

**To the Members of MIV Logistics Private Limited**

**Report on 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 31<sup>st</sup> March 2023, the Statement of Profit and Loss, the Cash Flow Statement 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, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the aforesaid standalone financial statements 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 March 31<sup>st</sup>, 2023; and
- b) in the case of the Statement of Profit and Loss and Cash Flow Statement of the loss, and its cash flows.

**Basis for Qualified Opinion**

*Investment by the Company in the equity shares of M/s. Sea Bird Sea Plane Private Limited amounting to INR 2.70 Crores, is valued at cost without any impairment loss. The Investee company has not commenced commercial operations since 2<sup>nd</sup> November 2012, being its date of incorporation. We also understand that its creditors have approached the National Company Law Tribunal(NCLT) for liquidation of the company. On the basis of these facts, it is construed that the investee company is no longer a 'Going Concern' and hence the assets of the investee company are to be valued at the net realizable value (NRV). In the absence of any audited financial statements or the liquidation report, impairment in the value of this investment of the Company cannot be ascertained by us. The Company had also advanced a loan of INR 3.02 Crores to M/s. Sea Bird Sea Plane Private Limited for which no repayment of principal is seen. The Company has not made any provision for the realizability of the loan advanced. Further the Company has not accounted for the interest due on the said loan. Therefore, since the workout for impairment of the equity investment has not been provided for audit, we are not in a position to comment on the impact of such impairment or realizability on the Standalone Financial Statements in this regard.*

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section and in **Appendix A** to our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.



### Emphasis of Matter

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

*Trade Receivables having balances more than 3 years amount to INR 0.34 Crores as on 31<sup>st</sup> March 2023 of which the top 10 account for INR 0.27 Crores. Neither are there any transactions with these parties during the financial year nor has any balance confirmations been received for the year. The break-up is as below:*

Party	Balance as at 31 <sup>st</sup> March 2023 (INR in Crores)
M&B Associates	0.07
Jetz Global Logistics	0.06
Tenny Jose And Associates Limited	0.03
Omega Agencies	0.03
Omsfree International Private Limited	0.02
Bon Freight	0.02
Blue Axis Shipping	0.01
Berrio Logistics India Private Limited	0.01
Flyjac Logistics Pvt Ltd (CSL Limited)	0.01
C Exim Logistics	0.01
<b>Total</b>	<b>0.27</b>

*No provision has been made in respect of the above balances by the Company. Refer Note. 16.1 of Notes forming part of the Standalone Financial Statements*

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

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our Audit Report thereon. Our opinion on the standalone financial statements does not cover the Other Information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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





## **Responsibilities of Management/Those Charged With Governance 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit 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 standalone financial statements.

With respect to the additional responsibilities for the audit of the standalone financial statements as required under SA 700, refer '**Appendix A**'.

## **Report on other Legal and Regulatory Requirements**

1. 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.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 appears from our examination of those Books of Account.




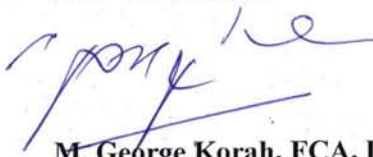
- c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion and according to the information and explanation given to us, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the Directors as on 31<sup>st</sup> March, 2023, taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in '**Annexure B**'; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
  - a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. *Refer Note 56* to the standalone financial statements;
  - b) The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses. *Refer Note 57* to the standalone financial statements;
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - e) (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 the accounts, 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.
   
(iii) Based on 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.
  - f) The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Act.





3. 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, DISA**  
**Partner**  
**M No. 026077**  
**UDIN: 23026077BGXYVM4865**

Place: Cochin  
Date: 16<sup>th</sup> June, 2023

## 'APPENDIX A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MIV LOGISTICS PRIVATE LIMITED

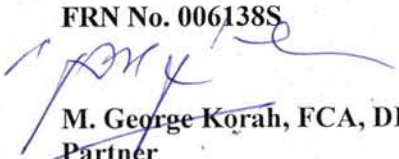
### Auditor's Responsibilities for the Audit of the Standalone Financial Statements (Continued...)

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 audit report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Korah & Korah  
Chartered Accountants  
FRN No. 006138S

  
M. George Korah, FCA, DISA  
Partner  
M No. 026077  
UDIN: 23026077BGXYVM4865



Place: Cochin  
Date: 16<sup>th</sup> June, 2023

1<sup>ST</sup> FLOOR, LUCKY STAR BUILDING, MARKET ROAD, COCHIN - 682 035

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E-mail : info@korahandkorah.com | Website : www.korahandkorah.com



## Annexure A to the Independent Auditor's Report

**Referred to in paragraph 1 under on 'Report on other Legal and Regulatory Requirements' of our Independent Audit Report of even date on the Standalone Financial Statements of MIV Logistics Private Limited for the year ended 31<sup>st</sup> March, 2023**

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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 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:

1.
  - a) *The Company is in the process of updating the records showing full particulars, including quantitative details and situation as required under Schedule II of the Act, of Property, Plant and Equipment and Intangible Assets.*
  - b) All Property, Plant and Equipment have been physically verified by the Management at reasonable intervals. *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.
  - 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.
2. The Company does not have any inventory and hence reporting under clause (ii) (a) of the Order is not applicable.
3. 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 clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company
4. In our opinion and according to the information and explanations given to us, provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees, and security have been complied.
5. 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.
6. The Company is not required to maintain cost records prescribed by the Central Government under sub-section (I) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.



7.

- 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, Employee's State Insurance, Income-Tax, Duty of Customs, Duty of Excise and any other statutory dues applicable to it *other than Labour Welfare Fund (LWF)*.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, Goods and Services Tax, Customs Duty, Excise Duty and other material statutory dues were in arrears, as at 31st March, 2023 for a period of more than six months from the date they became payable, *except for Labour Welfare Fund (LWF) which is not quantifiable by the Company*.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 been deposited on account of any dispute.

8.

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 paragraph 3(viii) of the Order is not applicable to the Company.

9.

- 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) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone 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) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year ended March 31<sup>st</sup> 2023. 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.





- 10.
- 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, paragraph 3(x) 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 section 42 and section 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 paragraph 3(x)(b) of the Order is not applicable to the Company
- 11.
- 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 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.
12. The Company is not a Nidhi Company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii) (a) to (c) of the Order is not applicable.
13. 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 Act where applicable and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- 14.
- a) *In our opinion and based on our examination, the Company's internal audit system needs to be augmented.*
  - b) Also, as per Section 138 of the Act, since no Internal Audit is applicable to the Company, we have not considered any Internal Audit report.
15. The Company has not entered into any non-cash transactions with directors or persons connected with them during the period under review. Accordingly, clause 3(xv) of the Order is not applicable.
- 16.
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a) and (b) of the Order is not applicable.
  - b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
  - c) 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 3(xvi) (d) of the Order is not applicable.



17. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
19. On the basis of our understanding of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of the audit report that Company is 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.
20. The Company does not fall within the prescribed limits for the purpose of section 135 of the Act. Accordingly, clause 3(xx) of the Order is not applicable.
21. The provisions of clause 3(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, DISA**  
**Partner**  
**M No. 026077**  
**UDIN: 23026077BGXYVM4865**



Place: Cochin  
Date: 16<sup>th</sup> June, 2023

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**MIV LOGISTICS PRIVATE LIMITED**  
[CIN Number- U63012KL2011PTC028839]

**Balance Sheet as at 31st March, 2023**

		(In Lakhs)	
Particulars	Note No:	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	4,600.00	4,600.00
(b) Reserves & Surplus	4	(2,296.43)	(2,229.53)
<b>Total</b>		<b>2,303.57</b>	<b>2,370.47</b>
<b>(2) Non - Current Liabilities</b>			
(a) Long - Term Borrowings	5	600.00	325.07
(b) Long - Term Provisions	6	16.17	-
<b>Total</b>		<b>616.17</b>	<b>325.07</b>
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings	7	498.20	694.00
(b) Trade Payables			
(A) Total outstanding dues of micro & small enterprises;			
(B) total outstanding dues of creditors other than micro small enterprises	and 8	484.36	632.21
(c) Other Current Liabilities	9	290.43	118.48
(d) Short- Term Provisions	10	2.93	11.44
<b>Total</b>		<b>1,275.92</b>	<b>1,456.13</b>
<b>Total Equity and Liabilities</b>		<b>4,195.66</b>	<b>4,151.67</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property Plant and Equipment & Intangible Assets			
i) Property, Plant and Equipment	11.a	873.07	964.48
ii) Intangible assets	11.b	1,053.53	1,109.78
iii) Capital Work-in-Progress			
(b) Non - Current Investments	12	269.14	269.14
(c) Deferred Tax Assets (Net)	13	192.94	209.93
(d) Long - Term Loans and Advances	14	249.50	249.50
(e) Other non-current assets	15	33.18	209.50
<b>Total</b>		<b>2,671.36</b>	<b>3,012.33</b>
<b>(2) Current Assets</b>			
(a) Trade Receivables	16	447.31	655.71
(b) Cash and Cash Equivalents	17	647.09	50.13
(c) Short -Term Loans and Advances	18	354.07	377.01
(d) Other Current Assets	19	75.83	56.49
<b>Total</b>		<b>1,524.30</b>	<b>1,139.34</b>
<b>Total Assets</b>		<b>4,195.66</b>	<b>4,151.67</b>
<b>III. Significant Accounting Policies &amp; Notes forming part of Financial Statements</b>	<b>1 &amp; 2</b>		

As per our Audit Report of even date attached.

