



MIV Logistics Private Limited

**14th Annual Report
2024-2025**



NOTICE TO THE MEMBERS

Notice is hereby given that the **14th** Annual General Meeting (AGM) of the Members of the Company, MIV Logistics Private Limited will be held on **Friday, the 20th day of June 2025 at 12.30 p.m** at the Registered office of the Company at **Door No. 14/812 & 813, 1st Floor, Ajiyal Complex, Kakkanad, Cochin, Ernakulam, Kerala – 682030** 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 2025 together with the Reports of the Board of Directors and Auditors thereon.
- 2) To reappoint M/s Korah & Korah CAs as the statutory auditors of the company for a term of 2 years.

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 reappointed as the Statutory Auditor of the Company, to hold the office for a period of 2 years from the conclusion of this 14th Annual General Meeting till the conclusion of the 16th Annual General Meeting of the Company to be held in the year 2027 on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

By order of the Board
For MIV Logistics Private Limited

Emilin Mariya Sunny
Company Secretary

Date : **12.05.2025**
Place : **Ernakulam**



MIV LOGISTICS PRIVATE LIMITED

(An ISO 9001:2015 Certified Company)

Block No.3, CPT Land, Opp. ICTT, Vallarpadam P.O, Ernakulam - 682504, Ph: +91 484 2883000, e-mail:customerservice@mivcfs.com, web: www.mivcfs.com

Notes:

1. 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.
2. Corporate members intending to send their authorized representative to attend the Meeting are requested to ensure that the authorized representative carries a certified copy of the Board Resolution, Power of Attorney or such other valid authorizations, authorizing them to attend and vote on their behalf at the Meeting.
3. The Annual Report 2024-25 and the Notice of the 14th 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.
4. 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.
5. All documents referred to in the accompanying Notice 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.
6. Route map to the Venue of Annual General Meeting is attached herewith.

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

Emilin Mariya Sunny
Company Secretary

Date : **12.05.2025**
Place : **Ernakulam**



DIRECTOR'S REPORT

Your Directors' have pleasure in submitting the 14th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2025.

1) Financial Highlights

The financial highlights of the company for the financial year ended 31st March 2025 is as follows:

(₹ in Lakhs)

Particulars	As on 31.03.2025	As on 31.03.2024
Revenue from Operations	1,965.41	1800.25
Other Income	56.28	50.92
Total Income	2,021.69	1851.17
Total Expenses	1,890.06	1717.36
Profit / (Loss) Before Tax	(439.35)	133.80
Tax Expense	44.40	14.90
Profit / (Loss) After Tax	(483.75)	118.90

The associate company, Seabird Seaplane Private Limited, has been dissolved pursuant to the order of the NCLT dated April 4, 2024.

2) Performance & State of Affairs

Your Company has recorded a total income of ₹2,021.69 lakhs and expense of ₹1,890.06 lakhs during the year 2024-25 as against ₹1851.17 lakhs and ₹1717.36 lakhs respectively in the previous year. During the year, the Company had a loss of ₹483.75 lakhs after tax & exceptional items.

Your Company is a Special Purpose Vehicle (SPV) incorporated by INKEL Limited along with MFAR Enterprises Private Limited and VKL Estates India Private Limited as a Joint Venture (JV) with the objective to set up container freight station (CFS). MIV CFS is one of the largest CFS in Kerala enabled with world-class infrastructure that offers a wide range of services for smooth cargo transportation. The CFS is strategically located at Vallarpadam terminal in close proximity to Cochin Port Trust.

There has been no change in the business of the company or in the nature of business carried by the Company during the financial year under review.

3) **Reserves**

The Board of Directors of your company, has decided not to transfer any amount to the Reserves for the year under review.

4) **Dividend**

Considering the financial results of the Company no dividend has been recommended by the Board of Directors for the Financial Year ended 31st March 2025.

5) **Material Changes and Commitments**

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 and the date of this report.

6) **Revision of Financial Statement or the Report**

Your company has not revised its financial statement or the Report in respect of any of the three preceding financial years.

7) **Capital Structure**

The Authorized Capital as on 31.03.2025 is ₹60 Crores, consisting of ₹40 crores as equity and ₹20 crores Preference Share Capital. The issued, subscribed and paid-up Equity Share Capital of the Company as on 31.03.2025 is ₹30 crores and Preference Share capital is ₹16 crores. Preference shares carry a fixed cumulative dividend of 10.75%. The arrears of cumulative preference share dividend is ₹1548 Lakhs for the year under review. There was no change in the Capital Structure of the Company during the financial year under review.

The 1,60,00,000 preference shares of the company were issued in three tranches and are due on redemption in the year 2025 and 2026 respectively. Considering the present financial position and business prospects of the company, the Board at its meeting held on 18.03.2025 approved the proposal to extend the period of maturity of the 1,60,00,000 preference shares held by INKEL Limited by another 5 years from its original maturity date, without amending other terms of issue, subject to the consent of shareholders, who are holding the said preference shares.

8) **Credit Rating**

No credit rating was obtained by the Company during the financial year.

9) **Investor Education and Protection Fund**

The provisions of Section 125(2) of the Companies Act, 2013 is not applicable to the company for the year under review.

10) **Directors and Key Managerial Personnel**

a) **Composition of Board**

The Board of your Company consisted of four Directors as on 31st March 2025 namely, Dr. K. Ellangovan., Mr. Shaji K Mathew, Mr. Jayakrishnan Krishna Menon and Mr. Mohammed Fayaz Salam. There were no directors who were appointed or resigned during the year under review.

b) **Appointment / Change in Key Managerial Personnel**

Provision relating to the appointment of Chief Financial Officer and Managing Director / Whole time Director / Manager is not applicable to the Company. Ms. Josmy Jose (ACS, Membership No.58228) whom has been appointed as the Company Secretary of the company as per Rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has resigned from office w.e.f 16.01.2025. Ms. Emilin Mariya Sunny (ACS, Membership No.73028) is been appointed as the new Company Secretary of the company w.e.f 18.03.2025.

c) **Disqualifications of Directors**

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.

11) **Independent Directors**

Being a Private Limited Company, the provisions regarding the appointment of Independent Directors are not applicable to the Company.

12) **Board Meetings**

The Company had conducted five Board meetings during the financial year 2024-25. The details are as follows:

Sl. No.	Board Meeting Date	No. of Directors entitled to attend the Meeting	No. of Directors Present
(1)	18.06.2024	4	4
(2)	05.09.2024	4	4
(3)	23.12.2024	4	3
(4)	16.01.2025	4	3
(5)	18.03.2025	4	3

The maximum interval between the two meetings doesn't exceed 120 days. The Board has also passed resolutions by Circulation on 15.04.2024, 17.04.2024 and 29.11.2024 having been approved by the majority of directors, as per the provisions of Section 175 of the Companies Act, 2013 read with the Rules prescribed thereunder. These circular resolutions were noted at a subsequent meeting of the Board and made part of the minutes of the meeting.

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

Sl. No.	Name of the Director	No. of Board Meetings entitled to attend	Attendance at the Board Meetings
1.	Dr. Ellangovan K	5	5
2.	Mr. Jayakrishnan Krishna Menon	5	4
3.	Mr. Shaji K Mathew	5	3
4.	Mr. Mohammed Fayaz Salam	5	5

13) **Committees of the Board**

Being a Private Limited Company, the company is not required to constitute Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The provisions relating to Corporate Social Responsibility (CSR) Committee is not applicable to the Company.

14) **Policy on Directors' appointment and remuneration**

Since our company is a private company, the 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, is not applicable. None of the relatives of directors hold any office or place of profit in the company.

15) **Board Evaluation**

All the Directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

16) **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:

- a) In the preparation of the annual accounts for the financial year ended 31st March 2025 the applicable accounting standards have been followed and there are no material departures from the same;
- b) 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 2025 and of the profit of the company for the year ended on that date;
- c) 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;
- d) the Directors have prepared the annual accounts on a going concern basis; and
- e) 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.

17) **Internal Financial Controls**

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.

18) **Reporting of Fraud by Auditors, if any**

There is no fraud in the Company during the Financial Year ended 31st March 2025. 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 Financial Year ended 31st March 2025.

19) **Subsidiaries, Joint Ventures and Associate Companies**

Seabird Seaplane Private Limited, the associate company of MIV, was dissolved as per the order of NCLT dated 04.04.2024.

Hence, presently the company does not have any subsidiary/associate/joint ventures.

20) **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.

21) **Loans, Guarantees or Investments**

The Company has not provided any loan, guarantee or investment under Section 186 of the Companies Act, 2013 during the year under review.

22) **Contracts or Arrangements with Related Parties**

There are no material related party transactions which are not on arm's length basis and hence there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Disclosures of related party transactions are as given in notes to the Financial Statement. The details in Form No. AOC - 2 are attached as **Annexure 1**.

23) **Corporate Social Responsibility**

Presently, the financial position of the Company does not mandate the implementation of CSR activities pursuant to the provisions of Section 135 and Schedule VII of the Companies Act, 2013. Hence the Company has not developed and implemented any Corporate Social Responsibility initiatives during the year.

24) Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The company is currently implementing solar panels, which will help reduce electricity costs and thereby lower overall operational expenses. The total investment on the same is Rs 1,42,25,000(including GST). There was no foreign exchange inflow/outflow and technology absorption during the year under review.

25) Risk Management

The Company has adequate system for evaluating and resolving the risks associated with its business and the elements of risk threatening the Company's existence are very minimal.

