

MIV Logistics Private Limited

11th Annual Report

2021 - 2022

MIV LOGISTICS PRIVATE LIMITED

CIN: U63012KL2011PTC028839

Reg Off: Door No. 7/473 ZA-5&6, 2nd Floor, Ajiyal Complex, Kakkanad, Cochin 682030

BOARD OF DIRECTORS

Dr. Ellangovan K

Mr. Jayakrishan Krishna Menon

Mr. Shaji K Mathew

COMPANY SECRETARY

Ms. Josmy Jose

AUDITORS

M/s. Mohan & Mohan Associates

Chartered Accountants, Trivandrum

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NOTICE TO THE MEMBERS

Notice is hereby given that the **11th** Annual General Meeting of the Members of the Company will be held on **Wednesday, the 24th day of August 2022 at 10.00 A.M.** at the Registered Office of the Company at **Ajjyal Complex, Kakkanad, Cochin, Ernakulam – 682 030** to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone & Consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March 2022 together with the Reports of the Board of Directors and Auditors thereon.
2. Appointment of Statutory Auditors and fixation of remuneration:

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

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), M/s. Korah & Korah, Chartered Accountants, Ernakulam (Firm Registration No.: 006138S) be and is hereby appointed as the Statutory Auditor of the Company in place of M/s. Mohan & Mohan Associates, Chartered Accountants (Firm’s Registration No.: 002092S), the retiring Statutory Auditor, to hold the office for a period of 3 years from the conclusion of this (11th) Annual General Meeting till the conclusion of the 14th Annual General Meeting of the Company to be held in the year 2025 on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

3. Appointment of Dr. Ellangovan Kannan Kamala (DIN:05272476) as Director

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

“RESOLVED THAT Dr. Ellangovan Kannan Kamala (DIN:05272476) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 10.03.2022 in terms of Section 161(1) of the Companies Act, 2013 and whose term of office expires at this Annual General Meeting, be and is hereby appointed as a Director of the Company, whose office shall be liable to retire by rotation.

4. Appointment of Mr. Shaji Kalladayil Mathew (DIN:01866682) as Director

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

“RESOLVED THAT Mr. Shaji Kalladayil Mathew (DIN: 01866682), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 04.05.2022 in terms of Section 161(1) of the Companies Act, 2013 and whose term of office expires at this Annual General Meeting, be and is hereby appointed as a Director of the Company, whose office shall be liable to retire by rotation.

5. Appointment of Mr. Mohammed Fayaz Salam (DIN: 05279309) as Director

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Mohammed Fayaz Salam (DIN: 05279309), in respect of whom the Company has received a notice in writing on 02nd July, 2022, signifying his candidature as a Director in category of Non-Executive Director, be and is hereby appointed as a Non-Executive Director of the Company from the date of this 11th Annual General Meeting, liable to retire by rotation.”

by order of the Board
For **MIV Logistics Private Limited**

Date: **16.06.2022**
Place: **Ernakulam**

Sd/-
Josmy Jose
Company Secretary

Notes:

- a) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business is annexed hereto.
- b) A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies submitted on behalf of the companies, societies etc.,

must be supported by an appropriate resolution/authority, as applicable. Form of Proxy is attached at the end of the Annual Report.

- c) Corporate members intending to send their authorised representative to attend the Meeting are requested to ensure that the authorised representative carries a certified copy of the Board Resolution, Power of Attorney or such other valid authorisations, authorising them to attend and vote on their behalf at the Meeting.
- d) The Annual Report 2021-22 and the Notice of the 11th AGM, along with the attendance slip and proxy form, are being sent by electronic mode to members whose email addresses are registered with the Company, unless a member has requested for a physical copy of the documents.
- e) If a Member does not provide an updated e-mail address, the company shall not be in default for non-receipt of such Notice by the Member.
- f) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.30 am to 5.30 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
- g) Route map to the Venue of Annual General Meeting is attached herewith.

by order of the Board
For **MIV Logistics Private Limited**

Date: **16.06.2022**
Place: **Ernakulam**

Sd/-
Josmy Jose
Company Secretary

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 3

Dr. Ellangovan Kannan Kamala (DIN:05272476) was appointed as an Additional Director of the Company w.e.f 10.03.2022. Pursuant to Section 161 of the Companies Act, 2013, Dr. Ellangovan holds office only up to the date of this Annual General Meeting and he is eligible for appointed as Director of the Company.

Dr. Ellangovan K is a medical doctor by training, who got into Indian Administrative Services from Kerala Cadre in the year 1992. The Committee further noted that Dr. Ellangovan served as Chairman of Kerala State Electricity Board Ltd, Managing Director of Kerafed, Kerala Tourism Development Corporation, Executive Director of Council for Leather Exports (Ministry of Commerce) Govt. of India and Deputy Chairman in Chennai Port Trust (Ministry of Shipping). Prior to his superannuation on 31.01.2022, he was the Additional Chief Secretary, Industries Department, Government of Kerala.

Board of Directors of the Company recommends the resolution as ordinary resolution for approval of the members.

Except Dr. Ellangovan K none of the Directors, Key Managerial Persons or their relatives is interested in the resolution Item No. 3.

Item No. 4

Mr. Shaji Kalladayil Mathew (DIN:01866682) was appointed as an Additional Director of the Company w.e.f 04.05.2022. Pursuant to Section 161 of the Companies Act, 2013, Mr. Shaji Kalladayil Mathew holds office only up to the date of this Annual General Meeting and he is eligible for appointed as Director of the Company.

Mr. Shaji Mathew Kalladayil holds a diploma in Civil Engineering. He has two decades of experience in the real estate and Construction sector. He has been associated with VKL Group of Companies having their registered office in Cochin, Kerala since its inception as

Promoter and Director. He plays a pivotal role in the overall working of VKL Group of Companies and is instrumental in making strategic decisions for the Company.

Board of Directors of the Company recommends the resolution as ordinary resolution for approval of the members.

Except Mr. Shaji Kalladayil Mathew, none of the Directors, Key Managerial Persons or their relatives is interested in the resolution Item No. 4.

Item No. 4

The Board of Directors of the Company has, at its meeting held on 16th June 2022, approved the Notice convening the 11th Annual General Meeting (AGM) of the Company scheduled to be held on Wednesday, the 10th day of August 2022 at 10.00 a.m. at the Registered Office of the Company at Ernakulam.

Subsequently, on 02nd July 2022, the Company has received notice in writing from M/s. MFAR Enterprises Private Limited signifying the candidature of Mr. Mohammed Fayaz Salam as a Director in category of Non-Executive Director for the 11th AGM of the Company. The Company has also received from Mr. Mohammed Fayaz Salam, consent to act as a Director in Form DIR -2, Notice of Interest by Director in Form MBP-1, intimation by Director in Form DIR-8 under Section 164(2) of the Act confirming that he is not disqualified from being appointed as Director, declaration confirming that he has not been debarred or disqualified from being appointed or continuing or from holding office or restrained from acting as Director of any Company pursuant to any order of Ministry of Corporate Affairs, or any such statutory authority along with his profile and educational qualification certificates.

Mr. Mohammed Fayaz Salam, aged 38 years, is B. Tech in Mechanical Engineering from Cochin University of Science & Technology and MBA from University of Oxford. He is having 10 years of experience as CEO & Director of Operations in Moopens Energy Solutions Private Limited, A Renewable Energy Company focused on Commercial &

Residential Solar EPC Projects, led the company from inception to 13 MWp Project track record with repeat customer orders of 4.5 MWp in a period of 8 years.

Except Mr. Mohammed Fayaz Salam, None of the Directors, Key Managerial Personnel or their relatives is interested in the resolution Item No. 5.

INFORMATION REQUIRED TO BE FURNISHED UNDER SECRETARIAL STANDARDS - 2 ON GENERAL MEETINGS

As required under Secretarial Standards - 2, the particulars of Directors who are proposed to be appointed/re-appointed at this Meeting are given below: -

Name of Director	Dr. Ellangovan K
Age	60 years
Qualification	IAS
Experience in functional area	30 years of experience
Directorship in other Companies as on the date of Notice	1. INKEL-EKK Roads Private Limited 2. INKEL Limited 3. INKEL Infrastructure Development Projects Limited 4. INKEL – KSIDC Projects Limited 5. Norka-Roots (Sec 25 Company)
Terms & Conditions of appointment	As per resolution No.3
Date of First appointment	10.03.2022
Shareholding	Nil
Relationship with other directors	Nil
No. of Board Meeting attended	1
Membership / Chairmanship of Committees	Nil

Name of Director	Mr. Shaji Kalladayil Mathew
Age	50 years
Qualification	Diploma in Civil Engineering
Experience in functional area	20 years of experience Real Estate & Construction areas
Directorship in other Companies as on the date of Notice	<ol style="list-style-type: none"> 1. Tecil Chemical and Hydro Power Limited 2. VKL Estates India Private Limited 3. VKL Projects India Private Limited 4. Sanei Elevators India Private Limited 5. JVLS Infrastructure Private Limited 6. K V Apartments Private Limited 7. Sandune Properties Private Limited 8. Vizhinjam Properties India Private Limited 9. VKL Builders India Private Limited 10. Sealand Builders Private Limited 11. VKL Infrastructure Products Private Limited 12. Lintex Constructions and Properties Private Limited 13. Seethathode Constructions and Properties Private Limited 14. VKL Resorts India Private Limited 15. Poothotta Resorts Private Limited 16. JVK Hotels and Hospitality Private Limited 17. APPU S Travel and Tourism Private Limited 18. VK Mining and Logistics Private Limited 19. Changanacherry Properties Private Limited
Terms & Conditions of appointment	As per resolution No.4
Date of First appointment	11.07.2011
Shareholding	Nil
Relationship with other directors	Nil

No. of Board Meeting attended	-
Membership / Chairmanship of Committees	Nil

Name of Director	Mr. Mohammed Fayaz Salam
Age	38 years
Qualification	B.Tech & MBA
Experience in functional area	10 years of experience
Directorship in other Companies as on the date of Notice	1. Moopens Energy Services LLP 2. Moopens Energy Solutions Private Limited
Terms & Conditions of appointment	As per resolution No.5
Date of First appointment	NA
Shareholding	Nil
Relationship with other directors	Nil
No. of Board Meeting attended	NA
Membership / Chairmanship of Committees	Nil

by order of the Board
For **MIV Logistics Private Limited**

Date: **16.06.2022**
Place: **Ernakulam**

Sd/-
Josmy Jose
Company Secretary

DIRECTOR'S REPORT

Your Directors have pleasure in submitting the 11th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2022.

1. FINANCIAL RESULTS

Standalone:

(Amount in Lakhs)

Particulars	As on 31.03.2022	As on 31.03.2021
Revenue from Operations	1952.08	1742.56
Other Income	57.09	68.75
Total Income	2009.17	1811.31
Total Expenses	1773.88	1792.31
Profit/(Loss) Before Tax	235.29	19.00
Tax Expense	18.35	31.14
Profit/(Loss) After Tax	216.94	(12.13)

Consolidated:

(Amount in Lakhs)

Particulars	As on 31.03.2022	As on 31.03.2021
Revenue from Operations	1952.08	1742.56
Other Income	57.09	68.75
Total Income	2009.17	1811.31
Total Expenses	1773.88	1792.31
Profit/(Loss) Before Tax	235.29	19.00
Tax Expense	18.35	31.14
Share of Profit/(Loss) of Associate Company	(0.30)	(0.30)
Profit/(Loss) After Tax	216.64	(12.43)

The Company had invested 26% in the paid-up capital of Seabird Seaplane Private Limited. The financials of Seabird Seaplane are not consolidated with the financials of M/s. MIV Logistics Private Limited.

2. REVIEW OF OPERATIONAL & FINANCIAL PERFORMANCE OF THE COMPANY

Your Company has recorded a total income of Rs. 2009.17 lakhs and expense of Rs. 1773.88 lakhs during the year 2021-2022. During the year the Company had achieved a profit of Rs. 216.94 lakhs after tax & exceptional items as against the loss of Rs.12.13 lakhs incurred in the previous year 2020 - 21.

The performance of the Company is improved during the current financial year. The various cost control measures implemented to save cost have yielded wonderful results. Our challenge was the unpredictable pattern of the covid pandemic that disrupted our business activities last year also. However, we progressively worked with utmost discipline and commitment which has shown these results.

3. DIVIDEND

No Dividend was declared for the current financial year.

4. RESERVES

During the year under review an amount of Rs. 216.94 lakhs were transferred to Retained Earnings.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has one Associate Company M/s. Seabird Seaplane Private Limited and holds 26% of its share capital as on 31st March 2022. Further, M/s. Seabird Seaplane Private

Limited, is under the process of Liquidation. The Company does not have any subsidiary Companies under the provisions of Section 2 (87) (ii) of the Companies Act, 2013. A statement containing the salient features of the financial statement of Subsidiaries/Associates Companies/Joint Ventures in Form No: **AOC-1**, is attached to this report as **Annexure A**.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

i. Composition of Board

The Board of your Company consisted of Four Directors as on 31.03.2022 namely, Mr. MM Abdul Basheer, Mr. N Sasidharan Nair, Mr. Jayakrishnan Krishna Menon and Dr. Ellangovan K.

During the year under review, Mr. Mohanlal A, vacated the office of directorship with effect from 31.08.2021 and Mr. N Sasidharan Nair was appointed as the Nominee Director with effect from 01.09.2021.

Dr. Ellangovan K was appointed as an Additional Director with effect from 10.03.2022. Later, on 04.05.2022, Mr. Shaji Kalladayil Mathew was appointed as Additional Director of the Company.

Mr. Sasidharan Nair ceased to be the director of the Company with effect from 04.05.2022 and Mr. M M Abdul Basheer ceased to be the director of the Company with effect from 16.06.2022.

The Company has received declarations from all the Directors to the effect that they are not disqualified from being directors under Section 164 of the Companies Act, 2013.

ii. Appointment / Change in Key Managerial Personnel

As per the provisions of Companies Act, 2013, the Company appointed Ms. Josmy Jose (ACS, Membership No.58228) as Company Secretary of the Company with effect from 04.05.2022. The provision relating to the appointment of Chief Financial officer

and Managing Director/Whole time Director/Manager is not applicable to the Company.

8. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had conducted Five Board meetings during the financial year 2021-22, the details are given as follows:

Sl. No.	Date	No. of Directors entitled to attend the Meeting	No. of Directors Present
1.	30 th June 2021*	3	1
2.	07 th July 2021 *	3	1
3.	10 th September 2021	3	3
4.	11 th November 2021	3	2
5.	10 th March 2022	4**	4

**The meeting was adjourned for want of quorum. In the adjourned meeting also, quorum was not present.*

*** including Dr. Ellangovan who was appointed in the meeting.*

The maximum interval between the two meetings did not exceed 120 days.