For Korah & Korah  
Chartered Accountants  
FRN No. 006138S

M. George Korah, FCA, DISA  
Partner

M.No: 026077

UDIN: 23026077B6XYVM4865

Place: Cochin  
Date: 16/06/2023



On behalf of the Board  
For MIV Logistics Private Limited

K. Ellangovan  
Director  
DIN: 05272476

Shaji K Mathew  
Director  
DIN: 01866682

Josmy Jose, Company Secretary  
M.No.A58228

**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
<b>SHARE CAPITAL</b>				
<b>Authorized</b>				
40000000 Equity Shares of Rs.10/- each (Previous year: 40000000 Equity Shares of Rs.10/- each)	4,00,00,000	4,000	4,00,00,000	4,000
20000000 10.75% Redeemable Preference shares of Rs.10/-each (Previous year: 20000000 10.75% redeemable preference shares of Rs.10/- each)	2,00,00,000	2,000	2,00,00,000	2,000
	<b>6,00,00,000</b>	<b>6,000</b>	<b>6,00,00,000</b>	<b>6,000</b>
<b>Issued, Subscribed and Paid up</b>				
30000000 Equity Shares of Rs.10/- each fully paid-up (Previous year: 30000000 Equity Shares of Rs.10/- each)	3,00,00,000	3,000	3,00,00,000	3,000
16000000 10.75% Redeemable Preference Shares of Rs.10/- each (Previous year: 16000000 redeemable preference shares of Rs.10/- each)	1,60,00,000	1,600	1,60,00,000	1,600
	<b>4,60,00,000</b>	<b>4,600</b>	<b>4,60,00,000</b>	<b>4,600</b>

The Company has one class of Equity Shares having face value per Share of Rs. 10/- and Redeemable Preference shares 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
<b>Equity Shares</b>				
Number of shares outstanding at the beginning of the year	3,00,00,000	3,000	3,00,00,000	3,000
Shares issued during the period	-	-	-	-
Shares bought back during the period	-	-	-	-
Number of shares Outstanding at the end of the year	<b>3,00,00,000</b>	<b>3,000</b>	<b>3,00,00,000</b>	<b>3,000</b>
<b>10.75% Redeemable Preference shares</b>				
Number of shares outstanding at the beginning of the year	1,60,00,000	1,600	1,60,00,000	1,600
Shares issued during the period	-	-	-	-
Shares bought back during the period	-	-	-	-
Number of shares Outstanding at the end of the year	<b>4,60,00,000</b>	<b>4,600</b>	<b>4,60,00,000</b>	<b>4,600</b>

**Equity Shares**

The Company has one class of Equity shares having face value of Rs.10/ each. Each shareholder is eligible for one vote per share held. The Dividend 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 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% Redeemable Preference shares**

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. (Year ending 2025 and 2026 respectively based on the issue date of preference shares )

<b>Shares held by Holding Company , Subsidiary Company , Associates etc</b>				
Shares held by				
Its Holding Co. & its Ultimate Holding Co.	Nil	Nil	Nil	Nil
Subsidiaries of its Holding Co. & its Ultimate Holding Co.	Nil	Nil	Nil	Nil
Associates of its Holding Co. & Its Ultimate Holding Co.	Nil	Nil	Nil	Nil



<b>Shares held by each shareholder holding more than 5% shares</b>				
<b><u>Equity Shares</u></b>				
INKEL Limited - 39.43% (Previous Year 39.43 %)	1,18,29,714	1,183	1,18,29,714	1,183
M FAR Enterprises Pvt Ltd - 25.40 % (P Y 25.40 %)	76,20,286	762	76,20,286	762
VKL Estate India Pvt Ltd - 15.17 % (P Y 15.17 %)	45,50,000	455	45,50,000	455
Shri. Yusuffali M A - 10 % (P Y 10 %)	30,00,000	300	30,00,000	300
Shri. J K Menon - 5 % (P Y 5 %)	15,00,000	150	15,00,000	150
Shri. Siddeek Ahmed Haji Panatharayil - 5 % (P Y 5 %)	15,00,000	150	15,00,000	150
<b><u>10.75% Redeemable Preference shares</u></b>				
INKEL Limited - 100%	1,60,00,000	1,600	1,60,00,000	1,600

<b>Details of Shares held by Promoter / Promoter Group at the end of the Year</b>				
<b><u>Equity Shares of Rs.10/-each fully paid</u></b>				
INKEL Limited - 39.43% (Previous Year 39.43 %)	1,18,29,714	1,183	1,18,29,714	1,183
M FAR Enterprises Pvt Ltd - 25.40 % (P Y 25.40 %)	76,20,286	762	76,20,286	762
VKL Estate India Pvt Ltd - 15.17 % (P Y 15.17 %)	45,50,000	455	45,50,000	455
	2,40,00,000	2,400	2,40,00,000	2,400
<b><u>10.75% Redeemable Preference shares</u></b>				
INKEL Limited - 100%	1,60,00,000	1,600	1,60,00,000	1,600
	<b>4,00,00,000</b>	<b>4,000</b>	<b>4,00,00,000</b>	<b>4,000</b>

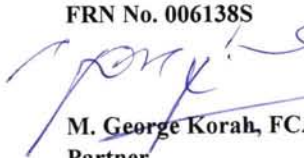
**MIV LOGISTICS PRIVATE LIMITED**  
[CIN Number- U63012KL2011PTC028839]

**Statement of Profit and Loss for the year ended 31st March, 2023**

Particulars	Note No.	(In Lakhs)	
		For the period 01.04.2022 to 31.03.2023	For the period 01.04.2021 to 31.03.2022
I. Revenue from Operations	20	1,678.79	1,952.08
II. Other Income	21	51.93	57.09
<b>III. Total Income</b>		<b>1,730.72</b>	<b>2,009.17</b>
<b>IV. Expenses:</b>			
Direct Expenses	22	637.06	905.49
Employee Benefit Expense	23	74.56	60.23
Finance Costs	24	76.45	117.24
Depreciation and Amortisation	25	163.28	178.54
Other Expenses	26	829.27	512.39
<b>IV. Total Expenses</b>		<b>1,780.62</b>	<b>1,773.89</b>
<b>V. Profit Before Tax (III - IV)</b>		<b>(49.90)</b>	<b>235.28</b>
<b>VI. Tax Expense:</b>			
(1) Current Tax		-	-
(2) Deferred tax		16.99	18.35
<b>VII. Profit / (Loss) for the period (V-VI)</b>		<b>(66.89)</b>	<b>216.93</b>
<b>VIII. Earning per Equity Share:</b>	27		
(1) Basic		(0.22)	0.72
(2) Diluted		(0.22)	0.72

As per our Audit Report of even date attached.

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

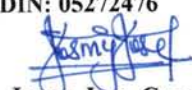
  
**M. George Korah, FCA, DISA**  
Partner  
M.No: 026077  
UDIN: 23026077B61XYVM4865

Place: Cochin  
Date: 16/06/2023



On behalf of the Board  
For MIV Logistics Private Limited

  
**K. Ellangovan**  
Director  
DIN: 05272476

  
**Josmy Jose, Company Secretary**  
M.No.A58228

  
**Shaji K Mathew**  
Director  
DIN: 01866682



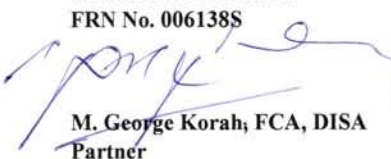
**MIV LOGISTICS PRIVATE LIMITED**

**Statement of Cash Flows for the year ended 31st March 2023**

Sl. No	Particulars	(In Lakhs)	
		For the period 01.04.2022 to 31.03.2023	For the period 01.04.2021 to 31.03.2022
1	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit Before Taxes	(49.91)	235.29
	Adjustment for :	-	-
	Depreciation and Amortisation	163.28	178.54
	Provision for Leave Encashments	4.07	1.95
	Provision for Gratuity	3.60	3.82
	Finance Costs	76.45	117.24
	Interest Income	(5.13)	(15.70)
	<b>Operating profit before Working Capital Changes</b>	<b>192.36</b>	<b>521.14</b>
	Changes in Working Capital		
	Adjustments for ( Increase )\Decrease in Operating Assets		
	Trade Receivables	208.40	(164.16)
	Short term loans and advances	22.94	(21.88)
	Other Current Assets	(19.34)	13.39
		<b>212.00</b>	<b>(172.65)</b>
	<b>Adjustments for increase (Decrease ) in Operating Liabilities</b>		
	Short Term Borrowings	(195.80)	72.00
	Trade Payables	(147.87)	245.84
	Other Current Liabilities	171.95	4.54
	Short term Provisions	-	(0.65)
		<b>(171.72)</b>	<b>321.73</b>
	<b>Cash generated from Operations</b>	<b>232.64</b>	<b>670.22</b>
	Taxes Paid		
	Gratuity Adjusted		
	Leave encashment paid	-	(1.26)
	<b>Net cash Provided by Operating activities - ( A )</b>	<b>232.64</b>	<b>668.96</b>
2	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Purchase of property Plant & Equipment	(15.62)	(11.66)
	Other Non current Asset -Security deposit received	-	-
	Investments in Equity shares	-	-
	Transfer from Capital Work In Progress	-	-
	sale of Assets	-	-
	Investments in lease hold rights	-	-
	Interest received	5.13	15.70
	<b>Net Cash from Investing activities - ( B )</b>	<b>(10.49)</b>	<b>4.04</b>
3	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Long term loans and advances	-	-
	Other Non current Assets	176.32	-
	Repayment of Loan	274.93	(676.23)
	Finance Costs	(76.45)	(117.24)
	<b>Net Cash Used in Financing Activities - ( C )</b>	<b>374.80</b>	<b>(793.47)</b>
	<b>Net increase /( decrease ) in Cash and Cash equivalents</b>	<b>596.95</b>	<b>(120.47)</b>
	Cash and Cash equivalents at the beginning of the year	50.13	170.61
	Rounding Off Difference	-	-
	Exchange Difference	-	-
	<b>Cash and bank balance at the end of the year</b>	<b>647.08</b>	<b>50.14</b>

<b>Comprises</b>		
Cash in Hand	0.07	0.02
<b>Balance With banks</b>		
In Current Accounts	230.65	23.32
In Deposit Accounts	416.36	26.79
In Earmarked Accounts		
Unpaid Dividend Account		
<b>Cash and Bank Balance at the end of the year</b>	<b>647.08</b>	<b>50.13</b>

For Korah & Korah  
Chartered Accountants  
FRN No. 006138S

  
M. George Korah, FCA, DISA  
Partner

M.No: 026077

UDIN: 23026077BGXYVM4865

Place: Cochin

Date: 16/06/2023



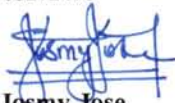
On behalf of the Board  
For MIV Logistics Private Limited



K Ellangovan

Director

DIN: 05272476



Josmy Jose

Company Secretary

M.No.A58228



Shaji K Mathew

Director

DIN: 01866682



**MIV LOGISTICS PRIVATE LIMITED**

<b>NOTE-4 RESERVES AND SURPLUS</b>		(In Lakhs)
<b>Particulars</b>	<b>Figures at the end of the current reporting period</b>	<b>Figures at the end of the previous reporting period</b>
<b>Surplus</b>		
Opening Balance	(2,229.53)	(2,446.47)
Current period profit/ (loss)	(66.89)	216.93
Closing Balance	(2,296.42)	(2,229.54)
<b>Total Reserves and Surplus</b>	<b>(2,296.42)</b>	<b>(2,229.54)</b>