26) Vigil Mechanism

The Vigil Mechanism under the provisions of Section 177 of the Companies Act, 2013 is not applicable to the company.

27) Material Orders of Regulators/ Courts/Tribunals

No significant and material orders were passed by Courts, Tribunals and other Regulatory Authorities affecting the going concern status and the Company's operations.

28) Statutory Auditors

M/s. Korah & Korah, Chartered Accountants, Ernakulam (Firm Registration No.:006138S) were appointed as the Statutory Auditors of your Company to hold office for a period of 3 years, from the conclusion of 11th Annual General Meeting (AGM) till the conclusion of the 14th AGM of the Company to be held in the year 2025. Necessary certificate and consent have been obtained from the Auditors as per Section 139(1) and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014 for their continuance as the Auditors of the Company.

29) Auditor's Reports

The Auditors' Report on the financial statement of the Company forms part of this Annual Report. There were no adverse remarks/qualifications/disclaimers made by the Statutory Auditors in their report for the financial year ended March 31,2025.

30) **Secretarial Audit Report**

The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

31) **Secretarial Standards**

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

32) **Corporate Insolvency Resolution Process**

No application filed for corporate insolvency resolution process, by financial or operational creditor or by the Company under The Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal during the year.

33) **Corporate Action**

Company has implemented all corporate actions within the specified time limit.

34) **Annual Return**

In compliance with Section 92 and Section 134 of the Companies Act, 2013 the Annual Return in the prescribed format is available at www.mivcfs.com.

35) **Disclosure on Prevention of Sexual Harassment of Women at Workplace.**

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. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Your Directors further state that during the year under review, there were no cases filed under this Act.

36) **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.

37) **Particulars of Employees**

During the financial year 2024-25, 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.

38) **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.
- d) Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.
- e) Special resolutions which were passed by the shareholders in the previous meeting.
- f) Receipt of any commission by MD/WTD from the Company or for receipt of commission/remuneration from its Holding or subsidiary.

39) **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



Dr. K. Ellangovan
DIN: 05272476
Director



Shaji K Mathew
DIN:01866682
Director

Date : **12.05.2025**

Place : **Ernakulam**

Annexure 1**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

There were no contracts, arrangements, or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2025, as required to be reported under Section 134 of the Companies Act, 2013 Rule 8(2) of the Companies (Accounts) Rules, 2014. Disclosures of related party transactions are as follows.

(₹ in lakhs)

Sl. No.	Name(s) of the related party & Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the Value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any
1	INKEL Limited (Holding 39.43% of voting rights)	Corporate Guarantee Commission	Ongoing	2	13.10.2022	--
		Sharing of Expenses	Ongoing	9.54	17.03.2023	--
		Consultancy Charges	Bill wise	0.06	--	--
		Software Expenses	Ongoing	0.83	--	--
		Solar Projects	Ongoing	142.25	16.01.2025	--

For and on behalf of the Board of Directors


Dr. K. Ellangovan
DIN: 05272476
Director


Shaji K Mathew
DIN:01866682
Director

Date : 12.05.2025
Place : Ernakulam

INDEPENDENT AUDITOR'S REPORT

To the Members of MIV Logistics Private Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **MIV LOGISTICS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2025; and
- b) in the case of the Statement of Profit and Loss and the Cash Flow Statement, of the loss and its cash flows for the year ended on that date.

Basis for Opinion

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 Financial Statements section of our Audit Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Management and Board of Directors are responsible for the preparation of the Other Information. The Other Information comprises the information included in the Board's Report but does not include the financial statements and our Audit Report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the 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.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the following Notes forming part of the financial statements;

- a) *We draw attention to the fact that the Company has not e-filed the half-yearly returns in MSME Form-1 with the Ministry of Corporate Affairs (MCA), as mandated under the Companies (Furnishing of Information about payment to micro and small enterprise suppliers) Order, 2019, notified pursuant to Section 405(1) of the Companies Act, 2013.*

Below are the balances due to two Micro and Small Enterprises as on 30th September 2024 and 31st March 2025:

Amounts in INR Lakhs

Name of Supplier	As on 30 th Sep'24	As on 31 st Mar'25
Pee Pee Engineers	77.83	54.94
Digital Disruptors Private Limited	0.20	0.05

As per the said provisions, failure to furnish the required information may attract a penalty of INR 20,000 and, in the case of a continuing default, an additional penalty of INR 1,000 per day for each day of such failure, subject to a maximum of INR 3,00,000. The Company has not provided for the penalty in respect of this in the books of accounts. Refer to Note 8 of Notes forming part of the Financial Statements.

- b) *Note 16 of the Notes forming part of the Financial Statements, which describes the uncertainty relating to the recoverability of INR 183.94 Lakhs from M/s Blue Ocean Container Terminals India Private Limited ('BOCT'). This includes the previous dues from M/s Big Movers amounting to INR 123.82 Lakhs which BOCT had agreed to pay vide agreement dated 28th February 2023 entered into with the Company. An arbitration claim has now been filed by the Company to recover the outstanding dues, and the ultimate outcome of the matter is presently uncertain and dependent on the final decision of the competent authority. Also refer to Note 37 of the Financial Statements.*
- c) *Note 16 of Notes forming part of Financial Statements relating to Ageing of Trade receivables totaling INR 546.13 Lakhs includes receivables of INR 8.61 Lakhs which have been overdue for more than three years. No provision for bad and doubtful debts has been made for these*



overdue trade receivables in the books of accounts. Also, no balance confirmations have been received from the following debtors who have large outstanding balances as on 31st March 2025.:

Party	Amount (in INR Lakhs)
<i>Blue Ocean Container Terminals India Pvt Ltd</i>	183.94
<i>Space Freight Logistics</i>	23.83
<i>Future Ventures Private Limited</i>	19.40
<i>Cubes International Logistics LLP</i>	18.41
<i>M&B Associates</i>	5.64
<i>Imelt Extrusions Private Limited</i>	3.15

- d) *Note 27 of the Notes forming part of the Financial Statements, which discloses that the Company has written down its equity investment and written off the advances given to M/s Seabird SeaPlane Private Limited amounting to a total of INR 570.98 lakhs. As a result of this exceptional item, the Statement of Profit and Loss for the year reflects a loss of INR 483.75 Lakhs.*

Our audit opinion is not modified in respect of the above stated matters.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern status and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing (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 financial statements.

A further description of our responsibilities for the audit of the financial statements is included in 'Appendix A' of this Audit Report.

Report on Other Legal and Regulatory Requirements

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

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books ;
- c. The Company's Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with in this Report are in agreement with the books of account ;
- d. In our opinion and according to the information and explanation given to us, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the Directors as on 31st March 2025, taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements 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:

- 1) The Company has disclosed the impact, of pending litigations on its financial position in its financial statements. Refer **Note 38** to the financial statements;
- 2) The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses. Refer **Note 39** to the financial statements;
- 3) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- 4)
 - i. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the Notes to financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- 5) The Company has not declared or paid any dividend during the year in contravention of the provisions of Section 123 of the Act.
- 6) The Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention *except in the case of the software used for billing (Tracker), where such audit trail functionality was not available.*



Since the Company is a private limited company, the provisions of Section 197 do not apply and hence, we do not report on the same.

For Korah & Korah
Chartered Accountants
FRN No. 006138S




M. George Korah, FCA
Partner
Membership No. 026077
UDIN: 25026077BMORBN6662



Place: Cochin
Date: 12th May 2025

**'APPENDIX A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
THE FINANCIAL STATEMENTS OF MIV LOGISTICS PRIVATE LIMITED FOR THE
YEAR ENDED 31ST MARCH, 2025**

Auditor's Responsibilities for the Audit of the Financial Statements (Continued...)

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


- i. Identify and assess the risks of material misstatement of the 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.
- ii. 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 Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- iv. Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the 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 Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

For Korah & Korah
Chartered Accountants
FRN No. 006138S


M. George Korah, FCA
Partner
Membership No. 026077
UDIN: 25026077BMORBN6662



Place: Cochin
Date: 12th May 2025

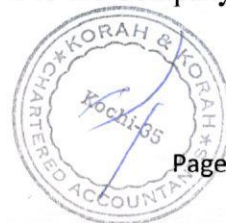
ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MIV LOGISTICS PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025

As required by the Companies (Auditor's Report) Order, 2020 ("Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 ("Act"), and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we further report that:

- i)
 - a)
 - A. *The Company is still in the process of updating the records showing full particulars of Property, Plant and Equipment, including quantitative details and situation as required under Schedule II of the Act.*
 - B. The Company has maintained proper records showing full particulars of intangible assets;
 - b) *The last physical verification of Property, Plant and Equipment was carried out by the Management in FY 2023-24. However, since the maintenance of proper records are still underway, the ascertainment of material discrepancies if any, is also in progress.*
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company;
 - d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year and hence this clause is not applicable to the Company;
 - e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;
- ii)
 - a. The Company does not have any inventory and accordingly, clause (ii) of the Order is not applicable to the Company.;