Attendances of Directors at the Board Meetings during the year are given below:

Sl. No.	Name of the Director	No of Board Meetings which Director was entitled to attend	Attendance at the Board Meetings
1.	Mr. M M Abdul Basheer	5	3
2.	Mr. N Sasidharan Nair	3	3
3.	Mr. Jayakrishnan Krishna Menon	5	2
4.	Dr. Ellangovan K	1	1
5.	Mr. Mohanlal A	2	2

9. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company had complied with applicable Secretarial standards issued by Institute of Company Secretaries of India (ICSI).

10. DECLARATION OF INDEPENDENT DIRECTORS

Provisions regarding the appointment of Independent Directors are not applicable to the Company.

11. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE

Presently, the Company is not required to constitute Audit Committee under the provisions of Companies act 2013.

12. CAPITAL STRUCTURE

The Authorized Share Capital of the Company is Rs.60 crores and the issued, subscribed and paid-up Equity Share Capital of the Company is Rs.30 crores and the issued, subscribed and paid-up Preference Share Capital of the Company is Rs.16 crores.

There was no change in the Capital Structure of the Company during the financial year under review.

13. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

15. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

16. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

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

The particulars of loans, guarantees or investments made during the Financial Year ended 31st March 2022, if any, have been disclosed in the notes attached to and forming part of the Financial Statements of the Company, as per the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All Related Party Transactions which were entered into by your Company during the Financial Year 2021-22 were on an arm's length basis and in the ordinary course of business. There were no materially significant Related Party Transactions entered into by the Company with Promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interest of the Company.

The details of such contracts or arrangements or transactions with its Related Parties on arm's length basis are disclosed in **Form AOC-2** is attached as **Annexure B** to this Report.

19. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS

There are no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

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

The Company has not developed and implemented Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013, as the said provisions are not applicable.

21. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirement of Section 134(3)(c) and Section 134 (5) of the Companies Act, 2013 and based on the representations received from the Management, your Directors state that:

- i. in the preparation of the annual accounts for the financial year ended 31st March, 2022 the applicable accounting standards have been followed and there are no material departures from the same;
- ii. the Directors have 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 as at 31st March 2022 and of the profit of the company for the year ended on that date;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a going concern basis; and
- v. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. PUBLIC DEPOSITS

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of Balance Sheet.

23. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

24. STATUTORY AUDITORS

M/s. Mohan & Mohan Associates, Chartered Accountants, Cochin were appointed as the Statutory Auditors of your Company to hold office from the conclusion of 6th Annual General Meeting till the conclusion of the ensuing (11th) Annual General Meeting of the Company.

The Board of Directors of the Company had recommended the appointment of M/s. Korah & Korah, Chartered Accountants, Ernakulam (Firm Registration No:006138S) as Statutory Auditors of the Company for a period of 3 years for the approval of members. The Company has received letters from M/s. Korah & Korah, to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3) of the Act and that they are not disqualified from appointment as Statutory Auditors of the Company.

25. PARTICULARS OF EMPLOYEES

During the financial year 2021-22, no employee of the Company was in receipt of remuneration exceeding the limits prescribed under the provisions of Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

26. DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has zero tolerance for sexual harassment at work place and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013

27. DETAIL OF FRAUD AS PER AUDITORS REPORT

There is no fraud in the Company during the Financial Year ended 31st March 2022. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the F.Y. ended 31st March 2022.

28. MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

29. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review.

- a) Details relating to deposits covered under Chapter V of the Companies Act 2013.
- b) Issue of equity shares with differential right as to dividend, voting or otherwise
- c) Issue of shares (including sweat equity shares) to employees of the company under any scheme save and except ESOP referred to in this report.
- d) No significant or material orders were passed by the regulators or Courts or tribunals which impact the going concern status and Company's operation in future.

30. ACKNOWLEDGEMENTS

The Directors place on record their appreciation for the support and services rendered by the shareholders, Government of Kerala and its agencies and officials, bankers, business

associates and the employees of the company. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

for and on behalf of the Board of Directors

Date: **16.06.2022**

Place: **Cochin**

sd/-

Ellangovan K

DIN: 05272476

Director

sd/-

Shaji K Mathew

DIN: 01866682

Director

Annexure A

Form AOC – 1

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

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

Part “A”: Subsidiaries (Information in respect of each subsidiary to be present)

Sl. No.	Particulars	
1	Name of the subsidiary	Not Applicable
2	Date on which the subsidiary was acquired	Not Applicable
3	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	Not Applicable
4	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Not Applicable
5	Share Capital	Not Applicable
6	Reserves & Surplus	Not Applicable
7	Total Assets	Not Applicable
8	Total Liabilities	Not Applicable
9	Investments	Not Applicable
10	Turnover	Not Applicable
11	Profit before taxation	Not Applicable
12	Provision for taxation (net)	Not Applicable
13	Profit after taxation	Not Applicable
14	Proposed dividend	Not Applicable
15	% of shareholding	Not Applicable

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Particulars	Details
	Name of Associates / Joint Ventures	Seabird Seaplane Private Limited
1	Latest audited Balance Sheet Date	31.03.2016 (Unaudited 31.03.2022)
2	Date on which the Associate or Joint Venture was acquired	01.09.2014
3	Share of Associates / Joint Ventures held by the company on the year end	

	(a) Number	26,91,351
	(b) Amount of Investment in Associates / Joint Venture	2,69,13,510
	(c) Extend of holding %	26%
4	Description of how there is significant influence	Holding 26% voting rights in the Company
5	Reason why the Associate / Joint Venture is not consolidated	Consolidated using the equity method with unaudited financials for the FY 2021-22 as audited financials are not available for our verification. The Company is under the process of liquidation.
6	Net worth attributable to shareholding as per latest audited Balance Sheet	2.48 Cr
7	Profit/Loss for the Year –	
	(a) Considered in Consolidation;	(0.30) Lakhs
	(b) Not considered in Consolidation	(0.86) Lakhs

1. Names of associates or joint ventures which are yet to commence operations
: **Not Applicable**

2. Names of associates or joint ventures which have been liquidated or sold during the year
: **Not Applicable**

for and on behalf of the Board of Directors

sd/-

Ellangovan K

DIN: 05272476

Director

sd/-

Shaji K Mathew

DIN: 01866682

Director

Date: **16.06.2022**

Place: **Cochin**

Annexure B

Form AOC – 2

[Pursuant to clause (h) of sub – section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

1. Details of contracts or arrangements or transactions not at Arm's length basis

Sl. No.	Particulars	Details
1	Name (s) of the related party	Nil
2	Nature of relationship	Nil
3	Nature of contracts / arrangements / transactions	Nil
4	Duration of the contracts / arrangements / transactions	Nil
5	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
6	Justification for entering into such contracts or arrangements or transactions	Nil
7	Date of approval by Board	Nil
8	Amount paid as advance, if any	Nil
9	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	Nil

2. Details of material contracts or arrangements or transactions at Arm's length basis

Sl. No	Name of the related party and Nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by Board	Amount paid as advance, if any
1.	INKEL Limited (Holding 39.43% of voting rights)	Corporate Guarantee Commission to INKEL Ltd	Ongoing	12,02,501	-	-
		Salary apportions for INKEL staff deputed to MIV Logistics Private Ltd	Ongoing	7,73, 396	-	-

for and on behalf of the Board of Directors

sd/-

Ellangovan K

DIN: 05272476

Director

sd/-

Shaji K Mathew

DIN: 01866682

Director

Date: **16.06.2022**

Place: **Cochin**



Mohan & Mohan Associates
Chartered Accountants

A-21, Jawahar Nagar
Kawdiar
Trivandrum - 695 003
Telephone : 0471-2721731, 2722813
E-mail : smohan1948@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
MIV Logistics Private Limited
Ernakulam

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

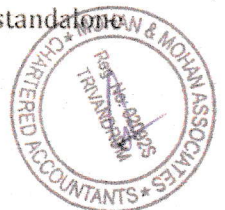
We have audited the standalone financial statements of **MIV Logistics Private Limited**, which comprise the Standalone balance sheet as at **31st March 2022**, and the Standalone statement of Profit and Loss, Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the basis for qualified opinion paragraph below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2022**, and its **Profit**, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

The investment in shares of M/s. Sea Bird Sea Plane Private Limited is valued at cost and no impairment loss has been provided in the value of investment. The Investee company has not commenced commercial operations and the creditors has approached National Company Law Tribunal for liquidation of the mortgaged assets. On the basis of this it is construed that the investee company is no longer a going concern and as a result the assets of the investee company are to be valued at net realizable value. In the absence of financial information / audited financial statements with respect to valuation of the assets, impairment on the value of investments of the company could not be ascertained by us

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements



Branches : Karunalayam, Wynad Road, Calicut - 673 001
No. 2806 A, 'Aiswarya', Warriam Road, Ernakulam-682 016
4th Floor, Land mark - Enclave Building, Sahodharan Ayyappan Road, Ernakulam-682 016
Deishe Tower, Near Ambili Theator, LIC Road, Kannur-670 002

Tel : 2765955
Tel : 2368819
Tel : 9447001568
Tel : 2703957
Tel : 9846175596

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual report, but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Company's annual report If, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit /loss, changes in equity and cash flows 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors ~~management~~ either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and

are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

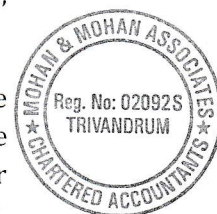
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in



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our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable
2. 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 purpose 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 examination of those books.
 - c. The standalone Balance Sheet, standalone Statement of Profit and Loss, and standalone statement of Changes in Equity and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. In our opinion the aforesaid standalone financial statements comply with 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 March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 B".
 - 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:
 - a) The Company does not have any pending litigations which would impact its financial position.
 - b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund.
 - d) i) The Management has represented that , to the best of its knowledge and belief , no funds have been advanced or loaned or invested (either from borrowed funds or share

premium or any other sources or kind of funds) by the company to or any other persons or entities including foreign entities (intermediaries)with the understanding ,whether recorded in writing or otherwise ,that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (ultimate Beneficiaries) by or on behalf of the company or Provide any guarantee security or the like to or on behalf of the ultimate beneficiaries

ii) the management has represented , that to the best of its knowledge and belief, no funds have been received by the company from any persons or entities , Including foreign entities (Funding parties) , with the understanding ,whether recorded in writing or otherwise , that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (ultimate Beneficiaries) by or on behalf of the funding party or Provide any guarantee security or the like from or on behalf of the ultimate beneficiaries and

iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances ,nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and d (ii) contain any material mis -statement

e) The company has not declared or paid any dividend

(C) With respect to the matter to be included in the Auditor's Report under section 197 (16) of the Act

In our opinion and according to the information and explanations given to us , the company has not paid any remuneration to its Directors during the current year

For MOHAN & MOHAN ASSOCIATES

Chartered Accountants

FRN - 002092S

R. SURESH MOHAN

Partner

M.No-13398



UDIN : 22013398ALKHAA3937

Place:Ernakulam

Date: 16.06.2022.

Annexure -A to the Auditor's Report

With reference to the Annexure referred to in our Report to the members of the Company on the standalone financial statements for the year ended 31 March 2022, we report that:

(i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment.

(B) The company is not having any intangible assets and hence records showing particulars of intangible assets is not applicable.

(b) The Company has regular program of physical verification of its property , plant and equipment by which all Property , plant & equipment are verified in a phased manner over a period of three years . In accordance with this program certain property , plant and equipment were verified during the year . In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets . No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is not having any immovable properties other than lease hold land.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property , plant & equipment or intangible assets or both during the year

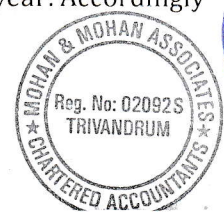
(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any benami property under the prohibition of Benami Property Transactions Act , 1988, and the rules made there under

(ii) a The company is in the business of rendering container and cargo related services and is not in possession of any inventories.

(iii) The Company has not granted any loans secured or unsecured to companies, Firms or other parties covered in the Register maintained under section 189 of the Companies Act, 2013 except for the loan given its associate company M/s. Sea bird Sea plane Private limited amounting to - 301.85 Lacs. The loan granted by the company securing the second charge on the assets of the loanee company and the terms and conditions of the loan are not prejudicial to the company's interest. The loan is not being serviced by the loanee company since the grant of loan as it has not commenced commercial operation and has discontinued its commercial operations.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made to its associate company M/s. Sea bird sea plane Private limited interest outstanding as on 31.03.2022 Rs.355.21 lacs. and Installments outstanding - Rs.266/-Lacs.

- (v) The Company has not accepted any deposits from the Public.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act , for any of the services rendered by the Company .
- (vii) (a) According to the information and explanation given to us and on the basis of our examination of the records of the company has been generally regular in depositing undisputed statutory dues including Provident fund, Employees state insurance, Income tax, duty of customs, Goods and service Tax, cess and other material statutory dues, as applicable to the Company to the appropriate authorities during the year.
- (b) According to the information and explanations given to us, **no disputed** amounts Payable in respect of provident fund, Employees state insurance, Income tax, duty of customs, Goods and service Tax, cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company ,the company has not surrendered or disclosed any transactions ,previously unrecorded as income in the books of account ,in the tax assessments under the Income tax act 1961 as income during the year
- (ix) (a) As per the information and explanations given to us and on the basis of our examination of the records of the company the Company has not defaulted in repayment of loans or payment of interest on loans or borrowings from any financial Institutions, Banks ,Government , or Debenture holders during the year
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company , the company has not been declared a willful defaulter by any bank or any financial institution or government or government authority
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, no term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the company , no funds raised on short term basis have been utilised for long term purposes.
- (e) According to the information and explanations given to us and on the basis of our examination of the records, the company has not taken any funds from any entity or person on account of or to meet the obligations of its associate company.
- (f) According to the information and explanations given to us and on the basis of our examination of the records, the company has not raised loans during the year on the pledge of securities held in its associate company.
- (x) (a) . The Company has not raised any money by way of initial public offer or further public Offer(including debt instruments) and term loans during the year. Accordingly paragraph 3(x)(a) of the order is not applicable.