**NOTE - 5 LONG TERM BORROWINGS**

<b>Particulars</b>	<b>Figures at the end of the current reporting period</b>	<b>Figures at the end of the previous reporting period</b>
<b>Secured Loan</b>		
Term Loan from State Bank Of India	600.00	325.07
<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>		
	<b>600.00</b>	<b>325.07</b>

**NOTE-6 LONG-TERM PROVISIONS**

<b>Particulars</b>	<b>Figures at the end of the current reporting period</b>	<b>Figures at the end of the previous reporting period</b>
Provision for Gratuity	7.67	-
Provision for Leave Encashment	8.50	-
<b>Total Long-Term Provisions</b>	<b>16.17</b>	<b>-</b>

**NOTE -7 SHORT TERM BORROWINGS**

<b>Particulars</b>	<b>Figures at the end of the current reporting period</b>	<b>Figures at the end of the previous reporting period</b>
Current Maturities of Long- Term Borrowings	498.20	694.00
	<b>498.20</b>	<b>694.00</b>

**NOTE - 8. TRADE PAYABLES**

<b>Particulars</b>	<b>Figures at the end of the current reporting period</b>	<b>Figures at the end of the previous reporting period</b>
<b>Others</b>		
<b>(A) Less than one year</b>		
Sundry Creditors	378.09	446.58
Advance from Customers / Service providers/Contractors	0.89	5.10
<b>Total -A</b>	<b>378.98</b>	<b>451.68</b>
<b>(B) More Than One Year</b>		
Sundry Creditors	105.35	179.17
Advance from Customers / Service providers/Contractors	1.35	1.35
<b>Total -B</b>	<b>105.35</b>	<b>180.52</b>
<b>Total ( A +B )</b>	<b>484.33</b>	<b>632.20</b>

**Note -8.1 Trade Payables**

Outstanding for following periods after d:

(In Lakhs)

Particulars	Less than 1 year	1 to 2 years	2 to 3 Years
MSME			
Others	462.73	3.19	9.59
Disputed Dues MSME			
Disputed dues Others			
<b>Previous year</b>	<b>481.92</b>	<b>81.71</b>	<b>4.90</b>

**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	3.55
Statutory Dues	7.91	6.34
Security Deposit/Earnest Money Deposit	73.82	78.34
Expense Payable	20.26	30.16
Salary & Allowances payable	0.08	0.08
Sub-Lease Rent Payable - CPT	46.20	-
Sub-Lease Penalty Payable - CPT	138.60	-
<b>Total Long-Term Provisions</b>	<b>290.42</b>	<b>118.47</b>

**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	0.16	4.60
Provision For Gratuity	0.10	4.17
Provision for Bonus & Exgratia	2.67	2.67
<b>Total Short-Term Provisions</b>	<b>2.93</b>	<b>11.44</b>

**NOTE - 12 NON CURRENT INVESTMENT**

Particulars	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
<b>Investments in Equity Instruments (Unquoted)</b>		
<b>In Associate Company - Seabird Sea Plane Private Limited</b>		
Unsecured considered good		
Fully paid equity shares	234.00	234.00
Fully paid equity shares by loan conversion	35.14	35.14
	<b>269.14</b>	<b>269.14</b>

*Diminution in value has not been provided in the absence of a proper fair value.*

*Insolvency Resolution Process initiated against the Associate Company.*

**NOTE - 13 DEFERRED TAX ASSETS (NET)**

Particulars	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
Opening Balance	(209.93)	(228.28)
Current Year [(Asset)/Liability]	16.99	18.35
	<b>(192.94)</b>	<b>(209.93)</b>



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. Secured (Considered good) Security Deposits	249.50	249.50
b. Unsecured (Considered good)		
<b>Total Long-Term Loans &amp; Advances</b>	<b>249.50</b>	<b>249.50</b>

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	33.18	209.50
	<b>33.18</b>	<b>209.50</b>

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	117.33	101.07
- Others	329.98	554.64
	<b>447.31</b>	<b>655.71</b>

NOTE -16.1 Trade Receivables

Outstanding for following periods after date of sale					(In Lakhs)
Particulars	Less than 6 Months	6 Months to 1 Year	1 to 2 years	Total	
Undisputed considered good	329.98	60.89	5.13	447.30	
Undisputed considered Doubtful					
Disputed considered good					
Disputed considered Doubtful					
	329.98	60.89	5.13	447.30	
<i>Previous Year</i>	<i>554.64</i>	<i>29.10</i>	<i>55.04</i>	<i>655.71</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	0.07	0.02
Balance with Banks	230.65	23.32
Fixed Deposit with Banks	416.36	26.79
<b>Total Cash &amp; Cash Equivalents</b>	<b>647.08</b>	<b>50.13</b>

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
<b>Secured Considered good</b>		
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. However, the Management is confident of realizing the loan amount with interest.</i>	301.85	301.85
	301.85	301.85
<b>Unsecured Considered good</b>		
Advance to Suppliers and Contractors	0.36	2.11
Advance Income Tax & TDS	36.73	57.98
Balances with Government Authorities	15.13	15.07
	52.22	75.16
<b>Total Short Term Loans &amp; Advances</b>	<b>354.07</b>	<b>377.01</b>

**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	12.08	14.43
Prepaid Expense	0.39	0.42
Interest/ Accrued Income Receivable	63.36	41.64
<b>Total Other Current Assets</b>	<b>75.83</b>	<b>56.49</b>

For Korah & Korah  
Chartered Accountants  
FRN No. 006138S

M. George Korah, FCA, DISA  
Partner  
M.No: 026077

UDIN: 23026077BGXYVM4865

Place: Cochin  
Date: 16/06/2023



On behalf of the Board  
For MIV Logistics Private Limited

K. Ellangoyan  
Director  
DIN: 05272476

Josmy Jose  
Company Secretary  
M.No.A58228

Shaji K Mathew  
Director  
DIN: 01866682



MIV LOGISTICS PRIVATE LIMITED

Note 11

11.a Property , Plant and Equipment												(In Lakhs)		
SL No.	ITEMS	Useful Life (no. of years)	GROSS BLOCK				ACCUMULATED DEPRECIATION				As at 31.03.2023	NET BLOCK		
			Cost/ Value as at 01.04.2022	Additions during the year	Deletions during the year	Cost/ Value As on 31.03.2023	As at 01.04.2022	Sales adjustments	Depreciation for the period	Deleted during the year		As at 31.03.2022	As at 31.03.2023	
1	Furniture and Fittings	10	88.71	2.17	-	90.88	78.88		3.00		81.88	9.83	9.00	
2	Electrical Fittings	10	87.97	0.19	-	88.16	77.77		2.67		80.44	10.20	7.72	
3	Building	30	3,566.69	-	-	3,566.69	2,677.94		86.30		2,764.24	888.75	802.45	
4	Plant and Machinery	15	261.96	9.50	5.52	265.94	211.00		12.26	5.52	217.74	50.96	48.20	
5	Computer and accessories	3	26.45	0.75	-	27.20	23.87		0.98		24.85	2.58	2.35	
6	Office Equipments	5	19.23	2.49	-	21.72	17.06		1.32		18.38	2.17	3.34	
Total - Current Year			4,051.01	15.10	5.52	4,060.59	3,086.52	-	106.53		3,187.53	964.49	873.06	
Total - Previous Year*			4,039.36	11.66		4,051.02	2,965.07		121.46		3,086.53	1,074.29	964.49	

11. b Intangible Assets													
SL No.	ITEMS	Useful Life (no. of years)	GROSS BLOCK				ACCUMULATED DEPRECIATION				As at 31.03.2023	NET BLOCK	
			Cost/ Value as at 01.04.2022	Additions during the year	Deletions during the year	Cost/ Value As on 31.03.2023	As at 01.04.2022	Sales adjustments	Amortization for the period			As at 31.03.2022	As at 31.03.2023
1	Computer Software	3	1.24	0.51		1.75	0.82	-	0.42		1.24	0.42	0.51
2	Right to Lease hold Land (SLM)	30	1,690.20			1,690.20	580.84		56.34		637.18	1,109.36	1,053.02
Total - Current Year			1,691.44	0.51	-	1,691.95	582	-	56.76		638.42	1,109.78	1,053.53
Total - Previous Year*			1,691.44		-	1,691.44	524.59		57.07		581.66	1,166.85	1,109.78

Total (11a+11b)			5,742.45	15.61	5.52	5,752.54	3,668.18	-	163.29		3,825.95	2,074.27	1,926.59
Previous Year			5,730.80	11.66	-	5,742.46	3,489.66	-	178.53		3,668.19	2,241.14	2,074.27

\*Right to Leasehold Land is an 'Intangible Asset' as per AS-10 (Property, Plant & Equipment) and hence the current year & the previous year figures have been re-classified from Plant, Property and Equipment to Intangible Assets.

