

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, 2024, 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, 2024; 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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 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 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 : 24th September 2024

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, 2024 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, 2024, 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: 24th September 2024

For S. H. KUKREJA & CO.
Chartered Accountants



(S. H. KUKREJA)

Proprietor

Membership No 047949



PATEL MARITIME (INDIA) PRIVATE LIMITED
Balance Sheet as at 31st March 2024

(Amount In Thousands)

Particulars	Note No.	As at 31 March, 2024 Current Year	As at 31 March, 2023 Previous Year
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	100.00	100.00
(b) Reserves and surplus	2	(2,268.94)	(2,303.44)
		(2,168.94)	(2,203.44)
2 Non-current liabilities			
(a) Long-term borrowings	3	7,411.00	5,811.00
(b) Deferred Tax Liabilities		-	-
		7,411.00	5,811.00
3 Current liabilities			
(a) Trade payables	4	16,798.51	79.50
(b) Other current liabilities	5	201.86	446.92
		17,000.37	526.42
TOTAL		22,242.43	4,133.98
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets		-	-
		-	-
(b) Deferred Tax Assets		0.15	0.18
		0.15	0.18
2 Current assets			
(a) Trade receivables	6	19,695.54	3,740.71
(b) Cash and cash equivalents	7	382.16	393.09
(c) Short-term loans and advances	8	2,164.58	-
		22,242.28	4,133.80
TOTAL		22,242.43	4,133.98

Significant Accounting Policies And Notes To Accounts

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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

Pradeep Gaikwad
Pradeep Gaikwad
Director
DIN-10269857

Bharat Patel
Bharat Patel
Director
DIN-07705156



Place : Ambarnath

Date : 24th September 2024

Place : Ambarnath

Date : 24th September 2024

UDIN: 24047949BJZYJX5727



PATEL MARITIME (INDIA) PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March, 2024

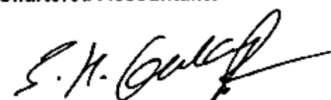
(Amount In Thousands)

Particulars	Note No.	For the year ended 31 March, 2024 Current Year	For the year ended 31 March, 2023 Current Year
A CONTINUING OPERATIONS			
1 Revenue from Sales & Services		27,364.35	-
2 Other Income	9	32.34	1,454.11
3 Total Income		27,396.69	1,454.11
4 Expenses			
(a) Cost of Goods or Services	10	26,729.14	-
(b) Employee benefits expense	11	176.73	-
(c) Depreciation and amortisation expense		-	-
(d) Other expenses	12	456.29	73.22
Total expenses		27,362.16	73.22
5 Profit / (Loss) before tax		34.53	1,380.90
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)		0.03	0.05
		0.03	215.53
7 Profit / (Loss) for the year		34.50	1,165.37
8 Earnings per Equity Share of Face Value Rs 10/-each			
(a) Basic in Rupees		3.45	116.54
(b) Diluted in Rupees		3.45	116.54
No of shares used in computing earning per share			
(a) Basic		10,000	10,000
(b) Diluted		10,000	10,000

Significant Accounting Policies And Notes To Accounts

13

As per our report attached.
For S H Kukreja & Co.
Chartered Accountants


(S H Kukreja)
Proprietor

Place : Ambarnath
Date : 24th September 2024



For and on behalf of the Board of Directors


Pradeep Gaikwad
Director
DIN-10269857


Bharat Patel
Director
DIN-07705156

Place : Ambarnath
Date : 24th September 2024

PATEL MARITIME (INDIA) PRIVATE LIMITED

Cash Flow Statement for the year ended 31 March, 2024

(Amount In Thousands)

Particulars	For the year ended 31 March, 2024	
	Amount	Amount
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	34.53	
<u>Adjustments for:</u>		
Depreciation and amortisation	-	
Interest Income	-	
	34.53	34.53
Operating profit / (loss) before working capital changes		
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Trade receivables	(15,954.84)	
Short-term loans and advances	(2,164.58)	
Deferred Tax Assets	0.03	
		(18,119.39)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	16,719.01	
Other current liabilities	(245.06)	
Income tax	(0.03)	
		16,473.92
Net cash flow from / (used in) operating activities (A)		(1,610.94)
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	1,600.00	
Net cash flow from / (used in) financing activities (C)		1,600.00
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(10.94)
Cash and cash equivalents at the beginning of the year		
(a) Cash on hand	6.70	
(b) Balances with banks	386.39	
Cash and cash equivalents at the end of the year *		393.09
(a) Cash on hand	6.70	
(b) Balances with banks	375.46	
		382.16
		(0)

As per our report attached.