- (b). According to the information and explanations given to us and on the basis of our examination of the records of the company ,the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year . Accordingly paragraph 3(x)(b) of the order is not applicable.
- (xi) (a).According to the Information and explanations given to us , no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit
- (b).According to the information and explanations given to us , no report under subsection (12) of section 143 of the Companies Act ,2013has been filed by the auditors in Form ADT -4 prescribe under Rule 13 of the companies (audit and auditors) Rules ,2014with the central Government .
- (c) We have taken in to consideration the whistle blower complaints received by the company during the year while determining the nature , timing and extent of our audit procedures
- (xii) According to the information and explanations given to us , the company is not a Nidhi Company Accordingly clause 3 (xii) of the order is not applicable
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177, and 188 of the Act were applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards
- (xiv) According to the information and explanations given to us and based on our examination of the records of the company, the Company have no Internal audit system commensurate with the size and nature of the entity
- (xv) According to the information and explanations given to us and based on our examination of the records of the company , the Company has not entered in to any non cash transactions with directors or persons connected with the directors
- (xvi) The company is not required to be registered under section 45 -IA of the Reserve bank of India Act 1934.
- (xvii) The Company has not incurred any cash losses during the financial year and the immediately preceding financial year .
- (xviii) There has been no resignation of the statutory auditors of the company during the year
- (xix) According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information and accompanying the financial statements and based on our examination of the records of the company we are of the opinion that no material uncertainty exists on the date of audit report
- (xx) The Company was not having net worth of Rs. 500 crore or more or turnover of Rs.1000 crore or more or a net profit of Rs.5 crore or more during the immediately preceding financial year and hence provisions of section 135 of the Act are not applicable to the Company during the year Accordingly , reporting under clause 3(xx) of the order is ot applicable to the Company

(xxi) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not paid / provided any managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

For **MOHAN & MOHAN ASSOCIATES**

Chartered Accountants

FRN : 002092S


R. SURESH MOHAN

Partner

M.No-13398



Place :Ernakulam

Date : 11.11.2021

UDIN : **22013398ALKHAA3937**

Annexure –B 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”)

Opinion

We have audited the internal financial controls over financial reporting of MIV Logistics Private Limited (“the Company”) as at 31st March 2022 in conjunction with our audit of the standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management and Board of Directors are 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 (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 with reference to financial statements.

Internal Financial Controls with Reference to Financial Statements

A company's Internal Financial Control with Reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Control 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 with Reference to Financial Statements

Because of the inherent limitations of Internal Financial Controls with Reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls 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.

Basis of qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31 March, 2022.

The company did not have an appropriate internal control over financial reporting for assessing the value of the investment in the shares of M/s. Sea Bird Sea Plane Private Limited and impairment if any, which is material to the company.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us, because of the effect of the material weakness described in Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the Company has not maintained adequate and effective internal financial controls over financial reporting and such internal financial controls over financial reporting were not operating effectively as of 31 March, 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.



We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended 31 March, 2022, and these material weakness has affected our opinion on the said standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements of the Company.

For **MOHAN & MOHAN ASSOCIATES**

Chartered Accountants

FRN : 002092S


R. SURESH MOHAN

Partner

M.No-13398



Place :Ernakulam

Date :16.06.2022

UDIN : 22013398ALKHAA3937

MIV LOGISTICS PRIVATE LIMITED
CIN Number- U63012KL2011PTC028839
Balance Sheet as at 31st March, 2022

(All amounts in Rs. Lacs)

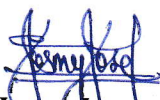
Particulars	Note No	As at 31.03.2022	As at 31.03.2021
I. EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Share Capital	3	4,600.00	4,600.00
(b) Other Equity	4	(2,229.53)	(2,446.47)
(2) Non - Current Liabilities			
(a) Long - Term Borrowings	5	325.07	1,001.30
(b) Deferred Tax Liabilities / (Assets) (Net)	6	(209.93)	(228.28)
(c) Other Long - Term Liabilities			
(d) Long - Term Provisions			
(3) Current Liabilities			
(a) Short Term Borrowings	7	694.00	622.00
(b) Trade Payables	8		
i. Total o/s dues of micro & small enterprise		-	
ii. Total o/s dues other than micro & small Enter prises		662.44	416.60
(c) Other Current Liabilities	9	88.24	83.69
(d) Short- Term Provisions	10	11.44	7.59
Total		3,941.72	4,056.43
II. ASSETS			
(1) Non-Current Assets			
a) Property, Plant and Equipment and Intangible assets			
(i) Property Plant and Equipment	11.a	2,073.84	2,239.98
(ii) Capital Work-in-Progress		-	-
(iii) Intangible Assets	11.b	0.42	1.15
(b) Non - Current Investments	12	269.14	269.14
(c) Long - Term Loans and Advances	13	249.50	249.50
(d) Other non-current assets	14	209.50	209.50
(2) Current Assets			
(a) Trade Receivables	15	655.71	491.54
(b) Cash and Cash Equivalents	16	50.13	170.61
(c) Short -Term Loans and Advances	17	377.01	355.13
(d) Other Current Assets	18	56.49	69.88
Total		3,941.72	4,056.43

Notes Forming Part of Financial Statements - 1 to 24


For and on behalf of the Board of Directors


Dr. Ellangovan K
 Director

DIN:05272476


Josmy Jose
 Company Secretary
M. No. A58228

Place : Ernakulam
 Date : 16-06-2022


Shaji K Mathew
 Director

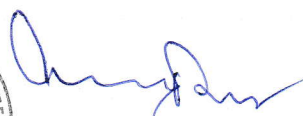
DIN:01866682

As per our Report of even date attached

For Mohan & Mohan Associates

Chartered Accountants
 Firm No. 002092S





R. Suresh Mohan
 (Partner)
 Mem No.13398

MIV LOGISTICS PRIVATE LIMITED
CIN Number- U63012KL2011PTC028839

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31st MARCH 2022

(All amounts in Rs. Lacs)

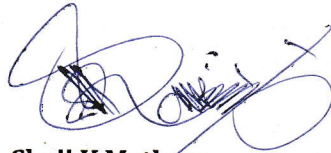
Particulars	Note No.	For the year ended 31.03.2022	For the year ended 31.03.2021
I. Revenue from Operations	19	1,952.08	1,742.56
II. Other Income	20	57.09	68.75
III. Total Income		2,009.17	1,811.31
IV. Expenses:			
Cost of Materials Consumed			
Purchase of Stock-in-Trade			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			
Operational Expense	21	905.49	884.05
Employee Benefit Expense	22	60.23	60.72
Financial Costs	23	117.24	150.41
Depreciation and Amortisation	11	178.54	156.59
Other Expenses	24	512.39	540.54
V. Total Expenses		1,773.88	1,792.31
VI. Profit Before Tax (III - V)		235.29	19.00
VII. Tax Expense:			
(1) Current Tax		-	-
(2) Deferred tax		18.35	31.14
VIII. Profit / (Loss) for the period (VI - VII)		216.94	(12.13)
IX. Earning per Equity Share:			
(1) Basic		0.72	(0.04)
(2) Diluted		0.72	(0.04)

Notes Forming Part of Financial Statements - 1 to 24

For and on behalf of the Board of Directors



Dr. Ellangovan K
Director
DIN:05272476



Shaji K Mathew
Director
DIN:01866682

As per our Report of even date attached

For Mohan & Mohan Associates

Chartered Accountants

Firm No. 002092S



Josmy Jose
Company Secretary
M. No. A58228




R. Suresh Mohan
(Partner)
Mem No.13398

Place : Ernakulam
Date : 16-06-2022

MIV LOGISTICS PRIVATE LIMITED

CIN Number- U63012KL2011PTC028839

Statement of Cash Flows for the year ended 31st March 2022

(All amounts in Rs. Lacs)

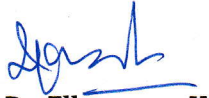
	Particulars	31.03.2022	31.03.2021
1	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit Before Taxes	235.29	19.00
	Adjustment for :		
	Depreciation and Amortisation	178.54	156.59
	Provision for Leave Encashments	1.95	1.44
	Provision for Gratuity	3.82	2.10
	Finance Costs	117.24	150.41
	Interest Income	(15.70)	(38.12)
	Operating profit before Working Capital Changes	521.12	291.42
	Changes in Working Capital		
	Adjustments for (Increase)\Decrease in Operating Assets		
	Trade Receivables	(164.16)	(21.52)
	Short term loans and advances	(21.88)	55.41
	Other Current Assets	13.39	(6.48)
		(172.65)	27.41
	Adjustments for increase (Decrease) in Operating Liabilities		
	Short Term Borrowings	72.00	322.00
	Trade Payables	245.84	21.54
	Other Current Liabilities	4.54	0.32
	Short term Provisions	(0.65)	-
		321.73	343.86
	Cash generated from Operations	670.20	662.69
	Taxes Paid	-	-
	Gratuity Adjusted	-	(1.75)
	Leave encashment paid	(1.26)	(2.63)
	Net cash Provided by Operating activities - (A)	668.94	658.32
2	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property Plant & Equipment	(11.66)	(1.62)
	Other Non current Asset -Security deposit received	-	-
	Investments in Equity shares	-	-
	Interest received	15.70	38.12
	Net Cash from Investing activities - (B)	4.04	36.50
3	CASH FLOWS FROM FINANCING ACTIVITIES		
	Long term loans and advances	-	-
	Other Non current Assets	-	(176.50)
	Repayment of Loan	(676.23)	(739.63)
	Finance Costs	(117.24)	(150.41)
	Net Cash Used in Financing Activities - (C)	(793.47)	(1,066.54)
	Net increase /(decrease) in Cash and Cash equivalents	(120.48)	(371.72)
	Cash and Cash equivalents at the beginning of the year	170.61	542.33
	Exchange Difference	-	-



Cash and bank balance at the end of the year	50.13	170.61
Comprises		
Cash in Hand	0.02	0.02
Balance With banks		
In Current Accounts	23.32	24.21
In Deposit Accounts	26.79	146.38
In Earmarked Accounts		
Unpaid Dividend Account		
Cash and Bank Balance at the end of the year	50.13	170.61

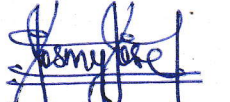
For and on behalf of the Board of Directors

As per our Report of even date attached



Dr. Ellangovan K
 Director
 DIN:05272476


Shaji K Mathew
 Director
 DIN:01866682

For Mohan & Mohan Associates
 Chartered Accountants
 Firm No. 002092S


Josmy Jose
 Company Secretary
 M. No. A58228




R.Suresh Mohan
 (Partner)
 Mem No.13398

Place : Ernakulam
 Date : 16-06-2022

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE FINANCIAL
YEAR ENDED 31st MARCH 2022

NOTES FORMING PART OF STAND ALONE FINANCIAL STATEMENTS

(1.) Corporate Information.

MIV Logistics Private Limited “ the company” is engaged in Cargo and Logistics related activities including handling, storage, stuffing and De-stuffing, customs procedures and clearance, Cargo consolidation and segregation, Container repair and all other activities related or connected with a Container Freight Station.

(2) Significant Accounting Policy

a. Basis of Accounting

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Policies to comply with the Accounting Standards notified under Sec 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 and relevant provisions of the Companies Act, 2013 as applicable .

The Company maintains its accounts on accrual basis following the Historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year.

b. Use of Estimates

The preparation of standalone Financial statements in conformity with the Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities if any) and the reported income and expenses during the year .The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable .Future results may differ due to these estimates and differences between actual and the estimates are recognized in the periods in which the results are known /materialized.

c. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks . Cash equivalents are short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value .cash and cash equivalents consists of balance with banks which are unrestricted for withdrawal and usage

d. Cash flow statement

Cash flows are reported using indirect method where by profit /loss before extraordinary items and tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on available information

e. Depreciation and amortization of Property, Plant & Equipment

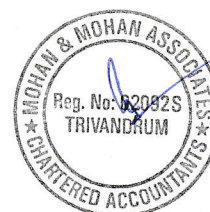
1. Depreciable amount of Property Plant & Equipment is the cost of an asset or other amount substituted for cost less its estimated residual value.

2. Depreciation is provided on written down value basis as per the useful lives prescribed in Schedule II of the Companies Act 2013 except in the case of Building , in whose case the useful lives has been assessed lower than the life prescribed in schedule II to the Companies Act 2013. The difference in useful life in the case of buildings is due to the fact that the appurtenant land is acquired on Lease basis for 30 Years from Cochin Port Trust and hence remaining useful life for buildings is also reckoned on that basis.

f. Investments in Associates

Investments in Associates are recognized at cost, Diminution in value has not been provided in the absence of a proper fair value and pending Insolvency Resolution Process initiated against the Company. The investment is considered good based on the Management’s anticipated recoverable value.

Further the company has also given an advance of Rs.266 Lakhs to the Associate Company. Interest amount pending is Rs 355.21 Lacs (PY 281.38 Lacs), Penal interest on Interest amounted to Rs. 56.70 Lacs (P.Y. 44.94 lacs). Interest and installment pending amounted to Rs.677.91 Lacs (P.Y. Rs.592.31 Lacs). Installment outstanding Rs.266 Lacs (PY Rs.266.00 Lacs).



SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE FINANCIAL
YEAR ENDED 31st MARCH 2022

NOTES FORMING PART OF STAND ALONE FINANCIAL STATEMENTS

g. Revenue recognition

Revenue from service is recognized as and when services are rendered and related costs are incurred in accordance with the terms of the contractual agreement. The revenue under various operations are recognized as below

(i) Container Freight Station Income

Income from container handling are recognized when related services are rendered

(ii) Warehousing Income

Income from Warehousing are recognized when related services are performed

(iii) Income from ground Rent

Income from ground rent is recognized for a period the container is lying in the container freight station and / or bonded ware house. However in the case of long standing containers the income is accounted on accrual basis up to 60 days.

(iv). Income from transportation services

Income from transportation services are recognized as and when the services are performed as per the contractual terms

(v). Income from Empty Yard

Income from empty container handling on revenue sharing basis is in accordance with the terms of the contractual agreement.

(vi). Infrastructure Development Charges Received

Infrastructure development charges are recognized on a time proportion basis over the term .

(vii) Reimbursement of Expense

Reimbursement of cost is netted off with the relevant expense, since the same are incurred on behalf of customers.

h. Other Income

Interest income from Bank deposits is accounted on accrual basis. Interest income on loan to M/s Sea Bird Seaplane Private Limited is accounted on cash basis as the realization is doubtful in nature.

i. Property, Plant & Equipment

(i) Property, Plant & Equipment are stated at cost of acquisition till the date of installation of the assets and improvement thereon .Expenses incurred directly to the cost of assets were allocated to specific Property, Plant & Equipment.

(ii) Intangible Assets

Intangible Assets are capitalized where it is expected to provide enduring economic benefits . The costs are capitalized in the year in which the relevant intangible assets is implemented for use.

j. Employee Benefits

Short Term Employee Benefits

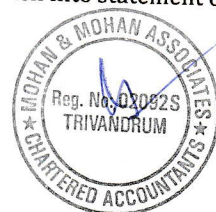
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognized in the period in which the employee renders the related service.

Defined Contribution Plans

The company has defined contribution plans for employees comprising of Provident Fund. The contributions paid/payable to these plans during the year are charged to the Statement of Profit and Loss for the year.

