state that:

- In the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures
- 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;
- 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;
- The financial statements have been prepared on a going concern basis.
- 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



PATEL MARITIME (INDIA) PRIVATE LIMITED

M-2, ANAND NAGAR, ADDITIONAL MIDC, AMBERNATH, THANE, MAHARASHTRA, INDIA, 421506

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Email ID: patelmaritimeindpvtltd@gmail.com, PH: 0251-26284400

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

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 2022-23.

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. Web Link

The company doesn't have any website

26. Affirmation

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



PATEL MARITIME (INDIA) PRIVATE LIMITED

M-2, ANAND NAGAR, ADDITIONAL MIDC, AMBERNATH, THANE, MAHARASHTRA, INDIA, 421506

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27. 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



Pradeep Gaikwad

Director

DIN:10269857



Bharat Patel

Director

DIN: 07705156

Date: 15-09-2023
Place: Ambernath

Particulars		Note No.	As at 31 March, 2023 Current Year	As at 31 March, 2022 Previous Year
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	100.00	100.00
	(b) Reserves and surplus	2	(2,303.44)	(3,468.81)
			(2,203.44)	(3,368.81)
2	Non-current liabilities			
	(a) Long-term borrowings	3	5,811.00	7,311.00
	(b) Deferred Tax Liabilities		-	-
			5,811.00	7,311.00
3	Current liabilities			
	(a) Trade payables	4	79.50	92.89
	(b) Other current liabilities	5	446.92	103.55
			526.42	196.44
	TOTAL		4,133.98	4,138.63
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets	6		
	(i) Tangible assets		-	-
			-	-
	(b) Deferred Tax Assets		0.18	0.23
			0.18	0.23
2	Current assets			
	(a) Trade receivables	7	3,740.71	3,740.71
	(b) Cash and cash equivalents	8	393.09	344.30
	(c) Short-term loans and advances	9	-	53.40
			4,133.80	4,138.41
	TOTAL		4,133.98	4,138.63

Significant Accounting Policies And Notes To Accounts

11

As per our report attached.


For S H Kukreja & Co.
Chartered Accountants



(S H Kukreja)
Proprietor

Place : Ambernath
Date : 15-09-2023



For and on behalf of the Board of Directors


Bharat Patel
Director
DIN: 07705156


Pradeep Gaikwad
Director
DIN: 10269857

Place : Ambernath
Date : 15-09-2023

Place : Ambernath
Date : 15-09-2023

UDIN:- 23047949BGVJSV1402

PATEL MARITIME (INDIA) PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March, 2023

(Amount In Thousands)

Particulars		Note No.	For the year ended 31 March, 2023 Current Year	For the year ended 31 March, 2022 Current Year
A	CONTINUING OPERATIONS			
1	Revenue from Sales & Services		-	-
2	Other Income		1,454.11	-
3	Total income		1,454.11	-
4	Expenses			
	(a) Cost of Goods or Services		-	-
	(b) Employee benefits expense		-	-
	(c) Depreciation and amortisation expense	6	-	0.10
	(d) Other expenses	10	73.22	54.25
	Total expenses		73.22	54.35
5	Profit / (Loss) before tax		1,380.90	(54.35)
6	Tax expense:			
	(a) Current tax expense for current year		215.48	-
	(b) Current tax expense relating to prior years		-	-
	(c) Net current tax expense		215.48	-
	(d) Deferred tax Liabilities / (Assets)		0.05	0.05
			215.53	0.05
7	Profit / (Loss) for the year		1,165.37	(54.40)
8	Earnings per Equity Share of Face Value Rs 10/-each			
	(a) Basic in Rupees		116.54	(5.44)
	(b) Diluted in Rupees		116.54	(5.44)
	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)
Proprietor


Place : Ambernath
Date : 15-09-2023



For and on behalf of the Board of Directors


Bharat Patel
Director
DIN: 07705156

Place : Ambernath
Date : 15-09-2023


Pradeep Gaikwad
Director
DIN: 10269857

Place : Ambernath
Date : 15-09-2023



PATEL MARITIME (INDIA) PRIVATE LIMITED
Cash Flow Statement for the year ended 31 March, 2023

Particulars	(Amount In Thousands)	
	For the year ended	
	31 March, 2023	
	Amount	Amount
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	(73.22)	
<u>Adjustments for:</u>		
Depreciation and amortisation	-	
Interest income	1,454.11	
	1,380.90	1,380.90
Operating profit / (loss) before working capital changes		
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	-	
Short-term loans and advances	53.40	
Deferred Tax Assets	0.05	53.45
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(13.39)	
Other current liabilities	343.37	
Income tax	(215.53)	114.45
Net cash flow from / (used in) operating activities (A)		1,548.80
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	(1,500.00)	
Net cash flow from / (used in) financing activities (C)		(1,500.00)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		48.80
Cash and cash equivalents at the beginning of the year		
(a) Cash on hand	156.70	
(b) Balances with banks	187.60	
Cash and cash equivalents at the end of the year *		344.30
(a) Cash on hand	6.70	
(b) Balances with banks	386.39	
		393.09

As per our report attached.