For Korah & Korah  
Chartered Accountants  
FRN No. 006138S

M. George Korah, FCA, DISA  
Partner  
M.No: 026077  
UDIN: 23026077BGXYVM4865

On behalf of the Board  
For MIV Logistics Private Limited

K. Ellangovan  
Director  
DIN: 05272476  
Shaji K Mathew  
Director  
DIN: 01866682

Josmy Jose  
Company Secretary  
M.No.A58228

Place: Cochin  
Date: 16/06/2023



**MIV LOGISTICS PRIVATE LIMITED**

<b>NOTE - 20 Revenue from Operations</b>		<b>(In Lakhs)</b>
<b>Particulars</b>	<b>For the period 01.04.2022 to 31.03.2023</b>	<b>For the period 01.04.2021 to 31.03.2022</b>
(a) Sale of Products Domestic Sales Export Sales		
(b) Sale of Services Domestic Sales Export Sales	1,678.79	1,952.08
(c) Grants or Donations received		
(d) Other operating revenues		
<b>Total of Revenue From Operations</b>	<b>1,678.79</b>	<b>1,952.08</b>

**NOTE - 21 Other Income**

<b>Particulars</b>	<b>For the period 01.04.2022 to 31.03.2023</b>	<b>For the period 01.04.2021 to 31.03.2022</b>
<b>Other Income</b>		
Other non-operating income	51.93	57.09
	<b>51.93</b>	<b>57.09</b>

**NOTE - 22 Direct Expenses**

<b>Particulars</b>	<b>For the period 01.04.2022 to 31.03.2023</b>	<b>For the period 01.04.2021 to 31.03.2022</b>
Rental Charges	232.82	271.11
Direct Labour-Outsourced	161.59	230.35
Other Operational Expense	242.66	404.02
<b>Total of Direct Expenses</b>	<b>637.07</b>	<b>905.48</b>

*Note 22.1 - Other Operational Expenses includes INR 28.25 Lakhs of Guarantee commission paid to Inkel Limited.*

**NOTE - 23 Employee Benefit Expenses**

<b>Particulars</b>	<b>For the period 01.04.2022 to 31.03.2023</b>	<b>For the period 01.04.2021 to 31.03.2022</b>
(a) Salaries & Allowances Employee Salary Managerial remuneration	64.96	51.05
(b) Contribution to Provident and Other Funds	8.22	7.93
(c) Staff Welfare Expense	1.38	1.25
<b>Total of Employee Benefits</b>	<b>74.56</b>	<b>60.23</b>

**NOTE - 24 Finance Costs**

Particulars	For the period 01.04.2022 to 31.03.2023	For the period 01.04.2021 to 31.03.2022
Interest Expense	76.45	117.24
	<b>76.45</b>	<b>117.24</b>

**NOTE - 25 Depreciation/Amortization**

Particulars	For the period 01.04.2022 to 31.03.2023	For the period 01.04.2021 to 31.03.2022
(a) Depreciation on Tangible Assets	106.52	121.46
(b) Amortization on Intangible Assets	56.76	57.07
	<b>163.28</b>	<b>178.53</b>

**NOTE - 26 Other Expenses**

Particulars	For the period 01.04.2022 to 31.03.2023	For the period 01.04.2021 to 31.03.2022
(a) Rent		
- Office Rent		
- Annual Lease Rent	322.62	307.37
(b) Travelling Expenses:		
- Hotel and Accommodation		
- Travelling Expenses	20.98	21.70
(c) Audit Fees		
- Statutory Audit Fees	1.40	0.91
- Tax Audit Fees	0.40	0.75
- Others	0.16	-
(d) Repairs & Maintenance		
- Building	26.18	
- Office		
- Machinery		
- Equipment	3.47	24.70
(e) Insurance	19.56	11.96
(f) Telephone & internet charges:		
- Mobile Phone Expenses		
- Internet Charges	2.42	2.46
(g) Other Expenses		
- Bank charges	9.31	2.77
- Sitting fee to Directors	1.80	0.90
- Annual Maintenance Contract	3.39	3.49
- Office General Expense	17.59	16.18
- Facility Management Service Expense	53.50	-
- Electricity and Water Charges	51.37	85.53
- Professional Charges & Legal Fee	8.78	4.90
- Penal Charges	153.82	-
- Rates & Taxes	5.93	7.94
- Other services	80.38	20.84
- CPT Sub-Lease Rent	46.20	-
	-	
<b>Total of Other Expenses</b>	<b>829.26</b>	<b>512.40</b>



**NOTE - 27 Earnings Per Share**

Particulars	For the period 01.04.2022 to 31.03.2023	For the period 01.04.2021 to 31.03.2022
<b>Basic:</b>		
Profit / (loss) for the Period	(66.89)	216.93
Number of Equity Shares	3,00,00,000	3,00,00,000
Earnings per Share	(0.22)	0.72
<b>Diluted:</b>		
Profit / (loss) for the Period	-66.89	216.93
Number of Equity Shares	3,00,00,000	3,00,00,000
Earnings per Share	(0.22)	0.72

For Korah & Korah  
Chartered Accountants  
FRN No. 006138S



M. George Korah, FCA, DISA  
Partner  
M.No: 026077  
UDIN: 23026077BGXYVM4865

Place: Cochin  
Date: 16/06/2023

On behalf of the Board  
For MIV Logistics Private Limited

K. Ellangovan  
Director  
DIN: 05272476

Shaji K Mathew  
Director  
DIN: 01866682

Josmy Jose  
Company Secretary  
M.No.A58228

**MIV LOGISTICS PRIVATE LIMITED**
**Other Notes to Standalone Financial Statements**
**28 Contingent Liabilities and Commitments**

(InR in Lakhs)

Particulars	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
(a) Contingent liabilities	-	-
1. Claims against the Company not acknowledged as debt	84.65	-
2. Guarantees	-	-
3. Other money for which the Company is contingently liable	-	-
4. Arrears of fixed cumulative dividend of preference shares	-	-
(b) Commitments	-	-
1. Estimated Amount of Contracts remaining to be executed on capital account and not provided for	-	-
2. Uncalled liability on shares and other investments partly paid	-	-
3. Other commitments (specify nature)	-	-
<b>Total</b>	<b>84.65</b>	<b>-</b>

**29 Proposed Dividend**

There is no amount of dividends proposed to be distributed to equity and preference shareholders for the period.

30 The Company has not revalued its Property, Plant and Equipment during FY 2022-23.

**31 Undisclosed Income**

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.

**32 Details relating to Micro, Small and Medium enterprises**

(InR in Lakhs)

Particulars	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
(a) Amount remaining unpaid to any supplier at the end of each accounting year,	-	-
1) Principal amount	-	-
2) Interest amount	-	-
(b) The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
1) Principal amount	-	-
2) Interest amount	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year, and	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

**Additional Regulatory Information**
**33 Title deeds of Immovable property not held in name of the Company**

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

34 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.

**35 CWIP Ageing Schedule**

The Company has no Capital Work-in-progress as on 31/03/2023.

**36 Details of Capital Work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan\***

The Company has no Capital Work-in-progress as on 31/03/2023, whose completion is overdue or has exceeded its cost compared to its original plan.

**37 Ageing Schedule of Intangible Assets Under Development**

The Company has no Intangible Assets under Development as on 31.03.2023.

**38 Details of intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan\***

The Company has no Intangible Assets under development as on 31.03.2022, whose completion is overdue or has exceeded its cost compared to its original plan.

39 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.

40 The Company has borrowings from banks or financial institutions on the basis of security of current assets. However, no quarterly returns or statements of current assets have been filed by the Company.

41 The company has not been declared wilful defaulter by any bank or financial Institution or other lender.

42 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 2022-23.

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

	Numerator	Denominator	Current Period	Previous Period	% of variance*
<b>Liquidity Ratio</b>					
	1524.30	1275.92			
Current Ratio (times)	Trade Receivables+Cash & Cash Equivalents+Short Term Loans & Advances+Other Current Assets	Short Term Borrowings+Trade Payables+Other Current Liabilities+Short Term Provisions	1.19	0.78	53%
<b>Solvency Ratio</b>					
	1114.37	3000.00			
Debt-Equity Ratio (times)	Long Term Borrowings + Long-Term Provisions+Short-Term Borrowings	Share Capital	0.37	0.34	9%
	172.84	79.13			
Debt Service Coverage Ratio (times)	Net Profit Before Tax+Depreciation and Amortization Expense+Interest Expense	Repayment of installments & interest	2.18	1.23	78%
<b>Profitability ratio</b>					
	-66.89	1678.79			
Net Profit Ratio (%)	Net Profit After Tax	Revenue from Operations	-0.04	0.11	-136%
	-66.89	3000.00			
Return on Equity Ratio (%)	Net Profit After Tax-Preference Dividend	Share Capital	-0.02	0.07	-132%
	26.55	1303.57			
Return on Capital employed (%)	Net Profit Before Tax+Finance Cost	Share Capital+Reserves and Surplus+Long-Term Borrowings	0.02	0.13	-98%
<b>Utilization Ratio</b>					
	1678.79	447.31			
Trade Receivables turnover ratio (times)	Revenue from Operations	Trade Receivables	3.75	2.98	275%
	0.00	0.00			
Inventory turnover ratio (times)	Cost of Goods Sold	Average Inventory	NA		
	637.06	484.36			
Trade payables turnover ratio (times)	Operating Expenses	Trade Payables	1.32	1.43	32%
	1678.79	248.38			
Net capital turnover ratio (times)	Revenue from Operation	Current Assets-Current Liabilities	6.76	-6.16	-210%

	Reason for Variance
<b>Liquidity Ratio</b>	
Current Ratio (times)	Increase in Cash & Cash Equivalents by INR 596.96 Lakhs
<b>Solvency Ratio</b>	
Debt Service Coverage Ratio (times)	During the FY 2022-23, the loss after deferred tax is INR 66.89 Lakhs
<b>Profitability ratio</b>	
Net Profit Ratio (%)	During the FY 2022-23, the loss after deferred tax is INR 66.89 Lakhs
Return on Equity Ratio (%)	During the FY 2022-23, the loss after deferred tax is INR 66.89 Lakhs
Return on Capital employed (%)	During the FY 2022-23, the loss before deferred tax is INR 49.90 Lakhs
<b>Utilization Ratio</b>	
Trade Receivables turnover ratio (times)	Reduction of revenue from operations by INR 273.29 Lakhs
Net capital turnover ratio (times)	Reduction of revenue from operations by INR 273.29 Lakhs

## 45 Corporate Social Responsibility

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

## 46 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2022-23

## 47 Compliance with number of layers of companies

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.

## 48 Compliance with approved Scheme(s) of Arrangements

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

## 49 Utilisation of Borrowed funds and share premium:

(A) 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.

(B)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.



## MIV LOGISTICS PRIVATE LIMITED

### **NOTES TO STANDALONE FINANCIAL STATEMENTS (continued...)**

50. 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.
51. 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.
52. Balances of current assets, loans and advances and current liabilities are subject to confirmation/reconciliation.
53. Balance of Cash, Inventory and Property, Plant & Equipment are as physically verified and certified by the Management.
54. There was no amount overdue to Micro, Small & Medium Enterprises (MSME) as on 31st March, 2023. MSMEs have been identified based on information available with the Company.
55. Losses on account of impairment of assets have not been recognized in the books.
56. The Company did not have any pending litigation(s) as on the date of the Balance Sheet, which would adversely impact its financial position.
57. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
58. 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.