Defined Benefit Plans: Gratuity (Funded)

The company makes contributions to the Employee's Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India. Liabilities related to Gratuity plan are determined by an independent actuarial valuer using projected unit credit method as at the balance sheet date .Actuarial gains or losses are taken into statement of profit and loss



SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE FINANCIAL
YEAR ENDED 31st MARCH 2022

NOTES FORMING PART OF STAND ALONE FINANCIAL STATEMENTS

Compensated absences

The Employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method as at the balance sheet date.

k. Lease Hold Right

Lease Premium paid in respect of Land taken on lease is taken under Property Plant & equipment and is amortized over the lease period.

l. Borrowing Costs

Borrowing costs attributable to the acquisition, construction of a qualifying asset are capitalized. All other borrowing costs are recognized in the profit and loss in the period in which they are incurred.

m. Taxes on Income

i) Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of Income Tax Act, 1961.

ii) Deferred tax is recognized on timing difference between the accounting income and the taxable income that originate in one period and is capable of reversal in one or more subsequent period and quantified using the tax rates and laws enacted as on the Balance Sheet date.

iii) Deferred tax Assets are recognized and carried forward to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The Company offsets, on a year on year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

n. Prior Period items and changes in Accounting policies

Prior period adjustments and extraordinary items having material impact (above Rupees Fifty Thousand) on the financial affairs of the Company are disclosed in the accounts _ Rs Nil (previous year Rs. Nil)

o. Contingent Assets /Liabilities

Provisions are recognized when the company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the correct management estimates.

Contingent Liabilities are disclosed when the company has a possible obligation or a present obligation and it is probable that a cash flow will not be required to settle the obligation.

The Company has given a Bank Guarantee to the Commissioner of Customs through SBI (Rs.1.90 Crore) for granting permission for transportation of export & Import movement

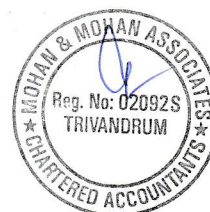
Contingent assets are neither recognized nor disclosed in the accounts.

p. Other Liabilities not provided for

Arrears of Cumulative Preference share dividend - Rs. 103.20 Lacs for the year (previous year-86.00 lacs)

q. There is no Managerial Remuneration paid or payable by the company (Previous year NIL)

r. Disclosure under section 22 of the Micro , Small and Medium Enterprises Development Act 2006.



SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE FINANCIAL
YEAR ENDED 31st MARCH 2022

NOTES FORMING PART OF STAND ALONE FINANCIAL STATEMENTS

No amount is due to any unit covered under "The Micro, Small and Medium Enterprises Development Act, 2006, which are outstanding for more than 45 days as at 31st March 2022. This has been determined to the extent such parties have been identified on the basis of information available with the Company.

s. Segment Information

i) The Company has during the year a single segment namely "LOGISTICS". Therefore the Company's business does not fall under different business segments as defined by AS-17- "Segmental Reporting" issued by ICAI.

t. Related Party transactions

Disclosure in accordance with Accounting Standard – 18 Related Party Transactions.

- a) Relationships during the year
- i) Holding Company - Nil
- ii) Subsidiary - Nil
- iii) Associate Company
M/s. Seabird Seaplane Private limited - (SBSPL)
Loans and Advances given during the year -NIL
- iv) Promoters and Associates
INKEL LIMITED
VKL Estates INDIA Private Ltd
MFAR Enterprises Private Ltd

b) Balances out standing with Related Parties:

Particulars	Rs. In Lakhs	
	INKEL Limited	Sea Bird Sea Plane (P) Ltd
Investment in Equity shares		269.13
Loans and Advances		301.85
Preference shares	1600.00	
Expense Reimbursed in actual payable to Inkel Ltd.	7.60	
Guarantee commission Payable to Inkel Ltd (Including GST)	11.52	

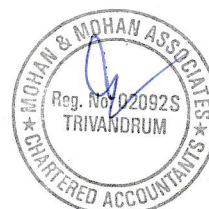
c) Transactions with Related Parties during the period.

Particulars	Rs. In Lakhs	
	INKEL Limited	Inkel Ksidc Projects Ltd
Corporate Guarantee Commission to Inkel Ltd.	10.19	
Actual Expenses Reimbursed	9.48	

ii) Remuneration to Key management Personnel: Rs. Nil

Sitting fee Paid to Directors – Rs. 0.50 lacs - (Previous Year Rs.70 lacs-)

(iii) Financial Reporting Interest in Joint Ventures – Nil



SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE FINANCIAL
YEAR ENDED 31ST MARCH 2022

NOTES FORMING PART OF STAND ALONE FINANCIAL STATEMENTS

u. State Bank of Travancore (further merged with SBI) has sanctioned a Term Loan of Rs. 45.50 Crore to the company, by creating an equitable mortgage on the leased land and on all movable assets excluding current assets of the Borrower, both present and future. Outstanding Balance in Term loan as on 31.03.2022 is Rs.10.19 Crores (Previous Year - Rs.16.23 crores) .

v. Penal interest due on default of interest and installments from Sea Bird Sea Plane Private Limited Rs.11.77Lacs (PY 10.20 Lacs) and interest due on default of installments from sea Bird Sea Plane Private Limited amounting to Rs.73.83Lacs (PY 64.00 lacs) not recognized in the accounts .

Cumulative interest amount receivable from Sea Bird Sea plane Private limited is Rs..355.21 Lacs (PY Rs.281.38 Lacs)and Penal Interest due on Installments unpaid and interest amounting to Rs.56.70 Lacs (PY Rs.44.94 Lacs)

w. Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities outstanding at the Balance Sheet date are translated at the applicable exchange rates prevailing at the year-end. The exchange gain/loss arising during the year is adjusted to the Statement of Profit and Loss.

x. Earnings per share

Basic/ diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares/ dilutive potential equity shares outstanding as at the end of the year as the case may be.

y. Impairment of Property, Plant & Equipment

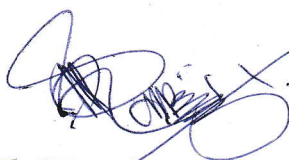
The company assesses at each Balance Sheet date whether there is any indication that a **Property, Plant & Equipment** may be impaired. An asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. Based on such assessment, impairment loss if any is recognized in the Statement of Profit and Loss of the period in which the asset is identified as impaired. The impairment loss recognized in the prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

z. Figures for the previous year have been regrouped wherever necessary to suit current year's layout and accounting policies.

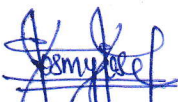
For and on behalf of the Board of Directors



Dr. Ellangovan K
Director
DIN: 05272476



Shaji K Mathew
Director
DIN: 01866682



Josmy Jose
Company Secretary
M. No. A58228

Place : Ernakulam
Date: 16-06-2022

As per our Report of even date

For Mohan & Mohan Associates

Chartered Accountants

Firm No. 002092S

R.Suresh Mohan
(Partner)

Mem No.13398



MIV LOGISTICS PRIVATE LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE - 3 SHARE CAPITAL

Rs. In Lacs

Particulars	As at 31-03-2022		As at 31-03-2021	
	No. of Shares	Amount	No. of Shares	Amount
SHARE CAPITAL				
(a) Authorised				
4,00,00,000 Equity Shares of Rs.10/- each	400	4,000.00	400	4,000.00
2,00,00,000 Redeemable Preference shares of Rs.10/-each	200	2,000.00	200	2,000.00
	600	6,000.00	600	6,000.00
(b) Issued, Subscribed and Paid up				
3 crores equity shares of Rs.10/- each fully paidup	300	3,000.00	300	3,000.00
1.6 crores Redeemable preference shares of Rs.10/- each	160	1,600.00	160	1,600.00
Fully Paid up	460	4,600.00	460	4,600.00
(c) Par Value per Share				
The Company has one class of Equity Shares having face value per Share is Rs. 10/- and Redeemable Preference shares having face value per share is Rs.10/- each				
(d) Reconciliation of Number of shares outstanding				
Particulars	As at 31-03-2022		As at 31-03-2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Number of shares outstanding at the beginning of the year	300	3,000.00	300	3,000.00
Shares issued during the period	-	-	-	-
Shares Brought back during the period	-	-	-	-
Number of shares Outstanding at the end of the year A	300	3,000.00	300	3,000.00
10.75% Redeemable Preference shares				
Number of shares outstanding at the beginning of the year	160	1,600.00	160	1,600.00
Shares issued during the period	-	-	-	-
Shares Brought back during the period	-	-	-	-
Number of shares Outstanding at the end of the year B	160	1,600.00	160	1,600.00
Number of shares Outstanding at the end of the year -Total (A+B)	460	4,600.00	460	4,600.00

Particulars	As at 31-03-2022		As at 31-03-2021	
	No. of Shares	Amount	No. of Shares	Amount
(e) Rights, Preferences and restrictions attached to each class of shares				
Equity Shares				
The Company has one class of Equity shares having face value of Rs.10/ each .Each shareholder is eligible for one vote per share held. The Dividend proposed by Board of Directors is subject to approval by Shareholders in the ensuing Annual General meeting ,except in the case of interim dividend .In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their share				
10.75% Redeemable Preference shares				
Preference shares carry a fixed cumulative dividend of 10.75% and be converted in to Equity shares at the option of the holder after the period of 10 Years.(Year ending 2025 and 2026 respectively based on the issue of preference shares)				



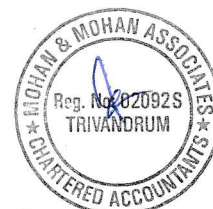
Rs. In Lacs

(f)	Particulars	As at 31-03-2022		As at 31-03-2021	
		No. of Shares	Amount	No. of Shares	Amount
	Shares held by Holding Company , Subsidiary Company , Associates etc				
	Shares held by				
1	Its Holding Co. & its Ultimate Holding Co.	Nil	Nil	Nil	Nil
2	Subsidiaries of its Holding Co. & its Ultimate Holding Co.	Nil	Nil	Nil	Nil
3	Associates of its Holding Co. & Its Ultimate Holding Co.	Nil	Nil	Nil	Nil

(g)	Particulars	As at 31-03-2022		As at 31-03-2021	
		No. of Shares	Amount	No. of Shares	Amount
	Shares held by each shareholder holding more than 5% shares				
	Equity Shares				
	INKEL Limited - 39.43% (Previous Year 39.43 %)	118	1,182.97	118	1,182.97
	M FAR Enterprises Pvt Ltd - 25.40 % (P Y 25.40 %)	76	762.03	76	762.03
	VKL Estate India Pvt Ltd - 15.17 % (P Y 15.17 %)	46	455.00	46	455.00
	Shri. Yusuffali M A - 10 % (P Y 10 %)	30	300.00	30	300.00
	Shri. J K Menon - 5 % (P Y 5 %)	15	150.00	15	150.00
	Shri. Siddeek Ahmed Haji Panatharayil - 5 % (P Y 5 %)	15	150.00	15	150.00
	10.75% Redeemable Preference shares				
	INKEL Limited - 100%	160	1,600.00	160	1,600.00
(h)	Shares reserved for issue under options and contracts / commitments	Nil	Nil	Nil	Nil

(i)	Particulars	No. of Shares	Amount	No. of Shares	Amount
			Nil	Nil	Nil
	By Directors	Nil	Nil	Nil	Nil
	By Officers	Nil	Nil	Nil	Nil

(j)	Particulars	No. of Shares	Amount	No. of Shares	Amount
			118	1,182.97	118
	Details of Shares held by Promoter / Promoter Group				
	Equity Shares of Rs.10/-each fully paid				
	INKEL Limited - 39.43% (Previous Year 39.43 %)	118	1,182.97	118	1,182.97
	M FAR Enterprises Pvt Ltd - 25.40 % (P Y 25.40 %)	76	762.03	76	762.03
	VKL Estate India Pvt Ltd - 15.17 % (P Y 15.17 %)	46	455.00	46	455.00
		240	2,400.00	240	2,400.00
	10.75% Redeemable Preference shares				
	INKEL Limited - 100%	160	1,600.00	160	1,600.00
		400	4,000.00	400	4,000.00



MIV LOGISTICS PRIVATE LIMITED
NOTES FORMING PART OF BALANCE SHEET AS ON 31.03.2022

NOTE - 4. OTHER EQUITY

Rs. In Lacs

Particulars	As at 31-03-22	As at 31-03-21
Retained Earnings		
Opening Balance	(2,446.47)	(2,434.34)
Profit and Loss Account	216.94	(12.13)
	(2,229.53)	(2,446.47)
Less : Dividend		
	(2,229.53)	(2,446.47)

NOTE - 5. LONG TERM BORROWINGS

Rs. In Lacs

Particulars	As at 31-03-22	As at 31-03-21
Secured Loan		
Term Loan from State Bank Of India (against equitable mortgage on the leased land and on all movable assets excluding current assets of the Borrower, both present and future)	325.07	1,001.30
	325.07	1,001.30

5.1 Details of terms of repayment for the long-term borrowings and security provided in respect of the secured other long-term borrowings:

Particulars	Terms of repayment and security	As at 31-03-22	As at 31-03-21
Term loan from bank:			
State Bank of India (Including current maturities of Long term borrowings)	To be repaid in 32 Quarterly Installments	1,019.07	1,623.30
Total		1,019.07	1,623.30

NOTE - 6. DEFERRED TAX ASSETS

Rs. In Lacs

Particulars	As at 31-03-22	As at 31-03-21
Deferred Tax Assets- opening Balance	(228.28)	(259.42)
Deferred Tax Assets- Current Year	18.35	31.14
	(209.93)	(228.28)

NOTE -7 SHORT TERM BORROWINGS

Rs. In Lacs

Particulars	As at 31-03-22	As at 31-03-21
Current Maturities of Longterm Borrowings	694.00	622.00
	694.00	622.00



NOTE - 8 TRADE PAYABLES

Rs. In Lacs

Particulars	As at 31-03-22	As at 31-03-21
Trade Payable		
Payable to Micro Small & Medium Enterprises		
Less than one year		
More than One year		
Others		
Less than one year		
Sundry Creditors	446.58	265.96
Advance from Customers / Service providers/Contractors	5.10	11.48
Expense Payable	30.24	37.72
Total - A	481.92	315.15
Others		
More Than One Year		-
Sundry Creditors	179.17	100.54
Advance from Customers / Service providers/Contractors	1.35	0.91
Expense Payable	-	-
Total -B	180.52	101.45
Total (A +B)	662.44	416.60

Note -8.1 Trade Payables**Outstanding for following periods after due date of payment**

Rs. In Lacs

Particulars	Less than 1 year	1 to 2 years
MSME	-	-
Others	481.92	81.71
Disputed Dues MSME		
Disputed dues Others		
<i>Previous year</i>	<i>315.15</i>	<i>7.48</i>