- b. The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of the Order is not applicable.;
- iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Hence, the requirement to report on clauses (iii)(a) to (iii)(f) of the Order is not applicable to the Company;
- iv) As the Company has not granted any loans to the directors and has not made any investments or loans as per the provisions of Section 185 and 186 of the Act respectively, clause (iv) of the Order is not applicable;
- v) The Company has not accepted any deposits from the public during the year and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and Rules framed there under are not applicable;
- vi) The Company is not required to maintain cost records prescribed by the Central Government under sub-section (l) of Section 148 of the Act. Accordingly, clause (vi) of the Order is not applicable to the Company;
- vii)
- a) According to the information and explanations furnished to us and according to our examination of the books of account, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it *other than Labour Welfare Fund (LWF)*.
- Further no undisputed amounts payable in respect of these statutory dues were outstanding, at the year-end, for a period of more than six months from the date they become payable, *except for Labour Welfare Fund (LWF) which is not quantifiable by the Company.*
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of any dispute;
- 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. Accordingly, the requirement to report on clause (viii) of the Order is not applicable to the Company;



ix)

- a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender;
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority;
- c) The Company has not obtained any term loans during the year. Accordingly, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company;
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company;
- e) The Company does not hold any investment in any subsidiary, associates or joint venture during the period under review. Hence clause 3(ix)(e) of the Order is not applicable;
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

x)

- a) According to the information and explanation given to us and the based on the examination of the records, the Company did not raise money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause (x)(a) of the Order is not applicable to the Company;
- b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence the question of whether the requirements of Sections 42 and 62 of the Act have been complied with and the funds raised have been used for the purposes for which the funds were raised does not arise. Accordingly, clause (x)(b) of the Order is not applicable to the Company;

xi)

- a) Based on the audit procedures performed and representations obtained from Management, we report that no fraud on or by the Company has been noticed or reported during the period;
- b) No report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form No. ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;



- c) As represented to us by the Management, there were no whistle-blower complaints received during the year by the Company;
- xii) The Company is not a Nidhi Company in accordance with Nidhi Rules 2014. Accordingly, clause (xii) (a) to (c) of the Order is not applicable;
- xiii) In our opinion and according to the information and explanations given to us, all transactions made by the Company with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards *except for the contract awarded to M/s Inkel Limited (Associate Company) for the purchase, installation and commissioning of the Solar Power Plant, wherein a competitive bidding process or obtaining quotations from alternative vendors were absent. Hence, we are unable to comment on the correctness of the 'Arm's Length Price' (ALP) of this transaction. Moreover, a structured procurement procedure / policy for large capital projects in relation to the CFS operations needs to be implemented by the Company.*
- xiv) We have considered the Quarter 1 and Quarter 2 internal audit reports of the Company issued till date, for the period under audit. *However, the Quarter 3 and Quarter 4 internal audit reports have not been received by us. In the light of this situation, we are unable to comment on whether the company has an internal audit system commensurate with the size and nature of its business for FY 2024-25.*
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with him during the period under review. Accordingly, clause (xv) of the Order is not applicable;
- xvi)
- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi)(a) of the Order is not applicable;
- b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause (xvi)(b) of the Order is not applicable;
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause (xvi)(c) of the Order is not applicable;
- d) According to the information and explanation provided to us, there is no core investment company within the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, clause (xvi)(d) of the Order is not applicable;
- xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year;
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause (xviii) of the Order is not applicable;



- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, Other Information accompanying the standalone financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of our Audit Report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- xx) The Company does not fall within the prescribed limits for the purpose of Section 135. Accordingly, clause (xx) of the Order is not applicable.
- xxi) The provisions of clause (xxi) of the Order are not applicable to standalone financial statements, and hence we do not report on the same.

For Korah & Korah
Chartered Accountants
FRN: 006138S


M. George Korah, FCA
Partner
Membership No. 026077
UDIN: 25026077BMORBN6662



Place: Cochin
Date: 12th May 2025

'ANNEXURE B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MIV LOGISTICS PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025

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

We have audited the internal financial controls with reference to financial statements of **MIV LOGISTICS PRIVATE LIMITED** ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

Meaning of 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 with reference to financial statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and Directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

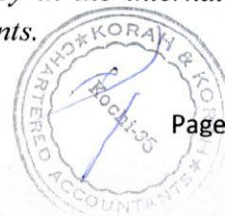
Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

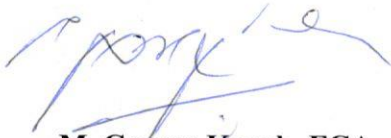
In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India, *except in the case of:*

- (i) *the existence of duplicate ledger accounts indicating a deficiency in the internal control system governing master data management and the chart of accounts.*



- (ii) *complying with the requirements prescribed under Rule 47A of the Central Goods and Services Tax (CGST) Rules, 2017 (as introduced via Notification No. 20/2024 dated October 8, 2024, effective from November 1, 2024) wherein the Company is required to issue self-invoices in respect of supplies liable to tax under the Reverse Charge Mechanism (RCM) within a period of 30 days from the date of receipt of such supplies.*

**For Korah & Korah
Chartered Accountants
FRN No. 006138S**



**M. George Korah, FCA
Partner
Membership No. 026077
UDIN: 25026077BMORBN6662**



Place: Cochin
Date: 12th May 2025

MIV LOGISTICS PRIVATE LIMITED
[CIN Number- U63012KL2011PTC028839]
Balance Sheet as at 31st March 2025

Particulars	Note No:	(In Lakhs)	
		Figures at the end of the current reporting period	Figures at the end of the previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	4,600.00	4,600.00
(b) Reserves & Surplus	4	(2,661.27)	(2,177.52)
Total		1,938.73	2,422.48
(2) Non - Current Liabilities			
(a) Long - Term Borrowings	5	200.00	374.00
(b) Long - Term Provisions	6	8.35	-
Total		208.35	374.00
(3) Current Liabilities			
(a) Short Term Borrowings	7	102.42	2.94
(b) Trade Payables			
(A) Total outstanding dues of micro & small enterprises;	8	55.00	-
(B) total outstanding dues of creditors other than micro and small enterprises		384.14	482.62
(c) Other Current Liabilities	9	233.37	329.33
(d) Short- Term Provisions	10	2.57	16.15
Total		777.50	831.04
		-	-
Total Equity and Liabilities		2,924.57	3,627.52
II. ASSETS			
(1) Non-Current Assets			
(a) Property Plant and Equipment & Intangible Assets			
i) Property, Plant and Equipment	11.a	750.75	787.24
ii) Intangible assets	11.b	941.54	997.26
iii) Capital Work-in-Progress	11.c	98.00	-
(b) Non - Current Investments	12	-	269.14
(c) Deferred Tax Assets (Net)	13	133.64	178.05
(d) Long - Term Loans and Advances	14	249.49	249.50
(e) Other non-current assets	15	36.75	34.88
Total		2,210.17	2,516.07
(2) Current Assets			
(a) Trade Receivables	16	546.14	663.99
(b) Cash and Cash Equivalents	17	64.22	54.67
(c) Short -Term Loans and Advances	18	91.22	369.18
(d) Other Current Assets	19	12.82	23.61
Total		714.40	1,111.45
Total Assets		2,924.57	3,627.52
III. Significant Accounting Policies & Notes forming part of Financial Statements		1 & 2	

On behalf of the Board
For MIV Logistics Private Limited

Dr K. Elangovan
Director
DIN: 05272476

Shaji Kalladayil Mathew
Director
DIN: 01866682

Emilin Mariya Sunny
Company Secretary
Membership No. A73028

As per our Audit Report of even date attached.

For Korah & Korah
Chartered Accountants
FRN No. 0061385



M. George Korah, FCA, DISA
Partner

Membership No. 026077
UDIN: 25026077BMO RBV6662

Place: Cochin
Date: 12-05-2025



MIV LOGISTICS PRIVATE LIMITED
[CIN Number- U63012KL2011PTC028839]

Statement of Profit and Loss for the year ended 31st March 2025


Particulars	Note No.	(In Lakhs)	
		For the period 01.04.2024 to 31.03.2025	For the period 01.04.2023 to 31.03.2024
I. Revenue from Operations	20	1,965.41	1,800.25
II. Other Income	21	56.28	50.92
III. Total Income		2,021.69	1,851.17
IV. Expenses:			
Direct Expenses	22	910.77	786.63
Employee Benefit Expense	23	44.61	69.08
Finance Costs	24	32.38	46.97
Depreciation and Amortisation	25	142.54	158.67
Other Expenses	26	759.76	656.01
IV. Total Expenses		1,890.06	1,717.36
V. Profit Before Exceptional Items and Tax (III - IV)		131.63	133.81
VI. Exceptional Items	27	570.98	-
VII. Profit Before Tax (V - VI)		(439.35)	133.80
VIII. Tax Expense:			
(1) Current Tax		-	-
(2) Deferred tax		44.40	14.90
IX. Profit / (Loss) for the period (VII-VIII)		(483.75)	118.90
VIII. Earning per Equity Share:	28		
(1) Basic		(1.61)	0.40
(2) Diluted		(1.61)	0.40

On behalf of the Board
For MIV Logistics Private Limited

As per our Audit Report of even date attached.
For **Korah & Korah**
Chartered Accountants
FRN No. 0061385


Dr K. Ellangovan
Director
DIN: 05272476


Shaji Kalladayil Mathew
Director
DIN: 01866682


M. George Korah, FCA
Partner
Membership No. 026011
UDIN: 25026077B70R B016662




Emilin Mariya Sunny
Company Secretary
Membership No. A73028



Place: Cochin
Date: 12-05-2025

MIV LOGISTICS PRIVATE LIMITED
Statement of Cash Flows for the year ended 31st March 2025