For S H Kukreja & Co.
Chartered Accountants



(S H Kukreja)
Proprietor

Place : Ambernath
Date : 15-09-2023



For and on behalf of the Board of Directors


Bharat Patel
Director
DIN: 07705156


Pradeep Gaikwad
Director
DIN: 10269857

Place : Ambernath
Date : 15-09-2023

Place : Ambernath
Date : 15-09-2023

PATEL MARITIME (INDIA) PRIVATE LIMITED
Notes Forming Part of the Balance Sheet as at 31st March 2023

Note 1 Share capital (Amount In Thousands)

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Rs.	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, 2023		As at 31 March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Dhanji Raghu Patel	7,000	70%	7,000	70%
Smitaben Dhanji Patel	3,000	30%	3,000	30%



PATEL MARITIME (INDIA) PRIVATE LIMITED

Notes Forming Part of the Balance Sheet as at 31st March 2023

(Amount In Thousands)

Note 2 Reserves and surplus

Particulars	As at 31 March, 2023	As at 31 March, 2022
(A) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(3,468.81)	(3,414.41)
Add: Profit / (Loss) for the year	1,165.37	(54.40)
Closing balance	(2,303.44)	(3,468.81)
Total	(2,303.44)	(3,468.81)

Note 3 Long-term borrowings

Particulars	As at 31 March, 2023	As at 31 March, 2022
(A) Loans and advances from related parties		
Unsecured		
From Directors		
Dhanji R Patel	5,811.00	7,311.00
Total	5,811.00	7,311.00

3.1. The Company has taken the unsecured Loan from Directors of Rs. 58,11,000/- (Previous Year 73,11,000 /-)

Note 4 Trade Payable

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Trade Payables	79.50	92.89
Total	79.50	92.89

4.1 Trade Payables includes goods purchased and Services received in normal course of business. Agewise details of Trade payables are not readily available

Note 5 Other current liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
(A) Other payables		
(i) Outstanding Expenses		
Rent	39.15	39.15
TDS Payable	4.50	4.50
Salaries to Staff	59.90	59.90
GST Payable	200.60	-
Self Assessment Tax Payable	142.77	
Total	446.92	103.55

Note 7 Trade receivables

Particulars	As at 31 March, 2023	As at 31 March, 2022
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. Trade receivables are outstanding more than three years.



PATEL MARITIME (INDIA) PRIVATE LIMITED

Notes Forming Part of the Balance Sheet as at 31st March 2023

(Amount In Thousands)

Note 8 Cash and cash equivalents

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Cash on hand	6.70	156.70
(b) Bank Balance		
Kotak Mahindra Bank	288.44	89.64
Kotak Mahindra Bank C/A 9711363602	97.95	97.95
Total	393.09	344.30

Note 9 Short-term loans and advances

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Balances with government authorities		
Unsecured, considered good		
(i) GST Receivable	-	53.40
Total	-	53.40

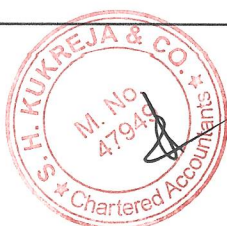
9.1 Short Term Loans & Advance Includes Refund
Receivables from Government Authorities

Note 7 A Trade Receivables

Particulars	As at 31 March, 2023	As at 31 March, 2022
AL Samira export pvt ltd	30.08	30.08
Aacor International Pvt Ltd	23.30	23.30
Ankita Logistics Solutions Pvt.Ltd.	9.44	9.44
A S Foods	430.49	430.49
G.S.Enterprises	72.05	72.05
Indomarine Shipping Services	21.40	21.40
K.J.International	137.15	137.15
M/S Sabeena trading company	1,380.67	1,380.67
M.S.Y. Traders	212.92	212.92
Nilesh M More	132.63	132.63
Mask Logistics Pvt Ltd.	275.30	275.30
Shiv Shakti Clearing Agency	1,015.26	1,015.26
Total	3,740.71	3,740.71