Note -8.2. Trade Payables**Outstanding for following periods after due date of payment**

Particulars	2 to 3 Years	Above 3 years	Total
MSME		-	-
Others	4.90	93.91	662.44
Disputed Dues MSME			
Disputed dues Others			
<i>Previous year</i>	<i>4.10</i>	<i>89.86</i>	<i>416.60</i>

NOTE - 9 OTHER CURRENT LIABILITIES

Rs. In Lacs

Particulars	As at 31-03-22	As at 31-03-21
Retention Money payable	3.55	3.55
Statutory Dues	6.34	4.04
Security Deposit/Earnest Money Deposit	78.34	76.09
	88.24	83.69

NOTE -10. SHORT TERM PROVISIONS

Rs. In Lacs

Particulars	As at 31-03-22	As at 31-03-21
Provision for Leave Encashment	4.60	3.91
Provision For Gratuity	4.17	0.35
Provision for Bonus & Exgratia	2.67	3.32
	11.44	7.59



MIV LOGISTICS PRIVATE LIMITED
NOTES FORMING PART OF BALANCE SHEET AS ON 31.03.2022

NOTE -11

A. TANGIBLE ASSETS

Property, Plant and Equipment

Sl. No.	ITEMS	GROSS BLOCK			DEPRECIATION		Deleted during the year	Total	NET BLOCK AS ON 31.03.2021	NET BLOCK AS ON 31.03.2022
		Opening Balance	Additions during the year	Deletions during the year	Total	Opening Balance				
1	Lease hold Land	1,690.20	-	-	1,690.20	524.50	56.34	580.84	1,165.70	1,109.36
2	Furniture and Fittings	209.62	0.23	-	209.85	178.05	8.35	186.40	31.57	23.45
3	Electrical Fittings	87.89	0.08	-	87.97	74.21	3.57	77.77	13.69	10.20
4	Building	3,566.69	-	-	3,566.69	2,580.88	97.06	2,677.94	985.81	888.75
5	Plant and machinery	131.42	9.41	-	140.83	93.33	10.15	103.48	38.09	37.35
6	Computer and accessories	24.83	1.62	-	26.45	23.11	0.76	23.87	1.72	2.57
7	Office Equipments	18.91	0.33	-	19.23	15.49	1.57	17.06	3.42	2.17
	Previous year	5,729.56	11.66	-	5,741.22	3,489.58	177.80	3,667.38	2,239.98	2,073.84
		5,729.18	0.38		5,729.56	3,333.07	156.51	3,489.58	2,396.10	2,239.98

B. INTANGIBLE ASSETS

1	Computer Software	1.24	-	-	1.24	0.09	0.73	0.82	1.15	0.42
		1.24	-	-	1.24	0.09	0.73	0.82	1.15	0.42
	Previous Year	-	1.24	-	1.24		0.09	0.09	-	1.15
	Total (A)	5,730.80	11.66	-	11.66	3,489.66	178.54	3,668.20	2,241.13	2,074.26
	Previous Year	5,729.18	1.62	-	5,730.80	3,333.07	156.59	3,489.66	2,396.10	2,241.13



NOTE - 12. NON CURRENT INVESTMENT

Rs. In Lacs

Particulars	As at 31-03-22	As at 31-03-21
Investments in Equity Instruments (Unquoted)		
i) In Associate companies		
Seabird sea plane (P) Ltd.		
Unsecured considered good		
Fully paid equity shares	234.00	234.00
Fully paid equity shares by loan conversion	35.14	35.14
	269.14	269.14
<i>* Diminution in value has not been provided in the absence of a proper fair value and pending Insolvency Resolution Process initiated against the Company.</i>		

NOTE - 13. LONG TERM LOANS AND ADVANCES

Rs. In Lacs

Particulars	As at 31-03-22	As at 31-03-21
a. Secured (Considered good)		
Security Deposits	249.50	249.50
b. Unsecured (Considered good)		
	249.50	249.50
<i>Loans & Advances which have significant increase in Credit Risk</i>	-	-
<i>Loans & Advances -Credit Impaired</i>	-	-
Total	249.50	249.50

NOTE - 14. OTHER NON-CURRENT ASSETS

Rs. In Lacs

Particulars	As at 31-03-22	As at 31-03-21
Fixed Deposit with Bank		
Long term Bank deposits		
Lien Marked FD with Commissioner of Customs	209.50	209.50
	209.50	209.50

NOTE - 15. TRADE RECEIVABLES

Rs. In Lacs

Particulars	As at 31-03-22	As at 31-03-21
(Unsecured Considered good)		
Trade Receivables		
Less than Six Months	455.12	378.26
Others	200.59	113.28
	655.71	491.54
<i>Trade Receivables Secured - Considered Good</i>		-
<i>Trade Receivables which have significant increase in credit risk</i>		-
<i>Trade receivables Credit Impaired</i>		-
	655.71	491.54

NOTE -15.1 .Trade Receivables

Outstanding for following periods after due date of payment

Rs. In Lacs

Particulars	Less than 6 Months	6 to 1 Year	1 to 2 years
Undisputed considered good	455.12	29.10	55.04
Undisputed considered Doubt ful			
Disputed considered good			
Disputed considered Doubtful			
Previous Year	375.71	6.90	13.55



NOTE -15.2 .Trade Receivables

Outstanding for following periods after due date of payment

Rs. In Lacs

Particulars	2 to 3 years	Morethan 3 years	Total
Undisputed considered good	13.60	102.85	655.71
Undisputed considered Doubt ful			
Disputed considered good			
Disputed considered Doubtful			
Previous Year	7.38	88.01	491.54

NOTE - 16 CASH & CASH EQUIVALENTS

Rs. In Lacs

Particulars	As at 31-03-22	As at 31-03-21
Cash on Hand	0.02	0.02
Balance with Banks	23.32	24.21
Fixed Deposit with Banks	26.79	146.38
	50.13	170.61

NOTE - 17 SHORT TERM LOANS AND ADVANCES

Rs. In Lacs

Particulars	As at 31-03-22	As at 31-03-21
Secured Considered good		
Advance to seabird sea plane (P) Limited (Secured by Movable Assets - Second Charge on KODIAK 100 aircraft of the Company) <i>* The borrower company is under Corporate Insolvency</i>	301.85	301.85
Unsecured Considered good		
Advance to Suppliers and Contractors	2.11	1.43
Advance Income Tax & TDS	57.98	38.10
Balances with Government Authorities	15.07	13.76
	75.16	53.28
<i>Loans & Advances which have significant increase in Credit Risk</i>		-
<i>Loans & Advances -Credit Impaired</i>		-
Total	377.01	355.13

NOTE - 18 OTHER CURRENT ASSETS

Rs. In Lacs

Particulars	As at 31-03-22	As at 31-03-21
Prepaid Insurance	14.43	5.17
Prepaid Expense	0.42	0.51
Interest/ Accrued Income Receivable	41.64	64.20
	56.49	69.88



RATIOS

SI No.	Particulars	Numerator	Denominator	31.03.22	31.03.21	Variance
1	Current ratio	Current Assets	Current Liabilities	0.78	0.96	(0.18)
2	Debt Equity Ratio	Total Debt	Equity	0.34	0.54	(0.20)
3	Debt Service Coverage Ratio	Net Profit before Tax and before interest depreciation	Repayment of Instalment and interest	0.88	0.78	0.10
4	Return on Equity	Net Profit after Tax	Equity Capital	0.07	(0.00)	0.08
5	Inventory Turn Over Ratio	NA	NA	-	-	-
6	Trade Receivable turn over Ratio	Revenue from operations	Trade Debtors	2.98	3.55	(0.57)
7	Trade Payable Turn over Ratio	Operating Expenses	Creditors	1.37	2.12	(0.76)
8	Net Capital Turn Over Ratio	Revenue from Operations	Net Working Capital	(6.16)	(40.79)	34.63
9	Net Profit Ratio	Net Profit after Tax	Turn over	0.11	(0.01)	0.12
10	Return On Capital Employed	Earnings before Interest & Tax	Capital employed	0.13	0.05	0.08
11	Return On Investment	Return on Investment	Non Current Investment	-	-	-

Reason for Variance above 25%

- Trade receivables turnover ratio decreased by 0.57 compared to last year- Receivables increased during the year due to post covid effect.
- Trade payables turnover ratio decreased by 0.76 compared to last year - Payables increased compared to last year due to increase in receivables had a corresponding effect of delayed payments.
- Net Capital turn over ratio increased by 34.63 due to revenue from operations improved during the year and also there is decrease in net working capital.

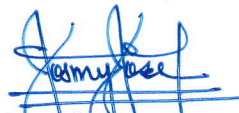
For and on behalf of the Board of Directors



Dr. Ellangovan K
Director
DIN:05272476



Shaji K Mathew
Director
DIN:01866682

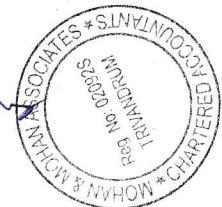


Josmy Jose
Company Secretary
M. No. A58228

As per our Report of even date attached
For Mohan & Mohan Associates
Chartered Accountants
Firm No. 002092S



R.Suresh Mohan
(Partner)
Mem No.13398



Place : Ernakulam
Date : 16-06-2022

MIV LOGISTICS PRIVATE LIMITED

NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS ITEMS AS ON 31.03.2022

NOTE - 19	Rs. In Lacs	
Particulars	31.03.2022	31.03.2021
REVENUE FROM OPERATIONS		
Revenue from CFS operations	1,731.69	1,542.29
Revenue Share-Empty Yard	220.39	200.28
	1,952.08	1,742.56

NOTE - 20	Rs. In Lacs	
Particulars	31.03.2022	31.03.2021
Other Income		
Interest Income	15.70	38.12
Rental Income	39.66	29.58
Other income	1.73	1.05
	57.09	68.75

NOTE - 21	Rs. In Lacs	
Particulars	31.03.2022	31.03.2021
Operational Expenses		
Rental Charges	271.11	255.25
Direct Labour-Outsourced	230.35	271.25
Transportation Expense-Enblock	-	159.77
Other Operational Expense	404.02	197.77
	905.49	884.05

Note 21.1 - Other Operational Expenses includes Guarantee commission paid to Inkel Ltd Rs.10.19 Lacs

Note 21.2 - Direct Labour - Outsourced includes payment to Inkel Rs. 9.69 Lacs

NOTE - 22	Rs. In Lacs	
Particulars	31.03.2022	31.03.2021
Employee Benefit Expense		
Salaries & Allowances	51.05	52.13
Contribution to Provident and Other Funds	7.93	5.51
Staff Welfare Expense	1.25	3.09
	60.23	60.72

NOTE - 23	Rs. In Lacs	
Particulars	31.03.2022	31.03.2021
Financial Cost		
Interest Expense	117.24	150.41
	117.24	150.41



NOTE - 24**Rs. In Lacs**

Particulars	31.03.2022	31.03.2021
OTHER EXPENSES		
Advertisement Expense		-
Bank charges	2.77	15.97
Sitting fee to Directors	0.90	0.70
Repairs And Maintainence	24.70	12.93
Annual Maintainence Contract	3.49	4.96
Office General Expense	16.18	16.67
Internet charges	2.46	9.89
Annual lease rent	307.37	293.89
Electricity and Water Charges	85.53	93.69
Statutory Audit	0.91	0.70
Tax Audit fee	0.75	1.30
Professional Charges & Legal Fee	4.90	5.28
Insurance Premium	11.96	38.45
Rates & Taxes	7.94	6.74
Travelling Expenses	21.70	20.35
Other services	20.84	19.02
	512.39	540.54

For and on behalf of the Board of Directors

As per our Report of even date attached



Dr. Ellangovan K
Director
DIN:05272476

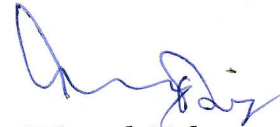


Shaji K Mathew
Director
DIN:01866682

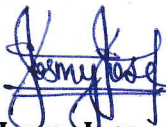
For Mohan & Mohan Associates

Chartered Accountants

Firm No. 002092S



R. Suresh Mohan
(Partner)
Mem No.13398

Josmy Jose
Company Secretary
M. No. A58228

Place : Ernakulam
Date : 16.06.2022



Mohan & Mohan Associates

Chartered Accountants

A-21, Jawahar Nagar

Kawdiar

Trivandrum - 695 003

Telephone : 0471-2721731, 2722813

E-mail : smohan1948@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
MIV Logistics Private Limited
Ernakulam

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

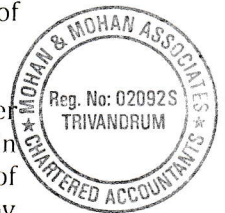
We have audited the Consolidated financial statements of M/s **MIV Logistics Private Limited** (the parent company), its associate (the parent and its associate together referred to as "the Group") which comprise the Consolidated balance sheet as at **31st March 2022**, and the Consolidated statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the basis for qualified opinion paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, its consolidated **profit**, its consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Qualified Opinion

The associate company in the group M/s. Sea Bird Sea Plane Private Limited has not commenced commercial operations and the creditors has approached National Company Law Tribunal for liquidation of the mortgaged assets. On this basis of it is construed that the the associate company is no longer a going concern and as a result the assets of the associate company are to be valued at net realisable value. In the absence of financial information / audited financial statements with respect to valuation of the assets, impairment on the value of investments of the company could not be ascertained by us

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act



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4th Floor, Land mark - Enclave Building, Sahodharan Ayyappan Road, Ernakulam-682 016
Deishe Tower, Near Ambili Theator, LIC Road, Kannur 560 002

Tel 1 2765955
Tel : 2368819
Tel . 9447001568
Tel : 2703957
Tel : 9846175596

and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements

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

- The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Consolidated financial statements

The respective board of directors of the parent company, its associate are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated cash flows and consolidated changes in equity of the parent 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective board of directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The respective board of directors of the companies included in the group are responsible for overseeing the group's financial reporting process.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these **consolidated** financial statements.

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

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



[Handwritten signature]
3

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable
2. 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 purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the group so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and Consolidated statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion the aforesaid Consolidated financial statements comply with 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 March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - 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:



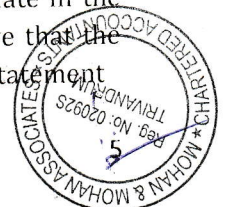
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Other matters

The financial statement of the Parent Company is consolidated using Equity method with unaudited financial statements of its associate, whose financial statements reflect total assets of **Rs. 1742.34 Lakhs** as at 31st March, 2022, total revenues of **Rs. Nil** for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/ (loss) of **(Rs. 0.30 Lakhs)** for the year ended 31st March, 2022, as considered in the consolidated financial statements, in respect of the associate. These **Unaudited** financial statements of the Associate have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the representation of the management.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements certified by the Management.