For S H Kukreja & Co.
Chartered Accountants

(S H Kukreja)
Proprietor

Place : Ambarnath
Date : 24th September 2024

For and on behalf of the Board of Directors

Pradeep Galkwad
Director
DIN-10269857

Bharat Patel
Director
DIN-07705156

Place : Ambarnath
Date : 24th September 2024



PATEL MARITIME (INDIA) PRIVATE LIMITED

Notes Forming Part of the Balance Sheet as at 31st March 2024

Note 1 Share capital**(Amount in Thousands)**

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised Equity shares of Rs. 10 each with voting right:	250000	2,500.00	250000	2,500.00
(b) Issued Equity shares of Rs. 10 each with voting right:	10000	100.00	10000	100.00
(c) Subscribed and fully paid up Equity shares of Rs. 10 each with voting right:	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, 2024		As at 31 March, 2023	
	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 2024

(Amount In Thousands)

Note 2 Reserves and surplus

Particulars	As at 31 March, 2024	As at 31 March, 2023
(A) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(2,303.44)	(3,468.81)
Add: Profit / (Loss) for the year	34.50	1,185.37
Closing balance	(2,268.94)	(2,303.44)
Total	(2,268.94)	(2,303.44)

Note 3 Long-term borrowings

Particulars	As at 31 March, 2024	As at 31 March, 2023
(A) Loans and advances from related parties		
Unsecured		
From Directors		
Dhanji R Patel	5,811.00	5,811.00
Bharat H Patel	1,600.00	-
Total	7,411.00	5,811.00

3.1. The Company has taken the unsecured Loan from Directors of Rs. 74,11,000/-
(Prior Year 58,11,000 /-)

Note 4 Trade Payable

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Trade Payables	16,798.51	79.50
Total	16,798.51	79.50

4.1 Trade Payables includes goods purchased and Services received in normal course of business. Out Standing More than Three years are Rs 97122/- and Balance Outstanding are Less Than Six Months)

Note 5 Other current liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
(A) Other payables		
(i) Outstanding Expenses		
Rent	39.15	39.15
TDS Payable	58.63	4.50
Salaries to Staff	59.90	59.90
GST Payable	-	200.60
Self Assessment Tax Payable	-	142.77
Directors Remuneration Payable	44.18	
Total	201.86	446.92

Note 6 Trade receivables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Trade receivables		
Unsecured, considered good	19,695.54	3,740.71
Total	19,695.54	3,740.71

7.1 Trade Receivables include Services rendered in normal course of business. Trade receivables are out standing more than three years Rs 37,40,706/- and Balance O/S is Less Than Six Months)



PATEL MARITIME (INDIA) PRIVATE LIMITED
Notes Forming Part of the Balance Sheet as at 31st March 2024

(Amount In Thousands)

Note 7 Cash and cash equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Cash on hand	6.70	6.70
(b) Bank Balance		
Kotak Mahindra Bank	16.54	288.44
Kotak Mahindra Bank C/A 9711363602	97.60	97.95
HDFC Bank -2013	261.31	-
Total	382.16	393.09

Note 8 Short-term loans and advances

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Balances with government authorities		
Unsecured, considered good		
(i) GST Receivable	249.28	-
(ii) IGST Refund Receivable	1,315.30	-
	1,564.58	-
(b) Security Deposits		
(i) Deposit For Office	100.00	-
(ii) Security Deposit	500.00	-
	600.00	-
Total	2,164.58	-

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

Note 6 A Trade Receivables

Particulars	As at 31 March, 2024	As at 31 March, 2023
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
AYAN FOODS LTD	1,333.44	-
DAR ALSHAI ALARBI TRADING CO	2,285.82	-
Deyar Al Falah for Wholesale & Retail Trade in Food	6,493.92	-
FGS INGREDIENTS LTD	4,239.76	-
INDUS FOODS LTD	1,601.90	-
Total	19,695.54	3,740.71



PATEL MARITIME (INDIA) PRIVATE LIMITED
Notes forming part of Profit & Loss for the year ended 31st March 2024