Particulars	(In Lakhs)	
	For the period 01.04.2024 to 31.03.2025	For the period 01.04.2023 to 31.03.2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Taxes	(439.35)	133.80
Adjustment for :	-	-
Depreciation and Amortisation	142.54	158.67
Excess provision written back for Leave Encashments	(0.05)	3.86
Provision for Gratuity	0.62	0.29
Bad Debts	269.14	
Finance Costs	32.38	46.97
Gain on return of asset	(0.46)	
Loss on discarding of asset	1.38	
Interest Income	(6.16)	(5.73)
Operating profit before Working Capital Changes	0.03	337.86
Changes in Working Capital		
Adjustments for (Increase)\Decrease in Operating Assets		
Trade Receivables	117.86	-216.69
Short term loans and advances	277.96	-15.11
Other Current Assets	10.78	52.22
	406.60	-179.58
Adjustments for increase (Decrease) in Operating Liabilities		
Short Term Borrowings	99.48	(495.26)
Trade Payables	(43.48)	(1.71)
Other Current Liabilities	(95.96)	38.90
Short term Provisions	(0.68)	(0.50)
	(40.64)	(458.57)
Cash generated from Operations	365.99	-300.29
Taxes Paid		-
Gratuity Adjusted	(3.72)	-
Leave encashment paid	(1.40)	-6.60
Net cash Provided by Operating activities - (A)	360.87	-306.89
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property Plant & Equipment	(150.31)	(16.58)
Other Non current Asset -Security deposit received	-	-
Investments in Equity shares	-	-
Transfer from Capital Work In Progress	-	-
Sale of Assets	1.08	-
Investments in lease hold rights	-	-
Interest received	6.16	5.73
Net Cash from Investing activities - (B)	(143.07)	(10.85)



CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loans and advances	-	-
Other Non current Assets	-1.87	-1.70
Repayment of Loan	-174.00	-226.00
Finance Costs	-32.38	(46.97)
Net Cash Used in Financing Activities - (C)	-208.25	-274.67
Net increase /(decrease) in Cash and Cash equivalents	9.55	-592.41
Cash and Cash equivalents at the beginning of the year	54.67	647.09
Rounding Off Difference	-	-
Exchange Difference	-	-
Cash and bank balance at the end of the year	64.22	54.68
Comprises		
Cash in Hand	0.05	0.05
Balance With banks		
In Current Accounts	60.47	51.11
In Deposit Accounts	3.70	3.52
In Earmarked Accounts		
Unpaid Dividend Account		
Cash and Bank Balance at the end of the year	64.22	54.68

On behalf of the Board
For MIV Logistics Private Limited

As per our Audit Report of even date attached
For Korah & Korah
Chartered Accountants
FRN No. 006138S



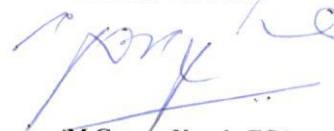
Dr K. Ellangovan
Director
DIN: 05172476



Emilin Mariya Sunny
Company Secretary
Membership No. A73028



Shaji Kalladayil Mathew
Director
DIN: 01866682



M George Korah, FCA

Partner

Membership No. 026077

UDIN: 25026077BMORBN 6662



Place: Cochin
Date: 12-05-2025

MIV LOGISTICS PRIVATE LIMITED

Door No. 14/812 & 813, 1st Floor, Ajiyal Complex, Kakkanad, Ernakulam, Kerala. 682030

1. Corporate Information

MIV Logistics Private Limited "the Company" is engaged in cargo and logistics related activities including handling, storage, stuffing & de-stuffing, customs clearance procedures, 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 Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Policies (GAAP) to comply with the Accounting Standards notified under Section 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 an 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 as well.

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 consolidated 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 or materialized.

c. Current/Non-Current Classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of business and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration, the Company has considered an operating cycle of 12 months.

d. Property, Plant & Equipment

Property, Plant & Equipment are stated at cost, less accumulated depreciation / amortization. Costs include all expenses incurred to bring the asset to its present location and condition.



e. Depreciation / Amortization

Depreciation on Property, Plant and Equipment is provided under the written-down value method at the rates and in the manner specified in Schedule II of the Companies Act, 2013, except in the case of building, where the useful life has been assessed lower than the life prescribed in Schedule II to the Companies Act 2013. This is due to the fact that the appurtenant land is acquired on Lease basis for 30 Years from Cochin Port Trust (CPT) and hence, the remaining useful life for building is also reckoned on that basis.

The Management estimates the useful lives for the Property, Plant and Equipment as follows:

Type of Assets	Period
Buildings	30 Years
Electrical Installations and Equipment	10 Years
Office equipment	5 Years
Furniture & Fixtures	10 Years
Computers & Accessories	3 Years
Vehicles	8 Years
Intangible Assets	10 Years
Servers & Networks	6 Years

f. Leases

Assets if taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalized at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognized for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating leases. Lease rentals under operating leases are recognized in the statement of profit and loss on a straight-line basis.

g. Impairment

At each balance sheet date, the Management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment.

Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax



discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss, if any, is recognized as income in the statement of profit and loss.

h. Employee Benefits

(a) Short-Term Employee Benefits:

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

(b) Defined Contribution Plans:

The Company, on reaching the statutory threshold of number of employees, will have a Defined Contribution Plan for employees comprising of a Provident Fund under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. Contributions to this Provident Fund will be in accordance with the provisions of said Act and will be treated as revenue expenditure.

(c) Gratuity to Employees & Compensated Absences:

Gratuity and Compensated Absences are defined benefit plans. Liabilities with regard to these are accrued based on actuarial valuation at the Balance Sheet date, carried out by an independent actuary.

i. 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:

(a) Container Freight Station Income:

Income from container handling is recognized when related services are rendered.

(b) Warehousing Income:

Income from warehousing is recognized when related services are performed.

(c) Income from Ground Rent:

Income from ground rent is recognized for a period when the container is lying in the Container Freight Station and / or in bonded warehouse. However in the case of long-standing containers detained by the Customs Authorities, the income is accounted on accrual basis only after the Release Order is issued by the Customs Authorities till the date the containers are taken out of the CFS premises.



(d) Income from transportation services:

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

(e) Income from Empty Yard:

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

(f) Infrastructure Development Charges Received:

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

(g) 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.

j. Cash & Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

k. Cash flow statement

Cash flows are reported using indirect method whereby the profit /loss before extraordinary items & 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.

l. Lease Hold Right

Lease Premium paid in respect of Land taken on lease is classified under Property Plant & equipment and is amortized over the lease period on a straight-line basis.

m. 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.



n. Provisions, Contingent Liabilities & Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent Assets are neither recognized nor disclosed in the Accounts. However, on virtual certainty of inflow of economic benefits, the asset and related income are recognized.

o. Earnings Per Share

The earnings considered in ascertaining the company's Earnings per share comprise of the net profit attributable to ordinary equity holders. The number of shares used in computing the basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted Earnings per share comprises the weighted average shares considered for deriving the basic earnings per share and also the weighted average number of shares, of any shares, which would have been issued on the conversion of all dilutive potential equity shares.

p. Amortization of Preliminary Expenses

As per Accounting Standard - 26 'Intangible Assets' issued by the Institute of Chartered Accountants of India, the preliminary expenses have been entirely written off in the first year itself.

q. Taxation

Income Tax is accounted in accordance with the Accounting Standard - 22 'Accounting for Tax on Income' issued by the Institute of Chartered Accountants of India. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

If Minimum Alternative Tax (MAT) is applicable, then the same is paid in accordance with the tax laws in India, giving rise to future economic benefits in the form of adjustment of future income tax liability. This is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognized as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.



Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation law.

On behalf of the Board
For MIV Logistics Private Limited


Dr. K Ellangovan
Director
DIN: 05272476



As per our Audit Report of
even date attached.
For **Korah & Korah**
Chartered Accountants
FRN No. 0061385


M. George Korah, FCA
Partner
Membership No. 026077
UDIN: 25026077BMORBN6662


Shaji Kalladayil Mathew
Director
DIN: 01866682




Emilin Mariya Sunny
Company Secretary
Membership No. A73028

Place: Cochin
Date: 12-05-2025

MIV LOGISTICS PRIVATE LIMITED

NOTE 3 - SHARE CAPITAL

(In Lakhs)

The authorized, issued, subscribed and fully paid up share capital comprises of equity & preference shares with a par value of Rs. 10/- each as follows:

Particulars	Figures at the end of the current reporting period		Figures at the end of the previous reporting period	
	No. of Shares	Amount	No. of Shares	Amount
SHARE CAPITAL				
Authorized				
40000000 Equity Shares of Rs.10/- each (Previous year: 40000000 Equity Shares of Rs.10/- each)	40000000	4,000	40000000	4,000
20000000 10.75% Redeemable Preference shares of Rs.10/-each (Previous year: 20000000 10.75% redeemable preference shares of Rs.10/- each)	20000000	2,000	20000000	2,000
	6,00,00,000	6,000	6,00,00,000	6,000
Issued, Subscribed and Paid up				
30000000 Equity Shares of Rs.10/- each fully paid-up (Previous year: 30000000 Equity Shares of Rs.10/- each)	30000000	3,000	30000000	3,000
16000000 10.75% Redeemable Preference Shares of Rs.10/- each (Previous year: 16000000 10.75% redeemable preference shares of Rs.10/- each)	16000000	1,600	16000000	1,600
	4,60,00,000	4,600	46000000	4,600

The Company has one class of Equity Shares having face value per Share of Rs. 10/- and Redeemable Preference shares also having face value per share of Rs.10/- each

Reconciliation of Number of shares outstanding

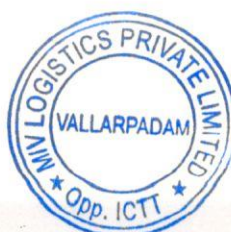
Particulars	Figures at the end of the current reporting period		Figures at the end of the previous reporting period	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Number of shares outstanding at the beginning of the year	30000000	3,000	30000000	3,000
Add: Shares issued during the period	0	-	0	-
Less: Shares bought back during the period	0	-	0	-
Number of shares Outstanding at the end of the year	30000000	3,000	30000000	3,000
10.75% Optionally Convertible Cumulative Redeemable Preference shares				
Number of shares outstanding at the beginning of the year	16000000	1,600	16000000	1,600
Add: Shares issued during the period	0	-	0	-
Less: Shares bought back during the period	0	-	0	-
Number of shares Outstanding at the end of the year	46000000	4,600	46000000	4,600

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. Dividend if any, 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 a 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 shareholding.