- a) The Parent Company does not have any pending litigations which would impact its financial position.
- b) The Parent Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) The Parent Company does not have any amounts required to be transferred to the Investor Education and Protection Fund.
- d) i) The Management of the parent company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or any other persons or entities including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (ultimate Beneficiaries) by or on behalf of the company or Provide any guarantee security or the like to or on behalf of the ultimate beneficiaries
ii) the Management of the parent company has represented, that to the best of its knowledge and belief, no funds have been received by the parent company from any persons or entities, Including foreign entities (Funding parties), with the understanding, whether recorded in writing or otherwise, that the parent company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (ultimate Beneficiaries) by or on behalf of the funding party or Provide any guarantee security or the like from or on behalf of the ultimate beneficiaries and
iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and d (ii) contain any material mis-statement



e) The Parent company has not declared or paid any dividend

(C) With respect to the matter to be included in the Auditor's Report under section 197 (16) of the Act

In our opinion and according to the information and explanations given to us, the Parent company has not paid any remuneration to its Directors during the current year

for **Mohan & MOHAN ASSOCIATES**

Chartered Accountants

FRN: 002092S



R. SURESH MOHAN

Partner

M.No-13398

UDIN: **22013398ALKHAA3937**



Ernakulam

16.06.2022

Annexure –B 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")

Opinion

We have audited the internal financial controls over financial reporting of MIV Logistics Private Limited (the parent company), its associate (together referred to as "the Group") as of 31 March 2022 in conjunction with our audit of the consolidated financial statements of the group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective board of directors of the parent company, its associate are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective company's 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 group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and the timely preparation of reliable financial information as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Internal Financial Controls over financial reporting of the parent and its associate 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 Act, 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 with reference to these consolidated financial statements 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 controls based on the assessed risk. The procedures selected depend on the auditor's judgment including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error,

We believe that the audit evidence we have obtained and as represented by the management of its associate, which are companies incorporated in India in terms of their reports referred to in other matters paragraph above is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system over financial reporting with reference to these consolidated financial statements of the parent company's and its associate.



A handwritten signature or mark in blue ink, consisting of a stylized 'M' followed by a horizontal line.

Internal Financial Controls with Reference to Financial Statements

A group's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles. A group's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group; (2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that the receipts and expenditures of the group are being made only in accordance with authorizations of management and directors of the group; and (3) provide reasonable assurance regarding the prevention or timely deduction of unauthorized acquisition, use, or disposition of the group's assets that could have a material effect on the **consolidated** financial statements .

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Basis of qualified Opinion

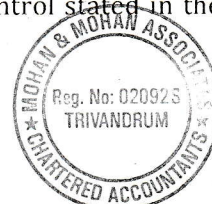
According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31 March, 2022.

The group did not have an appropriate internal control over financial reporting for assessing the value of the assets of M/s. Sea Bird Sea Plane Private Limited, which is material to the group.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the group's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us, because of the effect of the material weakness described in Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the group has not maintained adequate and effective internal financial controls over financial reporting and such internal financial controls over financial reporting were not operating effectively as of 31 March, 2022, based on the internal control over financial reporting criteria established by the group 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.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidated financial statements of the group for the year ended 31 March 2022, and these material weakness has affected our opinion on the said Consolidated financial statements of the group and we have issued a qualified opinion on the Consolidated financial statements of the group.

for **Mohan & MOHAN ASSOCIATES**

Chartered Accountants

FRN: 002092S



R. SURESH MOHAN

Partner

M.No-13398

UDIN: **22013398ALKHAA3937**

Ernakulam

16.06.2022

MIV LOGISTICS PRIVATE LIMITED
CIN Number- U63012KL2011PTC028839
Consolidated Balance Sheet as at 31st March, 2022

(All amounts in Rs. Lacs)

Particulars	Note No	As at 31.03.2022	As at 31.03.2021
I. EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Share Capital	3	4,600.00	4,600.00
(b) Other Equity	4	(2,350.81)	(2,567.44)
(2) Non - Current Liabilities			
(a) Long - Term Borrowings	5	325.07	1,001.30
(b) Deferred Tax Liabilities /(Assets)(Net)	6	(209.93)	(228.28)
(c) Other Long - Term Liabilities			
(d) Long - Term Provisions			
(3) Current Liabilities			
(a) Short Term Borrowings	7	694.00	622.00
(b) Trade Payables	8		
i. Total o/s dues of micro & small enterprise		-	
ii. Total o/s dues other than micro & small Enter prises		662.44	416.60
(c) Other Current Liabilities	9	88.24	83.69
(d) Short- Term Provisions	10	11.44	7.59
Total		3,820.44	3,935.45
II. ASSETS			
(1) Non-Current Assets			
a) Property, Plant and Equipment and Intangible assets			
(i) Property Plant and Equipment	11.a	2,073.84	2,239.98
(ii) Capital Work-in-Progress		-	-
(iii) Intangible Assets	11.b	0.42	1.15
(b) Non - Current Investments	12	147.86	148.16
(c) Long - Term Loans and Advances	13	249.50	249.50
(d) Other non-current assets	14	209.50	209.50
(2) Current Assets			
(a) Trade Receivables	15	655.71	491.54
(b) Cash and Cash Equivalents	16	50.13	170.61
(c) Short -Term Loans and Advances	17	377.01	355.13
(d) Other Current Assets	18	56.49	69.88
Total		3,820.44	3,935.45

Notes Forming Part of Financial Statements - 1 to 24

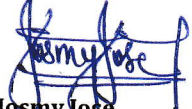
For and on behalf of the Board of Directors

As per our Report of even date attached

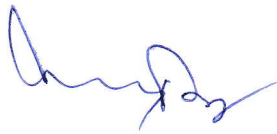

Dr. Ellangovan.K
Director
DIN:05272476


Shaji.K.Mathew
Director
DIN:01866682

For Mohan & Mohan Associates
Chartered Accountants
Firm No. 002092S


Josmy Jose
Company Secretary
M.No.A58228




R.Suresh Mohan
(Partner)
Mem No.13398

Place : Ernakulam
Date : 16-06-2022

MIV LOGISTICS PRIVATE LIMITED
CIN Number- U63012KL2011PTC028839


CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31st MARCH 2022

(All amounts in Rs. Lacs)

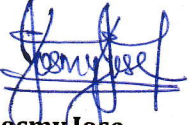
Particulars	Note No.	For the year ended 31.03.2022	For the year ended 31.03.2021
I. Revenue from Operations	19	1,952.08	1,742.56
II. Other Income	20	57.09	68.75
III. Total Income		2,009.17	1,811.31
IV. Expenses:			
Cost of Materials Consumed			
Purchase of Stock-in-Trade			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			
Operational Expense	21	905.49	884.05
Employee Benefit Expense	22	60.23	60.72
Financial Costs	23	117.24	150.41
Depreciation and Amortisation	11	178.54	156.59
Other Expenses	24	512.39	540.54
V.Total Expenses		1,773.88	1,792.31
VI. Profit Before Tax (III - V)		235.29	19.00
VII. Tax Expense:			
(1) Current Tax		-	-
(2) Deferred tax		18.35	31.14
VIII. Profit / (Loss) for the period (VI-VII)		216.94	(12.13)
IX. Profit / (Loss) from Associates		(0.30)	(0.30)
X.Profit / (Loss) for the Period (VIII+IX)		216.63	(12.43)
XI. Earning per Equity Share:			
(1) Basic		0.72	(0.04)
(2) Diluted		0.72	(0.04)

Notes Forming Part of Financial Statements - 1 to 24

For and on behalf of the Board of Directors



Dr.Ellangovan.K
Director
DIN:05272476


Shaji.K.Mathew
Director
DIN:01866682


Josmy Jose
Company Secretary
M.No.A58228

As per our Report of even date attached
For Mohan & Mohan Associates
Chartered Accountants
Firm No. 002092S




R.Suresh Mohan
(Partner)
Mem No.13398

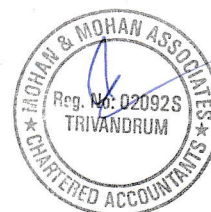
Place : Ernakulam
Date : 16-06-2022

MIV LOGISTICS PRIVATE LIMITED
CIN Number- U63012KL2011PTC028839

Consolidated Statement of Cash Flows for the year ended 31st March 2022

(All amounts in Rs. Lacs)

	Particulars	31.03.2022	31.03.2021
1	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit Before Taxes	235.29	19.00
	Adjustment for :		
	Depreciation and Amortisation	178.54	156.59
	Provision for Leave Encashments	1.95	1.44
	Provision for Gratuity	3.82	2.10
	Finance Costs	117.24	150.41
	Interest Income	(15.70)	(38.12)
	Operating profit before Working Capital Changes	521.12	291.42
	Changes in Working Capital		
	Adjustments for (Increase) \ Decrease in Operating Assets		
	Trade Receivables	(164.16)	(21.52)
	Short term loans and advances	(21.88)	55.41
	Other Current Assets	13.39	(6.48)
		(172.65)	27.41
	Adjustments for increase (Decrease) in Operating Liabilities		
	Short Term Borrowings	72.00	322.00
	Trade Payables	245.84	21.54
	Other Current Liabilities	4.54	0.32
	Short term Provisions	(0.65)	-
		321.73	343.86
	Cash generated from Operations	670.20	662.69
	Taxes Paid	-	-
	Gratuity Adjusted	-	(1.75)
	Leave encashment paid	(1.26)	(2.63)
	Net cash Provided by Operating activities - (A)	668.94	658.32
2	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property Plant & Equipment	(11.66)	(1.62)
	Other Non current Asset -Security deposit received	-	-
	Investments in Equity shares	-	-
	Interest received	15.70	38.12
	Net Cash from Investing activities - (B)	4.04	36.50
3	CASH FLOWS FROM FINANCING ACTIVITIES		
	Long term loans and advances	-	-
	Other Non current Assets	-	(176.50)
	Repayment of Loan	(676.23)	(739.63)
	Finance Costs	(117.24)	(150.41)
	Net Cash Used in Financing Activities - (C)	(793.47)	(1,066.54)
	Net increase / (decrease) in Cash and Cash equivalents	(120.48)	(371.72)
	Cash and Cash equivalents at the beginning of the year	170.61	542.33
	Exchange Difference	-	-



Cash and bank balance at the end of the year	50.13	170.61
Comprises		
Cash in Hand	0.02	0.02
Balance With banks		
In Current Accounts	23.32	24.21
In Deposit Accounts	26.79	146.38
In Earmarked Accounts		
Unpaid Dividend Account		
Cash and Bank Balance at the end of the year	50.13	170.61

For and on behalf of the Board of Directors

As per our Report of even date attached

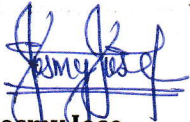


Dr.Ellangovan.K
Director
DIN:05272476



Shaji.K.Mathew
Director
DIN:01866682

For Mohan & Mohan Associates
Chartered Accountants
Firm No. 002092S



Josmy Jose
Company Secretary
M.No.A58228




R.Suresh Mohan
(Partner)
Mem No.13398

Place : Ernakulam
Date : 16-06-2022

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON CONSOLIDATED ACCOUNTS FOR
THE FINANCIAL YEAR ENDED 31ST MARCH 2022

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(1.) Corporate Information

MIV Logistics Private Limited "the company" is engaged in Cargo and Logistics related activities including handling, storage, stuffing and De-stuffing, customs procedures and clearance, Cargo consolidation and segregation, Container repair and all other activities related or connected with a Container Freight Station.

(2) Significant Accounting Policies

a. Basis of Accounting

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Policies to comply with the Accounting Standards notified under Sec 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 and relevant provisions of the Companies Act, 2013 as applicable.

The Company maintains its accounts on accrual basis following the Historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year.

Sea Bird Sea Plane Private Limited is an Associate company of MIV Logistics private Limited. Investments in the associate company M/s. Sea Bird Sea Plane Private Limited is accounted for using Equity Method of accounting as laid down under Accounting Standard 23 "Accounting for Investments" in Associates in consolidated Financial Statements. The Investment is initially recognized at cost and the carrying amount is increased or decreased to recognize the investors share of profit and Loss of the investee after the date of acquisition. No statutory audit has been conducted by the Associate company M/s. seabird Sea plane Private Limited for the year ended 31.03.2022 as on date

b. Use of Estimates

The preparation of consolidated Financial statements in conformity with the Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities if any) and the reported income and expenses during the year. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may differ due to these estimates and differences between actual and the estimates are recognized in the periods in which the results are known /materialized.

c. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Cash and cash equivalents consists of balance with banks which are unrestricted for withdrawal and usage

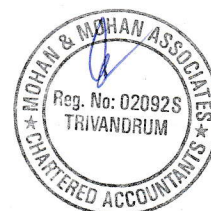
d. Cash flow statement

Cash flows are reported using indirect method where by profit /loss before extraordinary items and tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on available information

e. Depreciation and amortization of Property, Plant & Equipment

1. Depreciable amount of Property Plant & Equipment is the cost of an asset or other amount substituted for cost less its estimated residual value.

2. Depreciation is provided on written down value basis as per the useful lives prescribed in Schedule II of the Companies Act 2013 except in the case of Building, in whose case the useful lives has been assessed lower than the life prescribed in schedule II to the Companies Act 2013. The difference in useful life in the case of buildings is due to the fact that the appurtenant land is acquired on Lease basis for 30 Years from Cochin Port Trust and hence remaining useful life for buildings is also reckoned on that basis.



SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON CONSOLIDATED ACCOUNTS FOR
THE FINANCIAL YEAR ENDED 31st MARCH 2022

g. Revenue recognition

Revenue from service is recognized as and when services are rendered and related costs are incurred in accordance with the terms of the contractual agreement. The revenue under various operations are recognized as below

(i) Container Freight Station Income

Income from container handling are recognized when related services are rendered

(ii) Warehousing Income

Income from Warehousing are recognized when related services are performed

(iii) Income from ground Rent

Income from ground rent is recognized for a period the container is lying in the container freight station and / or bonded ware house. However in the case of long standing containers the income is accounted on accrual basis up to 60 days.

(iv). Income from transportation services

Income from transportation services are recognized as and when the services are performed as per the contractual terms

(v). Income from Empty Yard

Income from empty container handling on revenue sharing basis is in accordance with the terms of the contractual agreement.

(vi). Infrastructure Development Charges Received

Infrastructure development charges are recognized on a time proportion basis over the term .

(vii) Reimbursement of Expense

Reimbursement of cost is netted off with the relevant expense, since the same are incurred on behalf of customers.

h. Other Income

Interest income from Bank deposits is accounted on accrual basis. Interest income on loan to M/s Sea Bird Seaplane Private Limited is accounted on cash basis as the realization is doubtful in nature.

i. Property, Plant & Equipment

(i) Property, Plant & Equipment are stated at cost of acquisition till the date of installation of the assets and improvement thereon .Expenses incurred directly to the cost of assets were allocated to specific Property, Plant & Equipment.