#### **59. Related Party Disclosure**

##### **I) List of Related parties:**

##### **i) Key Managerial Personnel (KMP):**

- |                      |            |
|----------------------|------------|
| a) Dr. Ellangovan K. | - Director |
| b) Shaji Mathew      | - Director |

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

- a) M/s. INKEL Renewable Energy Private Limited is a company in which Dr. Ellangovan K is a Director.

- b) M/s. INKEL Limited is a company in which Dr. Ellangovan K is a Managing Director.
- c) M/s. INKEL Infrastructure Development Projects Limited is a company in which Dr. Ellangovan K is a Nominee Director.
- d) M/s. INKES Trade Centre Limited is a company in which Dr. Ellangovan K is a Nominee Director.
- e) M/s. INKEL-EKK Roads Private Limited is a company in which Dr. Ellangovan K is a Director.
- f) M/s. Kerala Infrastructure Fund Management Limited is a company in which Dr. Ellangovan K is a Managing Director.
- g) M/s. INKEL-KSIDC Projects Limited is a company in which Dr. Ellangovan K is a Nominee Director.
- h) M/s. Norka-Roots (Sec 25 Company) is a company in which Dr. Ellangovan K is a Director.
- i) M/s Tecil Chemicals and Hydro Power Limited is a company in which Mr. Shaji Mathew is a Whole Time Director.
- j) M/s VKL Estates India Private Limited is a company in which Mr. Shaji Mathew is a Director.
- k) M/s VKL Projects India Private Limited is a company in which Mr. Shaji Mathew is a Director.
- l) M/s Sanei Elevators India Private Limited is a company in which Mr. Shaji Mathew is a Director.
- m) M/s JVLS Infrastructure Private Limited is a company in which Mr. Shaji Mathew is a Director.
- n) M/ K V Apartments Private Limited is a company in which Mr. Shaji Mathew is a Director.
- o) M/s Sandune Properties Private Limited is a company in which Mr. Shaji Mathew is a Director.
- p) M/s Vizhinjam Properties India Private Limited is a company in which Mr. Shaji Mathew is a Director.
- q) M/s VKL Builders India Private Limited is a company in which Mr. Shaji Mathew is a Director.
- r) M/s Sealand Builders Private Limited is a company in which Mr. Shaji Mathew is a Director.
- s) M/s VKL Infrastructure Products Private Limited is a company in which Mr. Shaji Mathew is a Director.
- t) M/s Lintex Constructions and Properties Private Limited is a company in which Mr. Shaji Mathew is a Director.
- u) M/s Seethathode Constructions and Properties Private Limited is a company in which Mr. Shaji Mathew is a Director.
- v) M/s VKL Resorts India Private Limited is a company in which Mr. Shaji Mathew is a Director.
- w) M/s Poothotta Resorts Private Limited is a company in which Mr. Shaji Mathew is a Director.
- x) M/s JVK Hotels and Hospitality Private Limited is a company in which Mr. Shaji Mathew is a Director.
- y) M/s APPU S Travel and Tourism Private Limited is a company in which Mr. Shaji Mathew is a Director.
- z) M/s VK Mining and Logistics Private Limited is a company in which Mr. Shaji Mathew is a Director.

- aa) M/s Changanacherry Properties Private Limited is a company in which Mr. Shaji Mathew is a Director.

**iii) Associate/ Holding Company:**

- a) M/s. Seabird Seaplane Private Limited (Associate)

**iv) Promoter Companies:**

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

**II) Balances outstanding with Related Parties**

(INR in Lakhs)

Particulars	Enterprises where KMP/ Relative have substantial influence (Inkel Limited)	Associate Company (Seabird Seaplane Private Limited)	Total
Investment in Equity Shares	Nil (Nil)	269.14 (269.14)	269.14 (269.14)
Loans & Advances	Nil (Nil)	301.85 (301.85)	301.85 (301.85)
Investment in Preference Shares	1600 (1600)	Nil (Nil)	1600 (1600)
Reimbursement of Expenses payable	8.72 (7.60)	Nil (Nil)	8.72 (7.60)
Guarantee Commission payable	38.44 (11.52)	Nil (Nil)	38.44 (11.52)
Reimbursement of Expenses paid	14.47 (9.48)	Nil (Nil)	14.47 (9.48)
Guarantee Commission paid	5.00 (10.19)	Nil (Nil)	5.00 (10.19)

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.



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

(INR in Lakhs)

Particulars	For the period 01.04.2022 to 31.03.2023	For the period 01.04.2021 to 31.03.2022
1. Contingent Liabilities not provided for in the Accounts.	84.65	Nil
2. Estimated amounts of contracts remaining to be executed on capital account and not provided for	Nil	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:	Nil	Nil
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
(ii) Total value of all indigenous raw materials, spare parts and components similarly consumed and;	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
<b>5. Foreign Exchange Differences</b>		
a) Debited to the Statement of Profit and Loss	Nil	Nil
b) In respect of forward exchange contracts to be accounted in the subsequent years	Nil	Nil
<b>6. Auditors' Remuneration</b>		
a. For Statutory Audit	1.40	0.91
b. For Tax Audit	0.40	0.75
c. For Other services	Nil	Nil
<b>7. Remuneration to Directors</b>		
a. Managerial Remuneration	Nil	Nil
b. Rent	Nil	Nil
<b>8. Employee Benefit (Disclosure under AS - 15)</b>		
Expense recognized in the Statement of Profit and Loss on account of defined contribution plans:		
i) Employer's Contribution to ESI	0.20	0.27
ii) Employer's Contribution to PF	4.11	3.58
<b>9. Earnings per Share</b>		
<u>a) Basic:</u>		
i) Profit /(loss) for the period	(66.87)	216.93
ii) Number of Equity Shares	30000000	30000000
iii) Earnings per Share	(0.22)	0.72
iv) Face Value per share	10	10
<u>b) Diluted:</u>		
i) Profit / (loss) for the period	(66.87)	216.93
ii) Number of Equity Shares	30000000	30000000
iii) Earnings per Share	(0.22)	0.72
iv) Face Value per share	10	10

61. The Company did not default in repayment of loans or borrowing repayment from any financial institution or banks.
62. The arrears of cumulative preference share dividend is INR 1204 Lakhs for the year (Previous Year – 1032 Lakhs) which is not recognized in the Books of Accounts.

63. During the year, 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 loan is for a period of 60 months and is to be repaid after a moratorium period of 24 months in 36 installments at an interest rate of 9.25% per annum.
64. These financial statements have been prepared in the format prescribed by Schedule III [Division I] to the Companies Act, 2013.
65. Previous year's figures have been regrouped wherever necessary to conform to current year's classification.

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As per our Audit Report of even date.

For **Korah & Korah**  
**Chartered Accountants**  
**FRN: 006138S**



**M. George Korah, FCA, DISA**  
**Partner**  
**M. No.: 026077**  
**UDIN: 23026077BG1XYVM4865**

Place : Cochin  
Date :16/06/2023

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

**K. Ellangovan**  
**Director**  
**DIN: 05272476**

**Shaji K Mathew**  
**Director**  
**DIN: 01866682**

**Josmy Jose**  
**Company Secretary**  
**M.No.A58228**



## INDEPENDENT AUDITOR'S REPORT

To the Members of MIV Logistics Private Limited

### **Report on the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying Consolidated Financial Statements of **MIV LOGISTICS PRIVATE LIMITED** ("the Company") and its Associate, which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March 2023, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement 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, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31<sup>st</sup>, 2023; and
- b) in the case of the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement of the loss, and its cash flows.

#### **Basis for Qualified Opinion**

*Investment by the Company in the equity shares of M/s. Sea Bird Sea Plane Private Limited, its associate amounting to INR 2.70 Crores, is valued at cost without any impairment loss. The associate company has not commenced commercial operations since 2<sup>nd</sup> November 2012, being its date of incorporation. We also understand that its creditors have approached the National Company Law Tribunal (NCLT) for liquidation of the associate company. On the basis of these facts, it is construed that the associate company is no longer a 'Going Concern' and hence the assets of the associate company are to be valued at the net realizable value (NRV). In the absence of any audited financial statements or the liquidation report, impairment in the value of this investment of the Company cannot be ascertained by us. The Company had also advanced a loan of INR 3.02 Crores to M/s. Sea Bird Sea Plane Private Limited for which no repayment of principal is seen. The Company has not made any provision for the realizability of the loan advanced. Further the Company has not accounted for the interest due on the said loan. Therefore, since the workout for impairment of the equity investment has not been provided for audit, we are not in a position to comment on the impact of such impairment or realizability on the Consolidated Financial Statements in this regard.*

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section and in **Appendix A** to our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.



### Emphasis of Matter

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

*Trade Receivables having balances more than 3 years amount to INR 0.34 Crores as on 31<sup>st</sup> March 2023 of which the top 10 account for INR 0.27 Crores. Neither are there any transactions with these parties during the financial year nor has any balance confirmations been received for the year. The break-up is as below:*

Party	Balance as at 31 <sup>st</sup> March 23 (INR in Crores.)
M&B Associates	0.07
Jetz Global Logistics	0.06
Tenny Jose And Associates Limited	0.03
Omega Agencies	0.03
Omshree International Private Limited	0.02
Bon Freight	0.02
Blue Axis Shipping	0.01
Berio Logistics India Private Limited	0.01
Flyjac Logistics Pvt Ltd (CSL Limited)	0.01
C Exim Logistics	0.01
<b>Total</b>	<b>0.27</b>

*No provision has been made in respect of the above balances by the Company. Refer Note. 16.1 of Notes forming part of the Consolidated Financial Statements*

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

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements and our Audit Report thereon. Our opinion on the consolidated financial statements does not cover the Other Information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management/Those Charged With Governance for the Consolidated 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 consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit 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 consolidated financial statements.

With respect to the additional responsibilities for the audit of the consolidated financial statements as required under SA 700, refer '**Appendix A**'.

### **Report on other Legal and Regulatory Requirements**

1. 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.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 appears from our examination of those Books of Account.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by 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 consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



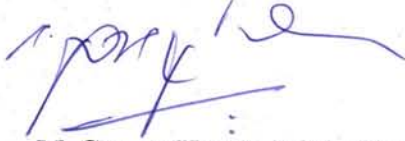
- e. On the basis of written representations received from the Directors as on 31<sup>st</sup> March, 2023, taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in '**Annexure B**'; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. *Refer Note 56* to the consolidated financial statements;
  - b) The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses. *Refer Note 57* to the consolidated financial statements;
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - e) (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 the accounts, 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.
  - (iii) Based on 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.
- f) The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Act.