10.75% Optionally Convertible Cumulative Redeemable Preference

Redeemable Preference shares carry a fixed cumulative dividend of 10.75% and can be converted in to Equity shares at the option of the holder after the period of 10 Years i.e for the year ending 2025 and 2026 respectively based on the issue date of preference shares. The Company with the permission of the Redeemable Preference Shareholders has extended the maturity period by a further period of 5 years.



Shares held by each shareholder holding more than 5% shares				
Equity Shares				
INKEL Limited - 39.43% (Previous Year 39.43%)	11829714	1,183	11829714	1,183
M FAR Enterprises Pvt Ltd - 25.40% (Previous Year 25.40%)	7620286	762	7620286	762
VKL Estate India Pvt Ltd - 15.17% (Previous Year 15.17%)	4550000	455	4550000	455
Shri. Yusuffali M A - 10% (Previous Year 10%)	3000000	300	3000000	300
Shri. J K Menon - 5% (Previous Year 5%)	1500000	150	1500000	150
Shri. Siddeek Ahmed Haji Panatharayil - 5% (Previous Year 5%)	1500000	150	1500000	150
10.75% Optionally Convertible Cumulative Redeemable Preference shares				
INKEL Limited - 100% (Previous Year 100.00%)	16000000	1,600	16000000	1,600

*MIV Logistics Private Limited is the Associate Company of INKEL Limited & M FAR Enterprises Pvt Ltd.

Details of Shares held by Promoter / Promoter Group at the end of the Year				
Equity Shares of Rs.10/-each fully paid				
INKEL Limited - 39.43% (Previous Year 39.43%)	11829714	1,183	11829714	1,183
M FAR Enterprises Pvt Ltd - 25.40% (Previous Year 25.40%)	7620286	762	7620286	762
VKL Estate India Pvt Ltd - 15.17 % (Previous Year 15.17 %)	4550000	455	4550000	455
	24000000	2,400	24000000	2,400
10.75% Optionally Convertible Cumulative Redeemable Preference shares				
INKEL Limited - 100% (Previous Year 100.00%)	16000000	1,600	16000000	1,600
	40000000	4,000	40000000	4,000



MIV LOGISTICS PRIVATE LIMITED

NOTE 4 - RESERVES AND SURPLUS		(In Lakhs)
Particulars	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
Surplus		
Opening Balance	(2,177.52)	(2,296.43)
Current period profit/ (loss)	(483.75)	118.90
Closing Balance	(2,661.27)	(2,177.53)
Total Reserves and Surplus	(2,661.27)	(2,177.53)

NOTE 5 - LONG TERM BORROWINGS

Particulars	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
Secured Loan		
Term Loan from State Bank Of India	200.00	374.00
<i>(During the financial year 2022-23, a loan was received under the Guaranteed Emergency Credit Line (GECL) by way of securitization of the Company's assets. The loan is for a period of 60 months which is repayable after a moratorium period of 24 months in 36 monthly installments. Interest of 9.25% per annum is applicable)</i>		
	200.00	374.00

NOTE 6 - LONG-TERM PROVISIONS

Particulars	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
Provision for Gratuity	4.89	-
Provision for Leave Encashment	3.45	-
Total Long-Term Provisions	8.34	-

NOTE 7 - SHORT TERM BORROWINGS

Particulars	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
Current Maturities of Long- Term Borrowings	102.42	2.94
	102.42	2.94

NOTE 8 - TRADE PAYABLES

Particulars	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
Trade Payable		
Payable to Micro Small & Medium Enterprises		
Less than one year	55.00	-
More than One year	-	-
Others		
(A) Less than one year		
Sundry Creditors	365.99	416.18
Advance from Customers / Service providers/Contractors	0.81	0.87
Total -A	421.80	417.05
(B) More Than One Year		
Sundry Creditors	17.33	65.57
Advance from Customers / Service providers/Contractors		
Expense Payable		
Total -B	17.33	65.57
Total (A +B)	439.13	482.62



Note -8.1 Trade Payables

Outstanding for following periods after due date of payment

(In Lakhs)

Particulars	Less than 1 year	1 to 2 years	2 to 3 Years	Above 3 years	Total
MSME	55.00			-	55.00
Others	365.99	0.78	6.90	9.66	383.33
Disputed Dues MSME					
Disputed dues Others					
Previous year	379.92	57.27	2.35	42.20	481.74

NOTE 9 - OTHER CURRENT LIABILITIES

Particulars	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
Retention Money payable	-	3.55
Statutory Dues	15.85	7.21
Security Deposit/Earnest Money Deposit	19.09	106.24
Expense Payable	12.97	23.10
Salary & Allowances payable	-	0.08
Sub-Lease Rent Payable - CPT	46.86	50.54
Sub-Lease Penalty Payable - CPT	138.60	138.60
Total Long-Term Provisions	233.37	329.32

NOTE 10 - SHORT TERM PROVISIONS

Particulars	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
Provision for Leave Encashment	1.02	5.93
Provision For Gratuity	0.06	8.06
Provision for Bonus & Exgratia	1.49	2.17
Total Short-Term Provisions	2.57	16.16

NOTE 12 - NON CURRENT INVESTMENT

Particulars	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
Investments in Equity Instruments (Unquoted)		
In Associate Company - Seabird Sea Plane Private Limited		
Unsecured considered good		
Fully paid equity shares	-	234
Fully paid equity shares by loan conversion	-	35.14
	-	269.14

The Company had invested in the Equity Share Capital of M/s Seabird Seaplane Private Limited (SSPL). The value of investment was INR 2,69,13,510. SSPL was dissolved as per the Order issued by the National Company Law Tribunal (NCLT) Kochi Bench issued on 4th April 2024. Therefore, since this was unrealizable, the Company decided to write-down investments amounting to INR 2,69,13,510 in SSPL in FY 2024-25.

NOTE 13 - DEFERRED TAX ASSETS (NET)

Particulars	Figures at the end of the current reporting period	Figures at the end of the current reporting period
Opening Balance	(178.05)	(192.94)
Current Year [(Asset)/Liability]	44.40	14.90
	(133.65)	(178.04)



MIV Logistics Pvt Ltd

11.a Property, Plant and Equipment

Name of Assets	Gross Block			Depreciation and Amortization		Net Block As on 31-Mar-25	Net Block As on 31-Mar-24
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	Deduction for the year		
(i) Property, Plant and Equipment							
Building	3,566.69	34.14	17.24	3,580.29	69.95	688.45	725.64
Plant and Machinery	267.53	1.63	-	269.16	8.01	31.23	37.61
Furniture and Fixtures	91.66	0.12	-	91.78	1.27	6.15	7.30
Office equipment	31.37	11.38	-	42.75	4.98	13.61	7.22
Computer and Accessories	29.08	2.16	-	31.24	1.47	3.01	2.31
Electrical fittings	90.12	2.89	1.08	91.93	1.14	8.29	7.16
Total	4,076.45	52.32	18.32	4,107.15	86.81	750.74	787.24
Previous Year	4,060.95	15.51	-	4,076.46	101.34	787.24	873.07

11.b (ii) Intangible Assets

Computer software	2.82	-	-	2.82	0.35	0.24	0.59
Leasehold Right	1,690.20	-	-	1,690.20	55.38	941.30	996.68
Total	1,693.02	-	-	1,693.02	55.73	941.54	997.26
Previous Year	1,691.95	1.07	-	1,693.02	56.66	997.26	1,033.53

11.c (iii) Capital Work in Progress

Capital - Work in Progress	-	98.00	-	98.00	-	98.00	-
Total	-	98.00	-	98.00	-	98.00	-
Previous Year	-	-	-	-	-	-	-

Capital Work in Progress (CWP) relates to the Solar Power Project as per the Work Order entered into with Inkel Limited on 23rd Jan'25. Once the solar panels were delivered, Inkel Limited issued an invoice on MIV on 18th Mar'25 for INR 142.25 Lakhs including GST of which INR 98 Lakhs relates to the supply of grid connected solar power plant. Hence, this has been shown as CWP for FY 2024-25.