(ii) Intangible Assets

Intangible Assets are capitalized where it is expected to provide enduring economic benefits . The costs are capitalized in the year in which the relevant intangible assets is implemented for use.

j. Employee Benefits

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and recognized in the period in which the employee renders the related service.

Defined Contribution Plans

The company has defined contribution plans for employees comprising of Provident Fund. The contributions paid/payable to these plans during the year are charged to the Statement of Profit and Loss for the year.

Defined Benefit Plans: Gratuity (Funded)

The company makes contributions to the Employee's Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India. Liabilities related to Gratuity plan are determined by an independent actuarial valuer using projected unit credit method as at the balance sheet date .Actuarial gains or losses are taken into statement of profit and loss



**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON CONSOLIDATED ACCOUNTS FOR
THE FINANCIAL YEAR ENDED 31st MARCH 2022**

Compensated absences

The Employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method as at the balance sheet date.

k. Lease Hold Right

Lease Premium paid in respect of Land taken on lease is taken under Property Plant & equipment and is amortized over the lease period.

l. Borrowing Costs

Borrowing costs attributable to the acquisition, construction of a qualifying asset are capitalized. All other borrowing costs are recognized in the profit and loss in the period in which they are incurred.

m. Taxes on Income

i) Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of Income Tax Act, 1961.

ii) Deferred tax is recognized on timing difference between the accounting income and the taxable income that originate in one period and is capable of reversal in one or more subsequent period and quantified using the tax rates and laws enacted as on the Balance Sheet date.

iii) Deferred tax Assets are recognized and carried forward to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The Company offsets, on a year on year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

n. Prior Period items and changes in Accounting policies

Prior period adjustments and extraordinary items having material impact (above Rupees Fifty Thousand) on the financial affairs of the Company are disclosed in the accounts _ Rs Nil (previous year Rs. Nil)

o. Contingent Assets /Liabilities

Provisions are recognized when the company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the correct management estimates.

Contingent Liabilities are disclosed when the company has a possible obligation or a present obligation and it is probable that a cash flow will not be required to settle the obligation.

The Company has given a Bank Guarantee to the Commissioner of Customs through SBI (Rs.1.90 Crore) for granting permission for transportation of export & Import movement

Contingent assets are neither recognized nor disclosed in the accounts.

p. Other Liabilities not provided for

Arrears of Cumulative Preference share dividend - Rs. 103.20 Lacs for the year (previous year-86.00 lacs)

q. There is no Managerial Remuneration paid or payable by the company (Previous year NIL)

r. Disclosure under section 22 of the Micro , Small and Medium Enterprises Development Act 2006.

No amount is due to any unit covered under 'The Micro, Small and Medium Enterprises Development Act, 2006, which are outstanding for more than 45 days as at 31st March 2022. This has been determined to the extent such parties have been identified on the basis of information available with the Company.



**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON CONSOLIDATED ACCOUNTS FOR
THE FINANCIAL YEAR ENDED 31st MARCH 2022**

s. Segment Information

i) The Company has during the year a single segment namely "LOGISTICS". Therefore the Company's business does not fall under different business segments as defined by AS-17- "Segmental Reporting" issued by ICAI.

t. Related Party transactions

Disclosure in accordance with Accounting Standard - 18 Related Party Transactions.

- a) Relationships during the year
 i) Holding Company - Nil
 ii) Subsidiary - Nil
 iii) Associate Company
 M/s. Seabird Seaplane Private limited - (SBSPL)
 Loans and Advances given during the year -NIL

- iv) Promoters and Associates
 INKEL LIMITED
 VKL Estates INDIA Private Ltd
 MFAR Enterprises Private Ltd

b) Balances out standing with Related Parties:

Particulars	Rs. In Lakhs	
	INKEL Limited	Sea Bird Sea Plane (P) Ltd
Investment in Equity shares		147.86
Loans and Advances		301.85
Preference shares	1600.00	
Expense Reimbursed in actual payable to Inkel Ltd.	7.60	
Guarantee commission Payable to Inkel Ltd (Including GST)	11.52	

c) Transactions with Related Parties during the period.

Particulars	Rs. In Lakhs	
	INKEL Limited	Inkel Ksidc Projects Ltd
Corporate Guarantee Commission to Inkel Ltd.	10.19	
Actual Expenses Reimbursed	9.48	

ii) Remuneration to Key management Personnel: Rs. Nil

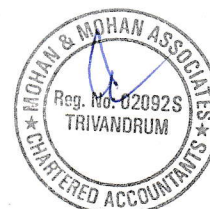
Sitting fee Paid to Directors - Rs. 0.50 lacs - (Previous Year Rs.70 lacs)

(iii) Financial Reporting Interest in Joint Ventures - Nil

u. State Bank of Travancore (further merged with SBI) has sanctioned a Term Loan of Rs. 45.50 Crore to the company, by creating an equitable mortgage on the leased land and on all movable assets excluding current assets of the Borrower, both present and future. Outstanding Balance in Term loan as on 31.03.2022 is Rs.10.19 Crores (Previous Year - Rs.16.23 crores) .

v. Penal interest due on default of interest and installments from Sea Bird Sea Plane Private Limited Rs.11.77Lacs (PY 10.20 Lacs) and interest due on default of installments from sea Bird Sea Plane Private Limited amounting to Rs.73.83Lacs (PY 64.00 lacs) not recognized in the accounts .

Cumulative interest amount receivable from Sea Bird Sea plane Private limited is Rs..355.21 Lacs (PY Rs.281.38 Lacs)and Penal Interest due on Installments unpaid and interest amounting to Rs.56.70 Lacs (PY Rs.44.94 Lacs)



**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON CONSOLIDATED ACCOUNTS FOR
THE FINANCIAL YEAR ENDED 31st MARCH 2022**

w. Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities outstanding at the Balance Sheet date are translated at the applicable exchange rates prevailing at the year-end. The exchange gain/loss arising during the year is adjusted to the Statement of Profit and Loss.

x. Earnings per share

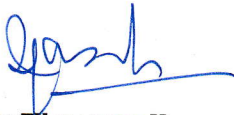
Basic/ diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares/ dilutive potential equity shares outstanding as at the end of the year as the case may be.

y. Impairment of Property, Plant & Equipment

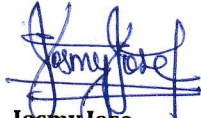
The company assesses at each Balance Sheet date whether there is any indication that a **Property, Plant & Equipment** may be impaired. An asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. Based on such assessment, impairment loss if any is recognized in the Statement of Profit and Loss of the period in which the asset is identified as impaired. The impairment loss recognized in the prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

z. Figures for the previous year have been regrouped wherever necessary to suit current year's layout and accounting policies.

For and on behalf of the Board of Directors

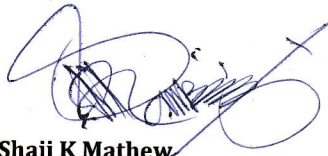


Dr. Ellangovan K
Director
DIN: 05272476



Josmy Jose
Company Secretary
M. No. A58228

Place : Ernakulam
Date: 16-06-2022



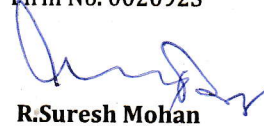
Shaji K Mathew
Director
DIN: 01866682

As per our Report of even date

For Mohan & Mohan Associates

Chartered Accountants

Firm No. 002092S



R. Suresh Mohan

(Partner)

Mem No. 13398

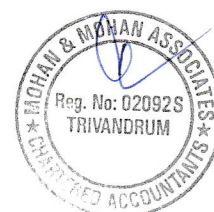


MIV LOGISTICS PRIVATE LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 3. SHARE CAPITAL

Rs. In Lacs

Particulars	As at 31-03-2022		As at 31-03-2021	
	No. of Shares	Amount	No. of Shares	Amount
SHARE CAPITAL				
(a) Authorised				
4,00,00,000 Equity Shares of Rs.10/- each	400	4,000.00	400	4,000.00
2,00,00,000 Redeemable Preference shares of Rs.10/-each	200	2,000.00	200	2,000.00
	600	6,000.00	600	6,000.00
(b) Issued, Subscribed and Paid up				
3 crores equity shares of Rs.10/- each fully paidup	300	3,000.00	300	3,000.00
1.6 crores Redeemable preference shares of Rs.10/- each	160	1,600.00	160	1,600.00
Fully Paid up	460	4,600.00	460	4,600.00
(c) Par Value per Share				
The Company has one class of Equity Shares having face value per Share is Rs. 10/- and Redeemable Preference shares having face value per share is Rs.10/- each				
(d) Reconciliation of Number of shares outstanding				
Particulars	As at 31-03-2022		As at 31-03-2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Number of shares outstanding at the beginning of the year	300	3,000.00	300	3,000.00
Shares issued during the period	-	-	-	-
Shares Brought back during the period	-	-	-	-
Number of shares Outstanding at the end of the year A	300	3,000.00	300	3,000.00
10.75% Redeemable Preference shares				
Number of shares outstanding at the beginning of the year	160	1,600.00	160	1,600.00
Shares issued during the period	-	-	-	-
Shares Brought back during the period	-	-	-	-
Number of shares Outstanding at the end of the year B	160	1,600.00	160	1,600.00
Number of shares Outstanding at the end of the year -Total (A+B)	460	4,600.00	460	4,600.00
Particulars	As at 31-03-2022		As at 31-03-2021	
	No. of Shares	Amount	No. of Shares	Amount
(e) Rights , Preferences and restrictions attached to each class of shares				
Equity Shares				
The Company has one class of Equity shares having face value of Rs.10/ each .Each shareholder is eligible for one vote per share held. The Dividend proposed by Board of Directors is subject to approval by Shareholders in the ensuing Annual General meeting ,except in the case of interim dividend .In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their share holding				
10.75% Redeemable Preference shares				
Preference shares carry a fixed cumulative dividend of 10.75% and be converted in to Equity shares at the option of the holder after the period of 10 Years.(Year ending 2025 and 2026 respectively based on the issue of preference shares)				



(f)	Particulars	As at 31-03-2022		As at 31-03-2021	
		No. of Shares	Amount	No. of Shares	Amount
	Shares held by Holding Company, Subsidiary Company, Associates etc				
	Shares held by				
1	Its Holding Co. & its Ultimate Holding Co.	Nil	Nil	Nil	Nil
2	Subsidiaries of its Holding Co. & its Ultimate Holding Co.	Nil	Nil	Nil	Nil
3	Associates of its Holding Co. & Its Ultimate Holding Co.	Nil	Nil	Nil	Nil

Rs. In Lacs					
(g)	Shares held by each shareholder holding more than 5% shares	As at 31-03-2022		As at 31-03-2021	
		No. of Shares	Amount	No. of Shares	Amount
	Equity Shares				
	INKEK Limited - 39.43% (Previous Year 39.43 %)	118	1,182.97	118	1,182.97
	M FAR Enterprises Pvt Ltd - 25.40 % (P Y 25.40 %)	76	762.03	76	762.03
	VKL Estate India Pvt Ltd - 15.17 % (P Y 15.17 %)	46	455.00	46	455.00
	Shri. Yusuffali M A - 10 % (P Y 10 %)	30	300.00	30	300.00
	Shri. J K Menon - 5 % (P Y 5 %)	15	150.00	15	150.00
	Shri. Siddeek Ahmed Haji Panatharayil - 5 % (P Y 5 %)	15	150.00	15	150.00
	10.75% Redeemable Preference shares				
	INKEK Limited - 100%	160	1,600.00	160	1,600.00
(h)	Shares reserved for issue under options and contracts / commitments	Nil	Nil	Nil	Nil

(i)	Calls Unpaid By Directors By Officers	No. of Shares	Amount	No. of Shares	Amount
		Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil

Rs. In Lacs					
(j)	Details of Shares held by Promoter / Promoter Group	As at 31-03-2022		As at 31-03-2021	
		No. of Shares	Amount	No. of Shares	Amount
	Equity Shares of Rs.10/-each fully paid				
	INKEK Limited - 39.43% (Previous Year 39.43 %)	118	1,182.97	118	1,182.97
	M FAR Enterprises Pvt Ltd - 25.40 % (P Y 25.40 %)	76	762.03	76	762.03
	VKL Estate India Pvt Ltd - 15.17 % (P Y 15.17 %)	46	455.00	46	455.00
		240	2,400.00	240	2,400.00
	10.75% Redeemable Preference shares				
	INKEK Limited - 100%	160	1,600.00	160	1,600.00
		400	4,000.00	400	4,000.00



MIV LOGISTICS PRIVATE LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 4. OTHER EQUITY

Rs. In Lacs

Particulars	As at 31-03-22	As at 31-03-21
Retained Earnings		
Opening Balance	(2,567.44)	(2,555.01)
Profit and Loss Account	216.63	(12.43)
	(2,350.81)	(2,567.44)
Less : Dividend		
	(2,350.81)	(2,567.44)

NOTE - 5. LONG TERM BORROWINGS

Rs. In Lacs

Particulars	As at 31-03-22	As at 31-03-21
Secured Loan		
Term Loan from State Bank Of India (against equitable mortgage on the leased land and on all movable assets excluding current assets of the Borrower, both present and future)	325.07	1,001.30
	325.07	1,001.30

5.1 Details of terms of repayment for the long-term borrowings and security provided in respect of the secured other long-term borrowings:

Particulars	Terms of repayment and security	As at 31-03-22	As at 31-03-21
Term loan from bank:			
State Bank of India (Including current maturites of Long term borrowings)	To be repaid in 32 Quarterly Installments	1,019.07	1,623.30
Total		1,019.07	1,623.30

NOTE - 6. DEFERRED TAX ASSETS

Rs. In Lacs

Particulars	As at 31-03-22	As at 31-03-21
Deferred Tax Assets- opening Balance	(228.28)	(259.42)
Deferred Tax Assets- Current Year	18.35	31.14
	(209.93)	(228.28)

NOTE -7 SHORT TERM BORROWINGS

Rs. In Lacs

Particulars	As at 31-03-22	As at 31-03-21
Current Maturities of Longterm Borrowings	694.00	622.00
	694.00	622.00

NOTE-8 TRADE PAYABLES

Rs. In Lacs

Particulars	As at 31-03-22	As at 31-03-21
Trade Payable		
Payable to Micro Small & Medium Enterprises		
Less than one year		
More than One year		
Others		
Less than one year		
Sundry Creditors	446.58	265.96
Advance from Customers / Service providers/Contractors	5.10	11.48
Expense Payable	30.24	37.72
Total -A	481.92	315.15