Note 9 Other income

(Amount In Thousands)

Particulars	As on 31st March 2024	As at 31 March, 2023
Commission	-	1,454.11
Duty Drawback	28.33	-
Foreign Exchange Gain Loss	4.01	-
Total	32.34	1,454.11

Note 10 . Cost of materials sold

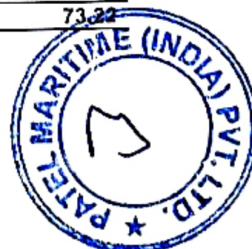
Particulars	As on 31st March 2024	As at 31 March, 2023
Opening stock	-	-
Add: Purchases	24,097.09	-
Less: Closing stock	-	-
	24,097.09	-
Direct Expenses		
Clearing And Forwarding Charges	2,290.83	-
Transportation	341.22	-
	2,632.05	-
Cost of material sold	26,729.14	-

Note 11 . Employee benefit

Particulars	As on 31st March 2024	As at 31 March, 2023
Director Remuneration	176.73	-
TOTAL	176.73	-

Note 12 Administrative & Other expenses

Particulars	As on 31st March 2024	As on 31st March 2023
Audit Fees	45.00	45.00
Bank Charges	7.53	-
Courier Charges	0.20	-
Discount/round off	0.00	-
Electricity Charges	4.49	-
Gst Write Off	-	0.36
Interest On TDS	0.20	-
Legal & professional Fees	11.00	9.50
Office Expenses	76.78	-
Testing Fees	80.36	-
Packing Charges	0.65	-
Printing and Stationery	14.59	-
Professional Tax Paid	-	18.36
Rent	76.67	-
Repair and maintenance	110.51	-
Conveyance Expenses	15.32	-
Subscription and membership	13.00	-
Total	456.29	73.22



PATEL MARITIME (INDIA) PRIVATE LIMITED
Accounting Year: 2023-24
Note "13" 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 Export of Food Products.

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

Foreign Exchange

- Earning in Foreign exchange Rs. 2,13,68,232/-(Previous Year Nil)
- Expenses in Foreign exchange Rs. Nil (Previous Year 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

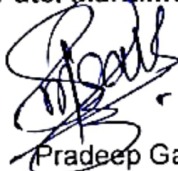


S. H. Kukreja
Proprietor

Place : Ambernath

Dated : 24th September 2024

For Patel Maritime (India) Pvt. Ltd.



Pradeep Gaikwad
Director

DIN No 10269857

Place : Ambernath

Dated : 24th September 2024



Bharat Patel
Director

DIN No 07705156



PATEL MARITIME (INDIA) PRIVATE LIMITED

Reg off: Shop No 10, Sawant Arcade Shiv Mandir Road, Ambarnath East,
Ambarnath, Thane, Ambarnath, Thane, Ambarnath, Maharashtra, India, 421501

CIN: U74120MH2013PTC249357,

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

DIRECTORS' REPORT

Dear Members,

PATEL MARITIME (INDIA) PRIVATE LIMITED

Your directors have pleasure in presenting the 11th Annual Report together with the Audited Statement of Accounts of your Company for the financial year ended March 31, 2024.

1. FINANCIAL SUMMARY:

The Company's financial performance for the year ended March 31, 2024:

Particulars	Financial Year Ended	Financial Year Ended
	31 st March 2024	31 st March 2023
	(Rs in Thousand)	(Rs in Thousand)
Total Income	27,396.69	1,454.11
Employee Benefit Expenses	176.73	-
Finance Charges	-	-
Depreciation	-	-
Total Expenses	27,362.16	73.22
Profit/Loss Before Tax	34.53	1,380.90
Provision for Income Tax/Deferred Tax (including for earlier years)	0.03	215.53
Net Profit/(Loss) After Tax	34.50	1,165.37

2. SHARE CAPITAL:

During the year, the Company has not allotted any shares or debentures, as on 31st March 2024, the issued, subscribed, and paid-up share capital of your Company stood at Rs. 1,00,000/-, comprising 10,000 equity shares of Rs. 10/- each.



3. **RESERVES:**

During the Financial Year 2023-24, the Company has made a Profit of Rs 34.50/- (Amount in thousands) and transferred the same to the reserves and surplus. The balance of reserves and surplus as on 31 March 2024 is Rs. (2,268.94/-)(Amount in thousands)

4. **DIVIDEND:**

The Board of Directors of the Company after considering holistically the relevant circumstances has decided that it would be prudent not to recommend any dividend for the year under review.