NOTE 14 - LONG TERM LOANS AND ADVANCES

Particulars	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
a.Unsecured (Considered good)		
Security Deposits	249.5	249.5
Total Long-Term Loans & Advances	249.5	249.5

NOTE 15 - OTHER NON-CURRENT ASSETS

Particulars	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
Fixed Deposit with Bank		
Lien Marked FD with Commissioner of Customs	36.76	34.88
	36.76	34.88

NOTE 16 - TRADE RECEIVABLES

Particulars	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
Unsecured, Considered good		
- Over 6 Months	185.28	214.85
- Others	360.85	449.15
	546.13	664.00

NOTE 16.1 - Trade Receivables

Outstanding for following periods after due date of payment

(In Lakhs)

Particulars	Less than 6 Months	6 Months to 1 Year	1 to 2 years	2 to 3 years	Morethan 3 years	Total
Undisputed considered good	308.80	20.48	24.31		8.61	362.20
Undisputed considered Doubt ful	-	-				
Disputed considered good	52.05	8.07		123.82		183.94
Disputed considered Doubtful	-	-				
	360.85	28.55	24.31	123.82	8.61	546.14
<i>Previous Year</i>	<i>449.15</i>	<i>9.62</i>	<i>165.55</i>	<i>3.34</i>	<i>36.34</i>	<i>664.00</i>

NOTE 17 - CASH & CASH EQUIVALENTS

Particulars	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
Cash on Hand	0.05	0.05
Balance with Banks	60.47	51.11
Fixed Deposit with Banks	3.7	3.52
Total Cash & Cash Equivalents	64.22	54.68



NOTE 18 - SHORT TERM LOANS AND ADVANCES

Particulars	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
Secured Considered good		
Advance to Seabird Sea Plane Private Limited (Secured by charge on Movable Asset - KODIAK 100 aircraft) <i>The borrower Company is under a Corporate Insolvency Resolution process. The entire advance has been written off as bad debts in FY 2024-25 on account of its non recoverability.</i>	-	301.85
Unsecured Considered good		
Advance to Suppliers and Contractors	8.22	8.82
Advance Income Tax & TDS	59.81	45.23
Balances with Government Authorities	23.19	13.28
	91.22	67.33
Total Short Term Loans & Advances	91.22	369.18

NOTE 19 - OTHER CURRENT ASSETS

Particulars	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
Prepaid Insurance	11.56	12.29
Prepaid Expense	0.57	1.73
Advance Staff	0.06	-
Interest/ Accrued Income Receivable	0.63	9.58
Total Other Current Assets	12.82	23.60

On behalf of the Board
For MIV Logistics Private Limited

Dr K. Elangovan
Director
DIN: 05272476

Emilin Mariya Sunny
Company Secretary
Membership No. A73028

Shaji Kalladayil Mathew
Director
DIN: 01866682



As per our Audit Report of even date attached.
For Korah & Korah
Chartered Accountants
FRN No. 006138S

M. George Korah, FCA
Partner
Membership No. 026077
UDIN: 25026077 BMORBN 6662



Place: Cochin
Date: 12-05-2025

MIV LOGISTICS PRIVATE LIMITED

NOTE 20 - Revenue from Operations		(In Lakhs)
Particulars	For the period 01.04.2024 to 31.03.2025	For the period 01.04.2023 to 31.03.2024
(a) Sale of Services		
Domestic Sales	1,965.41	1,800.25
(b) Other operating revenues		
Total of Revenue From Operations	1,965.41	1,800.25

NOTE 21 - Other Income

Particulars	For the period 01.04.2024 to 31.03.2025	For the period 01.04.2023 to 31.03.2024
Other Income		
Other non-operating income	56.28	50.92
	56.28	50.92

NOTE 22 - Direct Expenses

Particulars	For the period 01.04.2024 to 31.03.2025	For the period 01.04.2023 to 31.03.2024
Rental Charges	297.05	266.38
Direct Labour-Outsourced	237.17	192.49
Other Operational Expense	376.55	327.76
Total of Direct Expenses	910.77	786.63

NOTE - 23 Employee Benefit Expenses

Particulars	For the period 01.04.2024 to 31.03.2025	For the period 01.04.2023 to 31.03.2024
(a) Salaries & Allowances		
Employee Salary	41.33	64.09
Managerial remuneration		
(b) Contribution to Provident and Other Funds	2.20	3.64
(c) Staff Welfare Expense	1.07	1.35
Total of Employee Benefits	44.60	69.08

NOTE - 24 Finance Costs

Particulars	For the period 01.04.2024 to 31.03.2025	For the period 01.04.2023 to 31.03.2024
Interest Expense	32.38	46.97
	32.38	46.97

NOTE - 25 Depreciation/Amortization

Particulars	For the period 01.04.2024 to 31.03.2025	For the period 01.04.2023 to 31.03.2024
(a) Depreciation on Tangible Assets	86.81	101.34
(b) Amortization on Intangible Assets	55.73	57.33
	142.54	158.67



NOTE - 26 Other Expenses

Particulars	For the period 01.04.2024 to 31.03.2025	For the period 01.04.2023 to 31.03.2024
(a) Rent		
- Office Rent		
- Annual Lease Rent	335.65	329.07
(b) Travelling Expenses:		
- Hotel and Accommodation		
- Travelling Expenses	29.40	24.02
(c) Audit Fees		
- Statutory Audit Fees	1.75	1.55
- Tax Audit Fees	0.50	0.45
- MAT Audit Fee	0.15	
- Others	-	-
(d) Repairs & Maintenance		
- Building	16.48	29.53
- Office		
- Machinery		
- Equipment	12.23	4.61
(e) Insurance	16.05	16.58
(f) Telephone & internet charges:		
- Mobile Phone Expenses		
- Internet Charges	0.98	2.07
(g) Other Expenses		
- Bank charges	6.89	5.64
- Sitting fee to Directors	1.70	2.00
- Annual Maintenance Contract	4.65	3.43
- Application and Registration Fee	0.01	-
- Office General Expense	15.55	17.90
- Facility Management Service Expense	43.60	46.82
- Electricity and Water Charges	76.03	66.80
- Professional Charges & Legal Fee	19.71	5.18
- Penal Charges	41.17	0.77
- Rates & Taxes	7.51	6.67
- Other services	93.46	92.94
- License Fees	0.19	-
- Gratuity Expense	0.62	-
- CPT Sub-Lease Rent	-	-
- CPT Sub-Lease Rent	-	-
- Prior Period Expenses	0.33	-
(h) Bad Debts Written Off		
- Bad Debts - Trade Customers	35.14	
Total of Other Expenses	759.75	656.03

NOTE - 27 Exceptional items

Particulars	For the period 01.04.2024 to 31.03.2025	For the period 01.04.2023 to 31.03.2024
Write Down of Investment & Write-off of Advances - Seabird Sea Plane Pvt. Ltd.	570.98	-
	570.98	

The Company had invested in the Equity Share Capital of M/s Seabird Seaplane Private Limited (SSPL) and had also given advances to this company. SSPL was dissolved as per the Order issued by the National Company Law Tribunal (NCLT) Kochi Bench issued on 4th April 2024. Therefore, since these amounts were unrealizable, the Company decided to write-down investments amounting to INR 2,69,13,510 and advances of INR 3,01,84,659 relating to SSPL in FY 2024-25



NOTE - 28 Earnings Per Share

Particulars	For the period 01.04.2024 to 31.03.2025	For the period 01.04.2023 to 31.03.2024
<u>Basic:</u>		
Profit / (loss) for the Period	(483.75)	118.90
Number of Equity Shares	3,00,00,000	3,00,00,000
Earnings per Share	(1.61)	0.40
<u>Diluted:</u>		
Profit / (loss) for the Period	-483.75	118.90
Number of Equity Shares	3,00,00,000	3,00,00,000
Earnings per Share	(1.61)	0.40

On behalf of the Board
For **MIV Logistics Private Limited**

As per our Audit Report of even date attached.

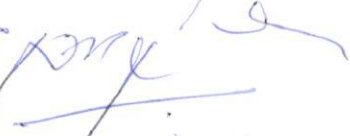
For **Korah & Korah**
Chartered Accountants
FRN No. 006138S


Dr. K. Ellangovan
Director
DIN: 05172476


Shaji Kalladayil Mathew
Director
DIN: 01866682


Emilin Mariya Sunny
Company Secretary
Membership No. A73028




M. George Korah, FCA
Partner
Membership No. 026077
UDIN: 25026077 BMORBN 6662

Place: Cochin
Date: 12-05-2025

MIV LOGISTICS PRIVATE LIMITED

OTHER NOTES TO FINANCIAL STATEMENTS

29. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium sized company.
30. In the opinion of the Management, current assets, loans and advances shall realize a value as shown in the Balance Sheet, if realized in the ordinary course of business.
31. Balances of current assets, loans and advances and current liabilities are subject to confirmation/reconciliation.
32. Balance of cash has been physically verified and certified by the Management. However, as regards Property, Plant & Equipment, the same were physically verified last only in 2023.
33. There were no principal amounts overdue i.e. pending for more than 45 days, to Micro, Small & Medium Enterprises (MSME) as on 31st March, 2025 (PY: Nil). MSMEs have been identified based on information available with the Company. However, as per Section 16 of the MSMED Act, 2006, interest on late payments to MSME Vendors during FY 2024-25 i.e. INR 3,90,278/- has been taken into account and booked as expenses.
34. Losses on account of impairment of assets have not been recognized in the books.
35. The Company had invested in the Equity Share Capital of M/s Seabird Seaplane Private Limited (SSPL) and had also given advances to this company. SSPL was dissolved as per the Order issued by the National Company Law Tribunal (NCLT) Kochi Bench issued on 4th April 2024. Therefore, since these amounts were unrealizable, the Company decided to write-off the following balances amounting to a total of INR 5,70,98,169 relating to M/s Seabird Seaplane Private Limited during FY 2024-25:
- (a) Investments in Equity Shares – INR 2,69,13,510/-
 - (b) Unsecured Advances – INR 3,01,84,659/-

The write down of the Equity investment & the write off of the unsecured advances have been disclosed in the Financial Statements as an Exceptional Item.