3. 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, DISA  
Partner  
M No. 026077  
UDIN: 23026077BGXYVN3144

Place: Cochin  
Date: 16<sup>th</sup> June, 2023

## **'APPENDIX A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MIV LOGISTICS PRIVATE LIMITED**


### **Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 audit report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. 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, DISA**  
**Partner**  
**M No. 026077**  
**UDIN: 23026077BGXYVN3144**



Place: Cochin  
Date: 16<sup>th</sup> June, 2023

1<sup>ST</sup> FLOOR, LUCKY STAR BUILDING, MARKET ROAD, COCHIN - 682 035

Tel : 0484 - 2371811, 2364428,

E-mail : info@korahandkorah.com | Website : www.korahandkorah.com



## Annexure A to the Independent Auditor's Report

**Referred to in paragraph 1 under on 'Report on other Legal and Regulatory Requirements' of our Independent Audit Report of even date on the Consolidated Financial Statements of MIV Logistics Private Limited for the year ended 31<sup>st</sup> March, 2023**

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 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:

**1.**

- a) *The Company is in the process of updating the records showing full particulars, including quantitative details and situation as required under Schedule II of the Act, of Property, Plant and Equipment and Intangible Assets.*
  - b) All Property, Plant and Equipment have been physically verified by the Management at reasonable intervals. *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 Consolidated 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.
  - 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.
- 2.** The Company does not have any inventory and hence reporting under clause (ii) (a) of the Order is not applicable.
- 3.** 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 clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company
- 4.** In our opinion and according to the information and explanations given to us, provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees, and security have been complied.
- 5.** 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.
- 6.** The Company is not required to maintain cost records prescribed by the Central Government under sub-section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.



7.

- 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, Employee's State Insurance, Income-Tax, Duty of Customs, Duty of Excise and any other statutory dues applicable to it *other than Labour Welfare Fund (LWF)*.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, Goods and Services Tax, Customs Duty, Excise Duty and other material statutory dues were in arrears, as at 31st March, 2023 for a period of more than six months from the date they became payable, *except for Labour Welfare Fund (LWF) which is not quantifiable by the Company*.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 been deposited on account of any dispute.

8. 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 paragraph 3(viii) of the Order is not applicable to the Company.

9.

- 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) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Consolidated 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) According to the information and explanations given to us and on an overall examination of the Consolidated financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year ended March 31<sup>st</sup> 2023. 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.





10.

- 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, paragraph 3(x) 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 section 42 and section 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 paragraph 3(x)(b) of the Order is not applicable to the Company

11.

- 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 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.

12. The Company is not a Nidhi Company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii) (a) to (c) of the Order is not applicable.

13. 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 Act where applicable and the details have been disclosed in the Consolidated Financial Statements as required by the applicable accounting standards.

14.

- a) *In our opinion and based on our examination, the Company's internal audit system needs to be augmented.*
- b) Also, as per Section 138 of the Act, since no Internal Audit is applicable to the Company, we have not considered any Internal Audit report.

15. The Company has not entered into any non-cash transactions with directors or persons connected with them during the period under review. Accordingly, clause 3(xv) of the Order is not applicable.

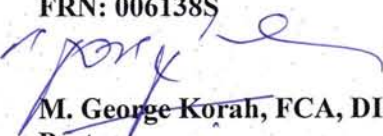
16.

- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a) and (b) of the Order is not applicable.
- b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
- c) 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 3(xvi) (d) of the Order is not applicable.



17. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
19. On the basis of our understanding of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Consolidated financial statements, knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of the audit report that Company is 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.
20. The Company does not fall within the prescribed limits for the purpose of section 135 of the Act. Accordingly, clause 3(xx) of the Order is not applicable.
21. The provisions of clause 3(xxi) of the Order are not applicable to Consolidated financial statements, and hence we do not report on the same.

For **Korah & Korah**  
**Chartered Accountants**  
**FRN: 006138S**

  
**M. George Korah, FCA, DISA**  
**Partner**  
**M No. 026077**  
**UDIN: 23026077BGXYVN3144**



Place: Cochin  
Date: 16<sup>th</sup> June, 2023

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MIV LOGISTICS PRIVATE LIMITED & ITS ASSOCIATE  
[CIN Number- U63012KL2011PTC028839]

Consolidated Balance Sheet as at 31st March, 2023

Particulars	Note No:	(In Lakhs)	
		Figures at the end of the current reporting period	Figures at the end of the previous reporting period
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholder's Funds			
(a) Share Capital	3	4,600.00	4,600.00
(b) Reserves & Surplus	4	(2,418.00)	(2,350.81)
Total		2,182.00	2,249.19
(2) Non - Current Liabilities			
(a) Long - Term Borrowings	5	600.00	325.07
(b) Long - Term Provisions	6	16.17	-
Total		616.17	325.07
(3) Current Liabilities			
(a) Short Term Borrowings	7	498.20	694.00
(b) Trade Payables			
(A) Total outstanding dues of micro & small enterprises;			
(B) total outstanding dues of creditors other than micro and small enterprises	8	484.35	632.21
(c) Other Current Liabilities	9	290.43	118.48
(d) Short- Term Provisions	10	2.93	11.44
Total		1,275.91	1,456.13
Total Equity and Liabilities		4,074.08	4,030.39
<b>II. ASSETS</b>			
(1) Non-Current Assets			
(a) Property Plant and Equipment & Intangible Assets			
i) Property, Plant and Equipment	11.a	873.07	964.48
ii) Intangible assets	11.b	1,053.53	1,109.78
iii) Capital Work-in-Progress			
(b) Non - Current Investments	12	147.56	147.86
(c) Deferred Tax Assets (Net)	13	192.94	209.93
(d) Long - Term Loans and Advances	14	249.50	249.50
(e) Other non-current assets	15	33.18	209.50
Total		2,549.78	2,891.05
(2) Current Assets			
(a) Trade Receivables	16	447.31	655.71
(b) Cash and Cash Equivalents	17	647.09	50.13
(c) Short -Term Loans and Advances	18	354.07	377.01
(d) Other Current Assets	19	75.83	56.49
Total		1,524.30	1,139.34
Total Assets		4,074.08	4,030.39
<b>III. Significant Accounting Policies &amp; Notes forming part of Financial Statements</b>	1 & 2		

As per our Audit Report of even date attached.

For Korah & Korah  
Chartered Accountants  
FRN No. 0061385

M. George Korah, FCA, DISA  
Partner

M.No: 026077

UDIN: 23026077B01XV3144

Place: Cochin  
Date: 16/06/2023



On behalf of the Board  
For MIV Logistics Private Limited

K Ellangovan  
Director  
DIN: 05272476

Shaji K Mathew  
Director  
DIN: 01866682

Josmy Jose, Company Secretary  
M.No.A58228



**MIV LOGISTICS PRIVATE LIMITED & ITS ASSOCIATE**

**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
<b>SHARE CAPITAL</b>				
<b>Authorized</b>				
40000000 Equity Shares of Rs.10/- each (Previous year: 40000000 Equity Shares of Rs.10/- each)	40000000	4000.00	40000000	4000.00
20000000 10.75% Redeemable Preference shares of Rs.10/-each (Previous year: 20000000 10.75% redeemable preference shares of Rs.10/- each)	20000000	2000.00	20000000	2000.00
	<b>6,00,00,000</b>	<b>6000.00</b>	<b>6,00,00,000</b>	<b>6000.00</b>
<b>Issued, Subscribed and Paid up</b>				
30000000 Equity Shares of Rs.10/- each fully paid-up (Previous year: 30000000 Equity Shares of Rs.10/- each)	30000000	3000.00	30000000	3000.00
16000000 10.75% Redeemable Preference Shares of Rs.10/- each (Previous year: 16000000 redeemable preference shares of Rs.10/- each)	16000000	1600.00	16000000	1600.00
	<b>4,60,00,000</b>	<b>4600.00</b>	<b>4,60,00,000</b>	<b>4600.00</b>

The Company has one class of Equity Shares having face value per Share of Rs. 10/- and Redeemable Preference shares 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
<b>Equity Shares</b>				
Number of shares outstanding at the beginning of the year	30000000	3000.00	30000000	3000.00
Shares issued during the period	-	0.00	-	0.00
Shares bought back during the period	-	0.00	-	0.00
Number of shares Outstanding at the end of the year	<b>3,00,00,000</b>	<b>3000.00</b>	<b>3,00,00,000</b>	<b>3000.00</b>
<b>10.75% Redeemable Preference shares</b>				
Number of shares outstanding at the beginning of the year	16000000	1600.00	16000000	1600.00
Shares issued during the period	-	0.00	-	0.00
Shares bought back during the period	-	0.00	-	0.00
Number of shares Outstanding at the end of the year	<b>4,60,00,000</b>	<b>4600.00</b>	<b>4,60,00,000</b>	<b>4600.00</b>

**Equity Shares**

The Company has one class of Equity shares having face value of Rs.10/ each. Each shareholder is eligible for one vote per share held. The Dividend 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 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% Redeemable Preference shares**

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. (Year ending 2025 and 2026 respectively based on the issue date of preference shares )

<b>Shares held by Holding Company , Subsidiary Company , Associates etc</b>				
Shares held by				
Its Holding Co. & its Ultimate Holding Co.	Nil	Nil	Nil	Nil
Subsidiaries of its Holding Co. & its Ultimate Holding Co.	Nil	Nil	Nil	Nil
Associates of its Holding Co. & Its Ultimate Holding Co.	Nil	Nil	Nil	Nil

<b>Shares held by each shareholder holding more than 5% shares</b>				
<b>Equity Shares</b>				
INKEL Limited - 39.43% (Previous Year 39.43 %)	11829714	1182.97	11829714	1182.97
M FAR Enterprises Pvt Ltd - 25.40 % (P Y 25.40 %)	7620286	762.03	7620286	762.03
VKL Estate India Pvt Ltd - 15.17 % (P Y 15.17 %)	4550000	455.00	4550000	455.00
Shri. Yusuffali M A - 10 % (P Y 10 %)	3000000	300.00	3000000	300.00
Shri. J K Menon - 5 % (P Y 5 %)	1500000	150.00	1500000	150.00
Shri. Siddeek Ahmed Haji Panatharayil - 5 % (P Y 5 %)	1500000	150.00	1500000	150.00
<b>10.75% Redeemable Preference shares</b>				
INKEL Limited - 100%	16000000	1600.00	16000000	1600.00