Others		
More Than One Year		-
Sundry Creditors	179.17	100.54
Advance from Customers / Service providers/Contractors	1.35	0.91
Expense Payable	-	-
Total -B	180.52	101.45
Total (A +B)	662.44	416.60

Note -8.1 Trade Payables

Outstanding for following periods after due date of payment

Rs. In Lacs

Particulars	Less than 1 year	1 to 2 years
MSME	-	-
Others	481.92	81.71
Disputed Dues MSME		
Disputed dues Others		
Previous year	315.15	7.48

Note -8.2. Trade Payables

Outstanding for following periods after due date of payment

Rs. In Lacs

Particulars	2 to 3 Years	Above 3 years	Total
MSME		-	-
Others	4.90	93.91	662.44
Disputed Dues MSME			
Disputed dues Others			
Previous year	4.10	89.86	416.60

NOTE - 9 OTHER CURRENT LIABILITIES

Rs. In Lacs

Particulars	As at 31-03-22	As at 31-03-21
Retention Money payable	3.55	3.55
Statutory Dues	6.34	4.04
Security Deposit/Earnest Money Deposit	78.34	76.09
	88.24	83.69

NOTE -10. SHORT TERM PROVISIONS

Rs. In Lacs

Particulars	As at 31-03-22	As at 31-03-21
Provision for Leave Encashment	4.60	3.91
Provision For Gratuity	4.17	0.35
Provision for Bonus & Exgratia	2.67	3.32
	11.44	7.59



NOTE - 12. NON CURRENT INVESTMENT

Rs. In Lacs

Particulars	As at 31-03-22	As at 31-03-21
Investments in Equity Instruments (Unquoted)		
i) In Associate companies		
Seabird sea plane (P) Ltd.		
Unsecured considered good		
Fully paid equity shares	112.73	113.03
Fully paid equity shares by loan conversion	35.14	35.14
	147.86	148.16
<i>* Diminution in value has not been provided in the absence of a proper fair value and pending Insolvency Resolution Process initiated against the Company.</i>		

NOTE - 13. LONG TERM LOANS AND ADVANCES

Rs. In Lacs

Particulars	As at 31-03-22	As at 31-03-21
a. Secured (Considered good)		
Security Deposits	249.50	249.50
b. Unsecured (Considered good)		
	249.50	249.50
<i>Loans & Advances which have significant increase in Credit Risk</i>	-	-
<i>Loans & Advances -Credit Impaired</i>	-	-
Total	249.50	249.50

NOTE - 14. OTHER NON-CURRENT ASSETS

Rs. In Lacs

Particulars	As at 31-03-22	As at 31-03-21
Fixed Deposit with Bank		
Long term Bank deposits		
Lien Marked FD with Commissioner of Customs	209.50	209.50
	209.50	209.50

NOTE - 15. TRADE RECEIVABLES

Rs. In Lacs

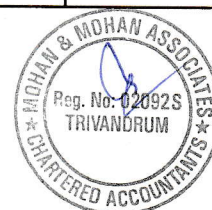
Particulars	As at 31-03-22	As at 31-03-21
(Unsecured Considered good)		
Trade Receivables		
Less than Six Months	455.12	378.26
Others	200.59	113.28
	655.71	491.54
<i>Trade Receivables Secured - Considered Good</i>		-
<i>Trade Receivables which have significant increase in credit risk</i>		-
<i>Trade receivables Credit Impaired</i>		-
	655.71	491.54

NOTE -15.1 .Trade Receivables

Outstanding for following periods after due date of payment

Rs. In Lacs

Particulars	Less than 6 Months	6 to 1 Year	1 to 2 years
Undisputed considered good	455.12	29.10	55.04
Undisputed considered Doubt ful			
Disputed considered good			
Disputed considered Doubtful			
Previous Year	375.71	6.90	13.55



NOTE -15.2 .Trade Receivables**Outstanding for following periods after due date of payment****Rs. In Lacs**

Particulars	2 to 3 years	Morethan 3 years	Total
Undisputed considered good	13.60	102.85	655.71
Undisputed considered Doubt ful			
Disputed considered good			
Disputed considered Doubtful			
Previous Year	7.38	88.01	491.54

NOTE - 16 CASH & CASH EQUIVALENTS**Rs. In Lacs**

Particulars	As at 31-03-22	As at 31-03-21
Cash on Hand	0.02	0.02
Balance with Banks	23.32	24.21
Fixed Deposit with Banks	26.79	146.38
	50.13	170.61

NOTE - 17 SHORT TERM LOANS AND ADVANCES**Rs. In Lacs**

Particulars	As at 31-03-22	As at 31-03-21
Secured Considered good		
Advance to seabird sea plane (P) Limited (Secured by Movable Assets - Second Charge on KODIAK 100 aircraft of the Company) * The borrower company is under Corporate Insolvency Resolution	301.85	301.85
Unsecured Considered good		
Advance to Suppliers and Contractors	2.11	1.43
Advance Income Tax & TDS	57.98	38.10
Balances with Government Authorities	15.07	13.76
	75.16	53.28
<i>Loans & Advances which have significant increase in Credit Risk</i>		-
<i>Loans & Advances -Credit Impaired</i>		-
Total	377.01	355.13

NOTE - 18 OTHER CURRENT ASSETS**Rs. In Lacs**

Particulars	As at 31-03-22	As at 31-03-21
Prepaid Insurance	14.43	5.17
Prepaid Expense	0.42	0.51
Interest/ Accrued Income Receivable	41.64	64.20
	56.49	69.88



RATIOS

Sl No.	Particulars	Numerator	Denominator	31.03.22	31.03.21	variance
1	Current ratio	Current Assets	Current Liabilities	0.78	0.96	(0.18)
2	Debt Equity Ratio	Total Debt	Equity	0.34	0.54	(0.20)
3	Debt Service Coverage Ratio	Net Profit before Tax and before interest depreciation	Repayment of Instalment and interest	0.88	0.78	0.10
4	Return on Equity	Net Profit after Tax	Equity Capital	0.07	(0.00)	0.08
5	Inventory Turn Over Ratio	NA	NA	-	-	-
6	Trade Receivable turn over Ratio	Revenue from operations	Trade Debtors	2.98	3.55	(0.57)
7	Trade Payable Turn over Ratio	Operating Expenses	Creditors	1.37	2.12	(0.76)
8	Net Capital Turn Over Ratio	Revenue from Operations	Net Working Capital	(6.16)	(40.79)	34.63
9	Net Profit Ratio	Net Profit after Tax	Turn over	0.11	(0.01)	0.12
10	Return On Capital Employed	Earnings before Interest & Tax	Capital employed	0.14	0.06	0.08
11	Return On Investment	Return on Investment	Non Current Investment	-	-	-

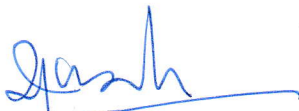
Reason for Variance above 25%

- 6 Trade receivables turnover ratio decreased by 0.57 compared to last year- Receivables increased during the year due to post covid effect.
- 7 Trade payables turnover ratio decreased by 0.76 compared to last year - Payables increased compared to last year due to decrease in receivables had a corresponding effect of delayed payments.
- 8 Net Capital turn over ratio increased by 34.63 due to revenue from operations improved during the year and also there is decrease in net working capital.

For and on behalf of the Board of Directors

As per our Report of even date attached
For Mohan & Mohan Associates


Chartered Accountants
 Firm No. 002092S



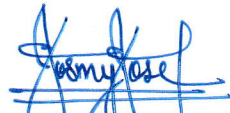
Dr. Filangovan.K
 Director
 DIN:05272476



Shaji.K.Mathew
 Director
 DIN:01866682



R.Suresh Mohan
 (Partner)
 Mem No.13398

Josmy Jose
 Company Secretary
 M.No.A58228

Place : Ernakulam
 Date : 16-06-2022

MIV LOGISTICS PRIVATE LIMITED

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS ON 31.03.2022

NOTE -11

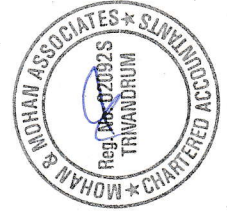
A. TANGIBLE ASSETS

Property, Plant and Equipment

Sl. No.	ITEMS	GROSS BLOCK				DEPRECIATION		Deleted during the year	Total	NET BLOCK AS ON 31.03.2021	NET BLOCK AS ON 31.03.2022
		Opening Balance	Additions during the year	Deletions during the year	Total	Opening Balance	Depreciation for the year				
1	Lease hold Land	1,690.20	-	-	1,690.20	524.50	56.34		580.84	1,165.70	1,109.36
2	Furniture and Fittings	209.62	0.23	-	209.85	178.05	8.35		186.40	31.57	23.45
3	Electrical Fittings	87.89	0.08	-	87.97	74.21	3.57		77.77	13.69	10.20
4	Building	3,566.69	-	-	3,566.69	2,580.88	97.06		2,677.94	985.81	888.75
5	Plant and machinery	131.42	9.41	-	140.83	93.33	10.15		103.48	38.09	37.35
6	Computer and accessories	24.83	1.62	-	26.45	23.11	0.76		23.87	1.72	2.57
7	Office Equipments	18.91	0.33	-	19.23	15.49	1.57		17.06	3.42	2.17
		5,729.56	11.66	-	5,741.22	3,489.58	177.80	-	3,667.38	2,239.98	2,073.84
	<i>Previous year</i>	<i>5,729.18</i>	<i>0.38</i>	<i>-</i>	<i>5,729.56</i>	<i>3,333.07</i>	<i>156.51</i>	<i>-</i>	<i>3,489.58</i>	<i>2,396.10</i>	<i>2,239.98</i>

A. INTANGIBLE ASSETS

1	Computer Software	1.24	-	-	1.24	0.09	0.73	-	0.82	1.15	0.42
		1.24	-	-	1.24	0.09	0.73	-	0.82	1.15	0.42
	<i>Previous Year</i>	<i>-</i>	<i>1.24</i>	<i>-</i>	<i>1.24</i>	<i>0.09</i>	<i>0.09</i>	<i>-</i>	<i>0.09</i>	<i>-</i>	<i>1.15</i>
	Total (A)	5,730.80	11.66	-	11.66	3,489.66	178.54	-	3,668.20	2,241.13	2,074.26
	<i>Previous Year</i>	<i>5,729.18</i>	<i>1.62</i>	<i>-</i>	<i>5,730.80</i>	<i>3,333.07</i>	<i>156.59</i>	<i>-</i>	<i>3,489.66</i>	<i>2,396.10</i>	<i>2,241.13</i>



MIV LOGISTICS PRIVATE LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 19

	Rs. In Lacs	
Particulars	31.03.2022	31.03.2021
REVENUE FROM OPERATIONS		
Revenue from CFS operations	1,731.69	1,542.29
Revenue Share-Empty Yard	220.39	200.28
	1,952.08	1,742.56

NOTE - 20

	Rs. In Lacs	
Particulars	31.03.2022	31.03.2021
Other Income		
Interest Income	15.70	38.12
Rental Income	39.66	29.58
Other income	1.73	1.05
	57.09	68.75

NOTE - 21

	Rs. In Lacs	
Particulars	31.03.2022	31.03.2021
Operational Expenses		
Rental Charges	271.11	255.25
Direct Labour-Outsourced	230.35	271.25
Transportation Expense-Enblock	-	159.77
Other Operational Expense	404.02	197.77
	905.49	884.05

Note 21.1 - Other Operational Expenses includes Guarantee commission paid to Inkel Ltd
Rs.10.19 Lacs

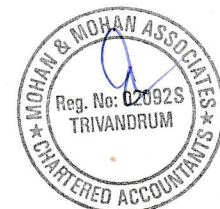
Note 21.2 - Direct Labour - Outsourced includes payment to Inkel Rs. 09.69 Lacs

NOTE - 22

	Rs. In Lacs	
Particulars	31.03.2022	31.03.2021
Employee Benefit Expense		
Salaries & Allowances	51.05	52.13
Contribution to Provident and Other Funds	7.93	5.51
Staff Welfare Expense	1.25	3.09
	60.23	60.72

NOTE - 23


	Rs. In Lacs	
Particulars	31.03.2022	31.03.2021
Financial Cost		
Interest Expense	117.24	150.41
	117.24	150.41



NOTE - 24

Particulars	Rs. In Lacs	
	31.03.2022	31.03.2021
OTHER EXPENSES		
Bank charges	2.77	15.97
Sitting fee to Directors	0.90	0.70
Repairs And Maintainence	24.70	12.93
Annual Maintainence Contract	3.49	4.96
Office General Expense	16.18	16.67
Internet charges	2.46	9.89
Annual lease rent	307.37	293.89
Electricity and Water Charges	85.53	93.69
Statutory Audit	0.91	0.70
Tax Audit fee	0.75	1.30
Professional Charges & Legal Fee	4.90	5.28
Insurance Premium	11.96	38.45
Rates & Taxes .	7.94	6.74
Travelling Expenses	21.70	20.35
Other services	20.84	19.02
	512.39	540.54

For and on behalf of the Board of Directors



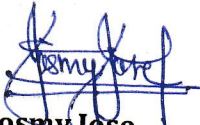
Dr.Ellangovan.K
Director
DIN:05272476



Shaji.K.Mathew
Director
DIN:01866682

As per our Report of even date attached

For Mohan & Mohan Associates
Chartered Accountants
Firm No. 002092S



Josmy Jose
Company Secretary
M.No.A58228



R.Suresh Mohan
(Partner)
Mem No.13398



Place : Ernakulam
Date : 16.06.2022

ATTENDANCE SLIP

(Please complete this attendance slip and hand over at the entrance of the Meeting Hall)

I hereby record my presence at the **11th Annual General Meeting** of MIV Logistics Private Limited held on **Wednesday, the 24th day of August 2022 at 10.00 AM (IST)** at the Registered Office of the Company at **Door No.7/473 ZA-5&6, 2nd Floor, Ajiyal Complex, Kakkanad, Cochin, Ernakulam – 682 030.**

Full Name of the Member :
Folio No. : No. of shares:
Name of Proxy :
Member's/Proxy's Signature :

PROXY FORM

Folio No: No. of Shares held:

I/We being a shareholder(s) of **MIV Logistics Private Limited** hereby appoint or failing him/her..... as my/our proxy to attend and vote for me/us on my/our behalf at the **11th Annual General Meeting** of the Company to be held on **24th August 2022** and at any adjournment(s) thereof.

Dated thisday of2022 Signature

Affix Revenue Stamp

Note: This form duly completed and signed must be deposited at the Registered Office of the Company not less than 48 hours before the time of the Meeting.

ROUTE MAP

11th Annual General Meeting

Venue: At the Registered Office of the Company at 2nd Floor, Ajiyal Complex,
Kakkanad, Cochin – 682 030