36. The Company had sent a legal notice on 14th June 2024 to Dr. Mohammed Sagheer and Mr. Jojo Mathew, the then Director and the Company Secretary, under Section 447 of the Companies Act, 2013 for their lapses and wrongful losses caused to the Company because of the erstwhile investment made in M/s Seabird Seaplane Private Limited. The Notice called upon to pay an amount of INR 4,17,78,832/- for the wrongful losses caused and INR 25,000/- for the charges in connection with the issuance of the legal notice.

Though the legal notice issued to Mr. Jojo Mathew was returned as unclaimed, a reply notice dated 12th July 2024 was received from Dr. Mohammed Sagheer to withdraw the above legal notice and all allegations contained therein within 15 days and to pay INR 30,000/- for charges in connection with the issuance of the reply.



The Company has filed criminal complaint against Dr. Mohammed Sagheer and Mr. Jojo Mathew before the Judicial First-Class Magistrate Court Ernakulam.

37. An agreement of undertaking dated 28th February 2023 was entered into between the Company and Blue Ocean Container Terminals (India) Private Limited (BOCT), wherein the latter agreed to pay the outstanding dues of M/s Big Movers who previously managed the operations at the empty yard of the Company. This amounted to INR 1,58,82,433/- and the agreement was to clear these dues on or before 30th April 2023.

However, there was gross default on the part of the BOCT in the said terms. Only an amount of INR 35 Lakhs was paid and the balance of INR 1,23,82,433/- remained outstanding. Hence, an arbitration case was filed by the Company for the entire receivables of INR 183.94 Lakhs (including the above amount) and BOCT had also filed Arbitration request. The Arbitration requests stand allowed and Sri. Paul Simon (Retired District Judge) was appointed as Sole Arbitrator by the Hon'ble High Court of Kerala.

38. The Company did not have any pending litigation(s) other than the above as on the date of the Balance Sheet, which would adversely impact its financial position.

39. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

40a. The Company operates in a single segment and since the company does not fall under Level 1 category as defined by the Council of ICAI, no additional disclosure under Accounting Standard – 17, "Segment Reporting" is required.

40b. There are no dividends proposed to be distributed to equity and preference shareholders for the period.

40c. There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

40d. The Company has no immovable property whose title deeds are not held in the name of the Company.

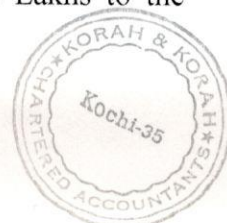
40e. The Company has not granted any Loans and Advances in the nature of Loans to promoters, directors, KMPs and the related parties either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

40f. The Company has an amount of INR 98 Lakhs as Capital Work-in-progress as on 31.03.2025. Also, the Company has no Capital Work-in-progress as on 31.03.2025, whose completion is overdue or has exceeded its cost compared to its original plan.

40g. The Company has no Intangible Assets under Development as on 31.03.2025. Also, the Company has no Intangible Assets under development as on 31.03.2025 whose completion is overdue or has exceeded its cost compared to its original plan.

40h. There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

40i. In the year 2022-23, the State Bank of India (SBI), SME Branch, Ernakulam, advanced a working capital term loan under the Guaranteed Emergency Credit Line (GECL) of INR 600 Lakhs to the



Company against the hypothecation of stock, receivables, plant & machinery and fixed assets. The balance of the loan as on 31st March 2025 is INR 302.42 Lakhs. However, no quarterly returns or statements of current assets have been filed by the Company since the same was not required for by SBI.

40j. The company has not been declared wilful defaulter by any Bank or Financial Institution or other lender.

40k. The Company had no transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the FY 2024-25.

40l. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

40m. The Company does not fall under the criteria prescribed u/s 135 of The Companies Act, 2013 regarding the applicability of CSR(Corporate Social Responsibility), hence the same is not applicable to the Company.

40n. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2024-25.

40o. The Company does not have any Subsidiaries and hence Clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

40p. The Company has not made any arrangements as per Sec 230 of The Companies Act, 2013.

40q. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding specified in clause (xiv) of additional regulatory requirement of Schedule III of the Companies Act, 2013.

40r. Also, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding specified in clause (xiv) of additional regulatory requirement of Schedule III of the Companies Act, 2013.

41. Related Party Disclosures

I) List of Related parties:

i) Key Managerial Personnel (KMP):

- | | |
|-------------------------------|------------|
| a) Kamala Kannan Ellangovan | - Director |
| b) Shaji Kalladayil Mathew | - Director |
| c) Jayakrishnan Krishna Menon | - Director |
| d) Mohammed Fayaz Salam | -Director |

ii) Enterprises where KMP/ their relatives have got substantial influence:

- M/s. INKEL Renewable Energy Private Limited (IREPL) is a company in which Mr. Kamala Kannan Ellangovan is a Director.
- M/s. INKEL Limited is a company in which Mr. Kamala Kannan Ellangovan is a Managing Director.



- c) M/s. INKEL Infrastructure Development Projects Limited (IIDPL) is a company in which Mr. Kamala Kannan Ellangovan is a Nominee Director.
- d) M/s. INKES Trade Centre Limited is a company in which Mr. Kamala Kannan Ellangovan is a Nominee Director.
- e) M/s. INKEL-EKK Roads Private Limited is a company in which Mr. Kamala Kannan Ellangovan is a Director.
- f) M/s. Kerala Infrastructure Fund Management Limited is a company in which Mr. Kamala Kannan Ellangovan is a Managing Director.
- g) M/s. INKEL-KSIDC Projects Limited is a company in which Mr. Kamala Kannan Ellangovan is a Nominee Director.
- h) M/s Tecil Chemicals and Hydro Power Limited is a company in which Mr. Shaji Kalladayil Mathew is a Whole Time Director.
- i) M/s VKL Estates India Private Limited is a company in which Mr. Shaji Kalladayil Mathew is a Director.
- j) M/s VKL Projects India Private Limited is a company in which Mr. Shaji Kalladayil Mathew is a Director.
- k) M/s Sanei Elevators India Private Limited is a company in which Mr. Shaji Kalladayil Mathew is a Director.
- l) M/s JVLS Infrastructure Private Limited is a company in which Mr. Shaji Kalladayil Mathew is a Director.
- m) M/s K V Apartments Private Limited is a company in which Mr. Shaji Kalladayil Mathew is a Director.
- n) M/s Sandune Properties Private Limited is a company in which Mr. Shaji Kalladayil Mathew is a Director.
- o) M/s Vizhinjam Properties India Private Limited is a company in which Mr. Shaji Kalladayil Mathew is a Director.
- p) M/s VKL Builders India Private Limited is a company in which Mr. Shaji Kalladayil Mathew is a Director.
- q) M/s Sealand Builders Private Limited is a company in which Mr. Shaji Kalladayil Mathew is a Director.
- r) M/s VKL Infrastructure Products Private Limited is a company in which Mr. Shaji Kalladayil Mathew is a Director.
- s) M/s Lintex Constructions and Properties Private Limited is a company in which Mr. Shaji Kalladayil Mathew is a Director.
- t) M/s Seethathode Constructions and Properties Private Limited is a company in which Mr. Shaji Kalladayil Mathew is a Director.
- u) M/s VKL Resorts India Private Limited is a company in which Mr. Shaji Kalladayil Mathew is a Director.
- v) M/s Poothotta Resorts Private Limited is a company in which Mr. Shaji Kalladayil Mathew is a Director.
- w) M/s JVK Hotels and Hospitality Private Limited is a company in which Mr. Shaji Kalladayil Mathew is a Director.
- x) M/s APPU S Travel and Tourism Private Limited is a company in which Mr. Shaji Kalladayil Mathew is a Director.
- y) M/s VK Mining and Logistics Private Limited is a company in which Mr. Shaji Kalladayil Mathew is a Director.
- z) M/s Changanacherry Properties Private Limited is a company in which Mr. Shaji Kalladayil Mathew is a Director.
- aa) INKES Trade Centre Limited is a company in which Mr. Jayakrishnan Krishna Menon is a Nominee Director.