Note 4 A Trade Payable

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Trade Payables		
China Shipping India Pvt. Ltd.	2.92	2.92
Dhamodar Dharamshi &Co	(52.00)	(52.00)
First Maritime Pvt Ltd	(0.27)	(0.27)
Freight Connection India Pvt Ltd	0.47	0.47
Hub & link Logistics (I) pvt ltd	11.31	11.31
IAL Logistics India Limited	73.05	73.05
Maersk Line	8.59	8.59
MSC agency (India) Pvt Ltd	(1.16)	(1.16)
Radiant Maritime India Pvt Ltd	0.77	0.77
S.H.Kukreja & Co	40.50	40.50
Bhanuraj Exim	-	6.49
Priti Seth	-	6.90
Velji Dosabhai & Sons Private Limited	(4.69)	(4.69)
Total	79.50	92.89



PATEL MARITIME (INDIA) PRIVATE LIMITED
Notes forming part of Profit & Loss for the year ended 31st March 2023

Note 10 Administrative & Other expenses (Amount In Thousands)

Particulars	As on 31st March 2023	As on 31st March 2022
Audit Fees	45.00	45.00
Legal & professional Fees	9.50	9.25
Gst Write Off	0.36	-
Professional Tax Paid	18.36	-
Total	73.22	54.25



PATEL MARITIME (INDIA) PRIVATE LIMITED
Accounting Year 2022 - 2023

Note "6" Fixed Assets And Depreciation there on

(Amount In Thousands)

Name of Fixed Assets	Gross Block				Depreciation Rate	Depreciation				Net Block	Net Block
	Opening As on 01-04-22	Additions	Deletions	Closing As on 31-03-23		Accumulated Balance As on 01-04-22	Depreciation for the Year	Adjustments	Accumulated Balance As on 31-03-23	Balance As on 01-04-22	Balance As on 31-03-23
"Tangible Assets"	130.20	-	-	130.20	63.16%	130.20	-	-	130.20	-	-
Computers & Laptop	130.20	-	-	130.20	-	130.20	-	-	130.20	-	-
Grand Total	130.20	-	-	130.20	-	130.20	-	-	130.20	-	-



PATEL MARITIME (INDIA) PRIVATE LIMITED
Accounting Year: 2022-23
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
- Cost of Goods and Services reflects Freight Forwarding Purchases and Expenses.

Fixed Assets and Depreciation

- There are no Fixed Assets in the Company, and no Depreciation is provided for in the accounts.

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.
- 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.47/- (Previous Year Deferred taxes liabilities was Rs.53/-)

Foreign Exchange

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

Contingent Liabilities

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



Previous Years figure

- Previous year's 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 : Ambernath

Date: 15-09-2023

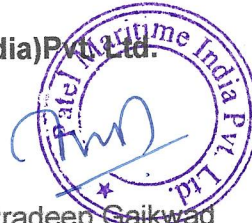
For Patel Maritime (India) Pvt. Ltd.



Bharat Patel
Director
DIN: 07705156

Place : Ambernath

Date: 15-09-2023



Pradeep Gaikwad
Director
DIN: 10269857

Place : Ambernath

Date: 15-09-2023



PATEL MARITIME (INDIA) PRIVATE LIMITED

Ratios

Sr. No.	Particulars	Numerator	Denominator	As on 31/03/2023	As on 31/03/2022	Variance %
1	Current Ratio	Current Assets	Current Liabilities	7.85	21.07	-13.21
2	Debt - Equity Ratio	Total debt (represents lease Liabilites) (1)	Shareholders equity	-2.64	-2.17	-0.47
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	-52.89%	1.61%	-54.50%
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	0.40	-	0.40
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)	38.28%	1.61%	37%

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
Accounting Year 2022 - 2023
Assessment Year 2023-20224

SCHEDULE FORMING PART OF 3CD FORM

SCHEDULE FORMING PART OF 3CD FORM					Annexure "1"		(Amount in Rupees)	
Name of Fixed Assets	Written Down Value of Assets			Depreciation Rate	Depreciation for the Year	W.D.V. As on 31-03-23		
	Opening As on 01-04-22	Additions More than 182 Days	Additions Less than 182 Days				Closing As on 31-03-23	
Computers & Laptop	454.00	-	-	40%	182.00	272.00		
Grand Total	454.00	-	-		182.00	272.00		

ROC
Difference
DTL

-
182.00
47.00