Details of Shares held by Promoter / Promoter Group at the end of the Year				
<b>Equity Shares of Rs.10/-each fully paid</b>				
INKEL Limited - 39.43% (Previous Year 39.43 %)	11829714	1182.97	11829714	1182.97
M FAR Enterprises Pvt Ltd - 25.40 % (P Y 25.40 %)	7620286	762.03	7620286	762.03
VKL Estate India Pvt Ltd - 15.17 % (P Y 15.17 %)	4550000	455.00	4550000	455.00
	24000000	2400.00	24000000	2400.00
<b>10.75% Redeemable Preference shares</b>				
INKEL Limited - 100%	16000000	1600.00	16000000	1600.00
	<b>40000000</b>	<b>4000.00</b>	<b>40000000</b>	<b>4000.00</b>

**MIV LOGISTICS PRIVATE LIMITED & ITS ASSOCIATE**

[CIN Number- U63012KL2011PTC028839]

**Consolidated Statement of Profit and Loss for the year ended 31st March, 2023**

Particulars	Note No.	(In Lakhs)	
		For the period 01.04.2022 to 31.03.2023	For the period 01.04.2021 to 31.03.2022
I. Revenue from Operations	20	1,678.79	1,952.08
II. Other Income	21	51.93	57.09
<b>III. Total Income</b>		<b>1,730.72</b>	<b>2,009.17</b>
<b>IV. Expenses:</b>			
Direct Expenses	22	637.06	905.49
Employee Benefit Expense	23	74.56	60.23
Finance Costs	24	76.45	117.24
Depreciation and Amortisation	25	163.28	178.54
Other Expenses	26	829.27	512.39
<b>IV. Total Expenses</b>		<b>1,780.62</b>	<b>1,773.89</b>
<b>V. Profit Before Tax (III - IV)</b>		<b>-49.90</b>	<b>235.28</b>
<b>VI. Tax Expense:</b>			
(1) Current Tax		-	-
(2) Deferred tax		16.99	18.35
<b>VII. Profit / (Loss) for the period (V-VI)</b>		<b>-66.89</b>	<b>216.93</b>
<b>VIII. Profit / (Loss) from Associate</b>		<b>-0.30</b>	<b>-0.30</b>
<b>IX. Profit / (Loss) for the period (VII+VIII)</b>		<b>-67.19</b>	<b>216.63</b>
<b>X. Earning per Equity Share:</b>	27		
(1) Basic		(0.22)	0.72
(2) Diluted		(0.22)	0.72

As per our Audit Report of even date attached.

For Korah & Korah  
Chartered Accountants  
FRN No. 006138S

M. George Korah, FCA, DISA  
Partner

M.No: 026077

UDIN: 23026077BGTXYVN3144

Place: Cochin

Date: 16/06/2023



On behalf of the Board  
For MIV Logistics Private Limited

K I Mangovan

Director

DIN: 05272476

Shaji K Mathew

Director

DIN: 01866682

Josmy Jose, Company Secretary

M.No.A58: 28

**MIV LOGISTICS PRIVATE LIMITED & ITS ASSOCIATE**

**Statement of Cash Flows for the year ended 31st March 2023**

Sl. No	Particulars	(In Lakhs)	
		For the period 01.04.2022 to 31.03.2023	For the period 01.04.2021 to 31.03.2022
<b>1</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit Before Taxes	(49.91)	235.29
	Adjustment for :	-	-
	Depreciation and Amortisation	163.28	178.54
	Provision for Leave Encashments	4.07	1.95
	Provision for Gratuity	3.60	3.82
	Finance Costs	76.45	117.24
	Interest Income	(5.13)	(15.70)
	<b>Operating profit before Working Capital Changes</b>	<b>192.36</b>	<b>521.14</b>
	Changes in Working Capital		
	Adjustments for ( Increase )\Decrease in Operating Assets		
	Trade Receivables	208.40	(164.16)
	Short term loans and advances	22.94	(21.88)
	Other Current Assets	(19.34)	13.39
		<b>212.00</b>	<b>(172.65)</b>
	<b>Adjustments for increase (Decrease ) in Operating Liabilities</b>		
	Short Term Borrowings	(195.80)	72.00
	Trade Payables	(147.87)	245.84
	Other Current Liabilities	171.95	4.54
	Short term Provisions	-	(0.65)
		<b>(171.72)</b>	<b>321.73</b>
	<b>Cash generated from Operations</b>	<b>232.64</b>	<b>670.22</b>
	Taxes Paid		
	Gratuity Adjusted		
	Leave encashment paid	-	(1.26)
	<b>Net cash Provided by Operating activities -( A )</b>	<b>232.64</b>	<b>668.96</b>
<b>2</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Purchase of property Plant & Equipment	-15.62	(11.66)
	Other Non current Asset -Security deposit received	-	-
	Investments in Equity shares	-	-
	Transfer from Capital Work In Progress	-	-
	sale of Assets	-	-
	Investments in lease hold rights	-	-
	Interest received	5.13	15.70
	<b>Net Cash from Investing activities -( B )</b>	<b>-10.49</b>	<b>4.04</b>
<b>3</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Long term loans and advances	-	-
	Other Non current Assets	176.32	-
	Repayment of Loan	274.93	(676.23)
	Finance Costs	(76.45)	(117.24)
	<b>Net Cash Used in Financing Activities - ( C )</b>	<b>374.80</b>	<b>(793.47)</b>
	<b>Net increase /( decrease ) in Cash and Cash equivalents</b>	<b>596.95</b>	<b>(120.47)</b>
	Cash and Cash equivalents at the beginning of the year	50.13	170.61
	Rounding Off Difference	-	-
	Exchange Difference	-	-
	<b>Cash and bank balance at the end of the year</b>	<b>647.08</b>	<b>50.14</b>
	<b>Comprises</b>		
	Cash in Hand	0.07	0.02
	<b>Balance With banks</b>		

In Current Accounts	230.65	23.32
In Deposit Accounts	416.36	26.79
In Earmarked Accounts		
Unpaid Dividend Account		
<b>Cash and Bank Balance at the end of the year</b>	<b>647.08</b>	<b>50.13</b>

For Korah & Korah  
Chartered Accountants  
FRN No. 006138S

  
M. George Korah, FCA, DISA  
Partner  
M.No: 026077  
UDIN: 23026071B01XYVN3144

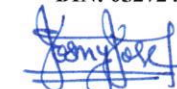


Place: Cochin  
Date: 16/06/2023

On behalf of the Board  
For MIV Logistics Private Limited

  
K Ellangovan  
Director  
DIN: 05272476

  
Shaji K Mathew  
Director  
DIN: 01866682

  
Josmy Jose  
Company Secretary  
M.No.A58228



**MIV LOGISTICS PRIVATE LIMITED & ITS ASSOCIATE**

<b>NOTE-4 RESERVES AND SURPLUS</b>		(In Lakhs)
<b>Particulars</b>	<b>Figures at the end of the current reporting period</b>	<b>Figures at the end of the previous reporting period</b>
<b>Surplus</b>		
Opening Balance	(2,350.81)	(2,567.44)
Current period profit/ (loss)	(67.19)	216.63
Closing Balance	(2,418.00)	(2,350.81)
<b>Total Reserves and Surplus</b>	<b>(2,418.00)</b>	<b>(2,350.81)</b>

**NOTE - 5 LONG TERM BORROWINGS**

<b>Particulars</b>	<b>Figures at the end of the current reporting period</b>	<b>Figures at the end of the previous reporting period</b>
<b>Secured Loan</b>		
Term Loan from State Bank Of India	600.00	325.07
<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>		
	<b>600.00</b>	<b>325.07</b>

**NOTE-6 LONG-TERM PROVISIONS**

<b>Particulars</b>	<b>Figures at the end of the current reporting period</b>	<b>Figures at the end of the previous reporting period</b>
Provision for Gratuity	7.67	-
Provision for Leave Encashment	8.50	-
<b>Total Long-Term Provisions</b>	<b>16.17</b>	<b>-</b>

**NOTE -7 SHORT TERM BORROWINGS**

<b>Particulars</b>	<b>Figures at the end of the current reporting period</b>	<b>Figures at the end of the previous reporting period</b>
Current Maturities of Long- Term Borrowings	498.20	694.00
	<b>498.20</b>	<b>694.00</b>

**NOTE - 8. TRADE PAYABLES**

Particulars	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
<b>Others</b>		
<b>(A) Less than one year</b>		
Sundry Creditors	378.09	446.58
Advance from Customers / Service providers/Contractors	0.89	5.10
<b>Total -A</b>	<b>378.98</b>	<b>451.68</b>
<b>(B) More Than One Year</b>		
Sundry Creditors	105.35	179.17
Advance from Customers / Service providers/Contractors		1.35
<b>Total -B</b>	<b>105.35</b>	<b>180.52</b>
<b>Total ( A +B )</b>	<b>484.33</b>	<b>632.20</b>

**Note -8.1 Trade Payables**

**Outstanding for following periods after due**

(In Lakhs)

Particulars	Less than 1 year	1 to 2 years	2 to 3 Years
MSME			
Others	462.73	3.19	9.59
Disputed Dues MSME			
Disputed dues Others			
<b>Previous year</b>	<b>481.92</b>	<b>81.71</b>	<b>4.90</b>

**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	3.55
Statutory Dues	7.91	6.34
Security Deposit/Earnest Money Deposit	73.82	78.34
Expense Payable	20.26	30.16
Salary & Allowances payable	0.08	0.08
Sub-Lease Rent Payable - CPT	46.20	-
Sub-Lease Penalty Payable - CPT	138.60	-
<b>Total Long-Term Provisions</b>	<b>290.42</b>	<b>118.47</b>

**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	0.16	4.60
Provision For Gratuity	0.10	4.17
Provision for Bonus & Exgratia	2.67	2.67
<b>Total Short-Term Provisions</b>	<b>2.93</b>	<b>11.44</b>

**NOTE - 12 NON CURRENT INVESTMENT**

Particulars	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
<b>Investments in Equity Instruments (Unquoted)</b>		
<b>In Associate Company - Seabird Sea Plane Private Limited</b>		
Unsecured considered good		
Fully paid equity shares	112.43	112.73
Fully paid equity shares by loan conversion	35.14	35.14
	<b>147.57</b>	<b>147.87</b>