- bb) TJSV Steel Fabrication and Galvanizing (India) Limited is a company in which Mr. Jayakrishnan Krishna Menon is a Managing Director.
- cc) Behzad Steel and Galvanizing Private Limited is a company in which Mr. Jayakrishnan Krishna Menon is a Director.
- dd) INKEL-EKK Roads Private Limited is a company in which Mr. Jayakrishnan Krishna Menon is a Director.
- ee) INKEL Infrastructure Development Projects Limited is a company in which Mr. Jayakrishnan Krishna Menon is a Director.
- ff) Cheraman Financial Services Limited is a company in which Mr. Jayakrishnan Krishna Menon is a Director.
- gg) Sowparnika Leasing Gold Finance Private Limited is a company in which Mr. Jayakrishnan Krishna Menon is a Director.
- hh) INKEL Limited is a company in which Mr. Jayakrishnan Krishna Menon is a Director.
- ii) INKEL-KSIDC Projects Limited is a company in which Mr. Jayakrishnan Krishna Menon is a Nominee Director.
-
- jj) Behzad Bunkering and Shiphandling Private Limited is a company in which Mr. Jayakrishnan Krishna Menon is a Director.
- kk) Norka-Roots (Sec 25 company) is a company in which Mr. Jayakrishnan Krishna Menon is a Director.
- ll) INKEL Renewable Energy Private Limited is a company in which Mr. Jayakrishnan Krishna Menon is a Nominee Director.
- mm) Moopens Energy Services LLP is a company in which Mr. Mohammed Fayaz Salam is a Designated Partner.
- nn) Moopens Energy Solutions Private Limited is a company in which Mr. Mohammed Fayaz Salam is a Director.
- oo) Renewsenz Energy Private Limited is a company in which Mr. Mohammed Fayaz Salam is a Managing Director

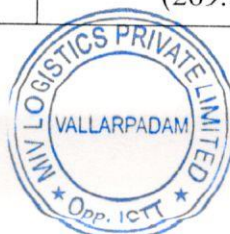
iii) Promoter Companies:

- a) Inkel Limited
- b) M FAR Enterprises Private Limited
- c) VKL Estate India Private Limited

II) Balances outstanding with Related Parties

(In Lakhs)

Particulars	Enterprises where KMP/ Relative have substantial influence (Inkel Limited)	Associate Company (Seabird Seaplane Private Limited)	Total
Investments in Company (Equity Shares)	1183 (1183)	Nil (Nil)	1183 (1183)
Investments in Company (Preference Shares)	1600 (1600)	Nil (Nil)	1600 (1600)
Investments by Company (Equity Shares)	Nil (Nil)	Nil (269.14)	Nil (269.14)



Loans & Advances by Company	Nil (Nil)	Nil (301.85)	Nil (301.85)
Cost Sharing Expenses Payable	Nil (12.38)	Nil (Nil)	Nil (12.38)
Guarantee Commission payable by Company	Nil (44.87)	Nil (Nil)	Nil (44.87)
Consultancy Charges Payable	Nil (0.67)	Nil (Nil)	Nil (0.67)
Solar Power Plant Project Expenses Payable (Capital Work-In Progress)	98.00 (Nil)	Nil (Nil)	98.00 (Nil)

III) Transactions with Related Parties during the year

(In Lakhs)

Particulars	Enterprises where KMP/ Relative have substantial influence (Inkel Limited)	Associate Company (Seabird Seaplane Private Limited)	Total
Cost Sharing Charges	9.54 (Nil)	Nil (Nil)	9.54 (Nil)
Guarantee Commission	6.16 (6.00)	Nil (Nil)	6.16 (6.00)
Software Expenses	0.83 (0.32)	Nil (Nil)	0.83 (0.32)
Professional & Legal Charges (Corporate Advisory Fees)	0.06 (0.67)	Nil (Nil)	0.06 (0.67)
Solar power plant project expenses paid	10.00 (Nil)	Nil (Nil)	10.00 (Nil)

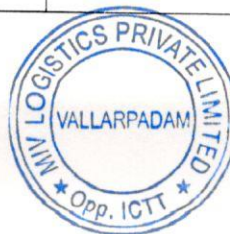
Figures in brackets represent amounts for previous year. Related party relationships are as identified by the Management and the same are relied upon by the auditors.



42. Information pursuant to the provisions of Part II of Schedule III [Division I] of the Companies Act, 2013.

(In Lakhs)

Particulars	For the period 01.04.2024 to 31.03.2025	For the period 01.04.2023 to 31.03.2024
1. Contingent Liabilities not provided for in the Accounts.	84.65	84.65
2. Estimated amounts of contracts remaining to be executed on capital account and not provided for	44.25	Nil
3. Information on dues to Small Scale Industrial Units (As certified by the Management)		
a) Cases of suppliers who are covered under the 'Interest on Delayed Payments to Small Scale and Ancillary Industrial Undertakings Act, 1993, which have come to the notice of the Company.	Nil	Nil
b) Amount outstanding for payment to SSIs	Nil	Nil
c) Name of SSIs to whom the Company owes a sum exceeding Rs. 1 lakh which is outstanding for more than thirty days.	Nil	Nil
4. The information required under Part II of Schedule III [Division I] of the Companies Act, 2013 to the extent applicable to the Company are given below:		
a) Value of imports calculated on C.I.F. basis by the Company during the accounting period in respect of – Raw materials, Components and spare parts and Capital goods	Nil	Nil
b) Expenditure in Foreign Currency during the accounting period on account of royalty, know-how, professional and consultation fees, interest, and other matters.	Nil	Nil
c) (i) Total value of all imported raw materials, spare parts and components consumed during the accounting period and;	Nil	Nil
(ii) Total value of all indigenous raw materials, spare parts and components similarly consumed and;	Nil	Nil
(iii) The percentage of each to the total consumption.	Nil	Nil
d) The amount remitted during the accounting period in foreign currencies on account of dividends.	Nil	Nil



e) Earnings in Foreign Exchange	Nil	Nil
5. Foreign Exchange Differences		
a) Debited to the Statement of Profit and Loss		
b) In respect of forward exchange contracts to be accounted in the subsequent years	Nil	Nil
6. Auditors' Remuneration		
a. For Statutory Audit	1.75	1.55
b. For Tax Audit	0.50	0.45
c. For Other services	0.15	Nil
7. Remuneration to Directors		
a. Managerial Remuneration	Nil	Nil
b. Rent	Nil	Nil
8. Employee Benefit (Disclosure under AS - 15)		
Expense recognized in the Statement of Profit and Loss on account of defined contribution plans:		
i) Employer's Contribution to ESI	Nil	0.03
ii) Employer's Contribution to PF	2.03	3.06
9. Earnings per Share		
a) Basic:		
i) Profit / (loss) for the period	(483.75)	118.91
ii) Number of Equity Shares	30000000	30000000
iii) Earnings per Share	(1.61)	0.40
iv) Face Value per share	10	10
b) Diluted:		
i) Profit / (loss) for the period	(483.75)	118.91
ii) Number of Equity Shares	30000000	30000000
iii) Earnings per Share	(1.61)	0.40
iv) Face Value per share	10	10



43. Ratio Analysis:

- i. Earnings available for Debt Service = Net Profit before taxes + Depreciation + Interest + Exceptional Items
- ii. Debt service = Long-Term & Short-Term Borrowings

Reasons for Variances:

Current Ratio: There has been a fall in short-term loans and advances since the amount of advance to M/s Seabird Seaplane Private Limited has been written off.

Return on Equity Ratio: There has been a loss due to write off of advances and investments in M/s Seabird Seaplane Private Limited in FY 2024-25.

Net Profit Ratio: There has been a loss due to write off of advances and investments in M/s Seabird Seaplane Private Limited in FY 2024-25.

Return on Capital Employed: There has been a loss due to write off of advances and investments in M/s Seabird Seaplane Private Limited in FY 2024-25.

Particulars	Ratio	31-Mar-25	31-Mar-24	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	92%	134%	-31.30%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	10%	13%	-17.55%
(c) Debt Service Coverage Ratio	$\frac{\text{Earnings available for Debt Service}}{\text{Debt Service}}$	101%	90%	12.56%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	-16%	4%	-
(f) Trade Receivables Turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	81%	81%	0.26%
	$\frac{\text{Operating Expense}}{\text{Operating Expense}}$	49%	41%	21.46%



(g) Trade Payables Turnover Ratio	Average Trade Payable			
(h) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	-24.61%	7%	-472.67%
(i) Return on Capital employed	$\frac{\text{Earnings before interest and taxes}}{\text{Capital Employed}}$	-74%	15%	-592.37%

44. The Company did not default in repayment of loans or borrowing from any financial institution or banks.
45. These financial statements have been prepared in the format prescribed by Schedule III [Division I] to the Companies Act, 2013.
46. Previous year's figures have been regrouped wherever necessary to conform to current year's classification.

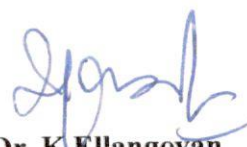
As per our Audit Report of even date.

For Korah & Korah
Chartered Accountants
FRN: 006138S




M. George Korah, FCA
Partner
M. No.: 026017
UDIN: 25026017BMORBN6662

On behalf of the Board
For MIV Logistics Private Limited


Dr. K. Ellangovan
Director
DIN: 05272476


Shaji Kalladayil Mathew
Director
DIN: 01866682


Emilin Mariya Sunny
Company Secretary
Membership No. A73028



Place : Cochin

Date : 12-05-2025

ATTENDANCE SLIP

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

I hereby record my presence at the **14th Annual General Meeting** of MIV Logistics Private Limited held on **Friday, the 20th day of June 2025 at 12.30 p.m. (IST)** at the Registered Office of the Company at **Door No.14/ 812 & 813, 1st Floor, Ajiyal Complex, Kakkanad, Cochin, Ernakulam – 682030.**

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 **14th Annual General Meeting** of the Company to be held on **20th June 2025** and at any adjournment(s) thereof.

Dated thisday of2025

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

14th Annual General Meeting

Venue: At the Registered Office of the Company
at Door No.14/ 812 & 813, 1st Floor, Ajiyal Complex, Kakkanad, Cochin – 682030