5. **DIRECTORS:**

Following are the directors of the company as on 31st March 2024:

1. Mr. Bharat Haribhai Patel
2. Mr. Pradeep Suryakant Gaikwad

Mr. Pradeep Suryakant Gaikwad (DIN: 10269857), who was appointed as an Additional Director of the Company on September 01, 2023 and reappointed as a Director of the Company in the Annual General Meeting held on 30th September 2023.

Mr. Dhanji Patel and Mr. Vithal Satyendra Bhandarkar have resigned from their position from the directorship of the company with effect from 01/09/2023.

6. **BOARD MEETINGS:**

The board of directors met 6 (Six) times during the financial year 2023-24. These meetings were held on 15.06.2023, 01.09.2023, 15.09.2023, 27.09.2023, 20.12.2023 & 15.03.2024 The details of the number of meetings attended by each director, is as below:

Sr. No.	Name of the Director	No. of Meetings entitled to attend	No. of meetings attended
1.	Dhanji Patel	1	1
2.	Vithal Satyendra Bhandarkar	1	1
3.	Bharat Haribhai Patel	6	6
4.	Pradeep Suryakant Gaikwad	6	6



7. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134 (3) (c) of the Companies Act, 2013 (the "Act"), the Directors confirm 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 the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis; and
- (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.

8. MANAGERIAL REMUNERATION:

Company's policy on appointment and remuneration of the managerial personnel is decided by the management with the approval of the members of the Board in the meeting of the Board.

9. STATUTORY AUDITORS' APPOINTMENT:

M/S S.H. Kukreja & Co., Chartered Accountants were reappointed as the Statutory Auditors of the Company for five years in the AGM held on October, 19th 2020 and they will hold office till the conclusion of the Annual General Meeting of the Company for F.Y. 2024-25.

They have confirmed to the Company that they are not disqualified from being appointed as Statutory Auditors.

10. AUDITOR REPORT:

The report of the Statutory Auditors along with its notes and schedules is enclosed to the Director's Report ("Report"). The observations made in the Auditor's Report are self-explanatory and do not call for any further comments.



The observations of the Statutory Auditor when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

11. EXTRACT OF ANNUAL RETURN:

The extract of Annual Return in form MGT-9 as required under section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 is omitted pursuant to Companies (Amendment) Act 2017 w.e.f. 5th March 2021. Accordingly, the extract of Annual Return in Form MGT-9 is not attached with the Board Report.

12. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENT:

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

13. SUBSIDIARY, ASSOCIATE OR JOINT VENTURE:

The Company does not have any subsidiary, associate, or joint venture.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year, the Company has not granted loans or any guarantee, security or investment.

15. RELATED PARTY TRANSACTIONS:

During the year under review, your Company has not entered into related party transactions in terms of Section 188 of the Companies Act, 2013 and thus no disclosure in Form AOC-2 is required.

16. 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) Foreign Exchange Earnings and Outgo



There were foreign exchange earnings of Rs. 2,13,68,232/- during the financial year ended March 31, 2024.

17. DEPOSITS:

During the year, your Company has not accepted any deposits.

18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year under review, there is no such orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations.

19. SECRETARIAL AUDIT REPORT:

Section 204 of Act is not applicable to the Company.

20. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of the Corporate Social Responsibility as per Act is not applicable to Company.

21. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is not required to 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.

22. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) of the Act 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 Act.

23. SECRETARIAL STANDARDS:

The Institute of Company Secretaries of India had revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General



Meetings (SS-2) with effect from October 1, 2017. The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

24. 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. 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.

25. ACKNOWLEDGEMENT:


Your Directors place on records their appreciation for employees at all levels who have contributed to the growth and performance of your Company.

Your Directors also thank the clients, vendors, bankers, shareholders and advisers of the Company for their continued support.

Your Directors also thank the Central and State Governments, and other statutory authorities for their continued support.

**For and on behalf of the Board of Directors
PATEL MARITIME (INDIA) PRIVATE LIMITED**


Bharat Haribhai Patel
Director
Din: 07705156


Pradeep Suryakant Gaikwad
Director
Din: 10269857



Date: 24.09.2024

Place: Ambernath