*Diminution in value has not been provided in the absence of a proper fair value.  
Insolvency Resolution Process initiated against the Associate Company.*

**NOTE - 13 DEFERRED TAX ASSETS (NET)**

Particulars	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
Opening Balance	(209.93)	(228.28)
Current Year [(Asset)/Liability]	16.99	18.35
	<b>(192.94)</b>	<b>(209.93)</b>

**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
<b>a. Secured (Considered good)</b>		
Security Deposits	249.50	249.50
<b>b.Unsecured (Considered good)</b>		
<b>Total Long-Term Loans &amp; Advances</b>	<b>249.50</b>	<b>249.50</b>

**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
<b>Fixed Deposit with Bank</b>		
Lien Marked FD with Commissioner of Customs	33.18	209.50
	<b>33.18</b>	<b>209.50</b>

**NOTE - 16 TRADE RECEIVABLES**

Particulars	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
<b>Unsecured, Considered good</b>		
- Over 6 Months	117.33	101.07
- Others	329.98	554.64
	<b>447.31</b>	<b>655.71</b>

**NOTE -16.1 Trade Receivables**
**Outstanding for following periods after d**

(In Lakhs)

Particulars	Less than 6 Months	6 Months to 1 Year	1 to 2 years
Undisputed considered good	329.98	60.89	5.13
Undisputed considered Doubt ful			
Disputed considered good			
Disputed considered Doubtful			
	329.98	60.89	5.13
<i>Previous Year</i>	<i>554.64</i>	<i>29.10</i>	<i>55.04</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	0.07	0.02
Balance with Banks	230.65	23.32
Fixed Deposit with Banks	416.36	26.79
<b>Total Cash &amp; Cash Equivalents</b>	<b>647.08</b>	<b>50.13</b>

**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
<b>Secured Considered good</b>		
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. However, the Management is confident of realizing the loan amount with interest.</i>	301.85	301.85
	301.85	301.85
<b>Unsecured Considered good</b>		
Advance to Suppliers and Contractors	0.36	2.11
Advance Income Tax & TDS	36.73	57.98
Balances with Government Authorities	15.13	15.07
	52.22	75.16
<b>Total Short Term Loans &amp; Advances</b>	<b>354.07</b>	<b>377.01</b>



**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	12.08	14.43
Prepaid Expense	0.39	0.42
Interest/ Accrued Income Receivable	63.36	41.64
<b>Total Other Current Assets</b>	<b>75.83</b>	<b>56.49</b>

For Korah & Korah  
Chartered Accountants  
FRN No. 006138S

  
M. George Korah, FCA, DISA  
Partner

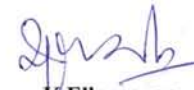
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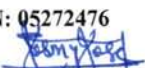
UDIN: 23026077B07XVUN3144

Place: Cochin  
Date: 16/06/2023



On behalf of the Board  
For MIV Logistics Private Limited

  
K. Ellangovan  
Director  
DIN: 05272476

  
Josmy Jose  
Company Secretary  
M.No.A58228

  
Shaji K Mathew  
Director  
DIN: 01866682

Note 11

11.a Property, Plant and Equipment

11.a. Property, Plant and Equipment													
Sl. No.	ITEMS	Useful Life (no. of years)	GROSS BLOCK					ACCUMULATED DEPRECIATION				(In Lakhs)	
			Cost/ Value as at 01.04.2022	Additions during the year	Deletions during the year	Cost/ Value As on 31.03.2023	As at 01.04.2022	Sales adjustments	Depreciation for the period	Deleted during the year	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023
1	Furniture and Fittings	10	88.71	2.17	-	90.88	78.88		3.00		81.88	9.83	9.00
2	Electrical Fittings	10	87.97	0.19	-	88.16	77.77		2.67		80.44	10.20	7.72
3	Building	30	3,566.69	-	-	3,566.69	2,677.94		86.30		2,764.24	888.75	802.45
4	Plant and Machinery	15	261.96	9.50	5.52	265.94	211.00		12.26	5.52	217.74	50.96	48.20
5	Computer and accessories	3	26.45	0.75	-	27.20	23.87		0.98		24.85	2.58	2.35
6	Office Equipments	5	19.23	2.49	-	21.72	17.06		1.32		18.38	2.17	3.34
	Total - Current Year		4,051.01	15.10	5.52	4,060.59	3,086.52	-	106.53	5.52	3,187.53	964.49	873.06
	Total - Previous Year*		4,039.36	11.66	-	4,051.02	2,965.07	-	121.46	-	3,086.53	1,074.29	964.49

11. b Intangible Assets

Sl. No.	ITEMS	Useful Life (no. of years)	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK	
			Cost/ Value as at 01.04.2022	Additions during the year	Deletions during the year	Cost/ Value As on 31.03.2023	As at 01.04.2022	Sales adjustments	Amortization for the period	As at 31.03.2023	As at 31.03.2023
1	Computer Software	3	1.24	0.51	-	1.75	0.82	-	0.42	1.24	0.42
2	Right to Lease hold Land (SLM)	30	1,690.20	-	-	1,690.20	580.84	-	56.34	637.18	1,053.02
	<b>Total - Current Year*</b>		<b>1,691.44</b>	<b>0.51</b>	<b>-</b>	<b>1,691.95</b>	<b>582</b>	<b>-</b>	<b>56.76</b>	<b>638.42</b>	<b>1,053.53</b>
	<b>Total - Previous Year*</b>		<b>1,691.44</b>	<b>-</b>	<b>-</b>	<b>1,691.44</b>	<b>524.39</b>	<b>-</b>	<b>57.07</b>	<b>581.66</b>	<b>1,109.78</b>
	<b>Total (11a+11b)</b>		<b>5,742.45</b>	<b>15.61</b>	<b>5.52</b>	<b>5,752.54</b>	<b>3,668.18</b>	<b>-</b>	<b>163.29</b>	<b>3,825.95</b>	<b>2,074.27</b>
	<b>Previous Year</b>		<b>5,730.80</b>	<b>11.66</b>	<b>-</b>	<b>5,742.46</b>	<b>3,489.66</b>	<b>-</b>	<b>178.53</b>	<b>3,668.19</b>	<b>2,074.27</b>

\*Right to Leasehold Land is an 'Intangible Asset' as per AS-10 (Property, Plant & Equipment) and hence the current year & the previous year figures have been re-classified from Plant, Property and Equipment to Intangible Assets.

For Korah & Korah  
Chartered Accountants  
FRN No. 006138S

On behalf of the Board  
For MIV Logistics Private Limited

M. George Korah, FCA, DISA  
Partner

M.No. 026077  
UDIN: 23026077B01XVYN3144

K. Ellangovan  
Director

Shaji K Mathew  
Director  
DIN: 01866682

Josny Jose  
Company Secretary  
M.No.A58228

Place: Cochin  
Date: 16/06/2023



**MIV LOGISTICS PRIVATE LIMITED & ITS ASSOCIATE**

<b>NOTE - 20 Revenue from Operations</b>		(In Lakhs)
<b>Particulars</b>	<b>For the period 01.04.2022 to 31.03.2023</b>	<b>For the period 01.04.2021 to 31.03.2022</b>
(a) Sale of Products Domestic Sales Export Sales		
(b) Sale of Services Domestic Sales Export Sales	1,678.79	1,952.08
(c) Grants or Donations received (d) Other operating revenues		
<b>Total of Revenue From Operations</b>	<b>1,678.79</b>	<b>1,952.08</b>

**NOTE - 21 Other Income**

<b>Particulars</b>	<b>For the period 01.04.2022 to 31.03.2023</b>	<b>For the period 01.04.2021 to 31.03.2022</b>
<b>Other Income</b>		
Other non-operating income	51.93	57.09
	<b>51.93</b>	<b>57.09</b>

**NOTE - 22 Direct Expenses**

<b>Particulars</b>	<b>For the period 01.04.2022 to 31.03.2023</b>	<b>For the period 01.04.2021 to 31.03.2022</b>
Rental Charges	232.82	271.11
Direct Labour-Outsourced	161.59	230.35
Other Operational Expense	242.66	404.02
<b>Total of Direct Expenses</b>	<b>637.07</b>	<b>905.48</b>

*Note 22.1 - Other Operational Expenses includes INR 28.25 Lakhs of Guarantee commission paid to Inkel Limited.*

**NOTE - 23 Employee Benefit Expenses**

<b>Particulars</b>	<b>For the period 01.04.2022 to 31.03.2023</b>	<b>For the period 01.04.2021 to 31.03.2022</b>
(a) Salaries & Allowances Employee Salary Managerial remuneration	64.96	51.05
(b) Contribution to Provident and Other Funds	8.22	7.93
(c) Staff Welfare Expense	1.38	1.25
<b>Total of Employee Benefits</b>	<b>74.56</b>	<b>60.23</b>

**NOTE - 24 Finance Costs**

Particulars	For the period 01.04.2022 to 31.03.2023	For the period 01.04.2021 to 31.03.2022
Interest Expense	76.45	117.24
	<b>76.45</b>	<b>117.24</b>

**NOTE - 25 Depreciation/Amortization**

Particulars	For the period 01.04.2022 to 31.03.2023	For the period 01.04.2021 to 31.03.2022
(a) Depreciation on Tangible Assets	106.52	121.46
(b) Amortization on Intangible Assets	56.76	57.07
	<b>163.28</b>	<b>178.53</b>

**NOTE - 26 Other Expenses**

Particulars	For the period 01.04.2022 to 31.03.2023	For the period 01.04.2021 to 31.03.2022
(a) Rent		
- Office Rent		
- Annual Lease Rent	322.62	307.37
(b) Travelling Expenses:		
- Hotel and Accommodation		
- Travelling Expenses	20.98	21.70
(c) Audit Fees		
- Statutory Audit Fees	1.40	0.91
- Tax Audit Fees	0.40	0.75
- Others	0.16	-
(d) Repairs & Maintenance		
- Building	26.18	
- Office		
- Machinery		
- Equipment	3.47	24.70
(e) Insurance	19.56	11.96
(f) Telephone & internet charges:		
- Mobile Phone Expenses		
- Internet Charges	2.42	2.46
(g) Other Expenses		
- Bank charges	9.31	2.77
- Sitting fee to Directors	1.80	0.90
- Annual Maintenance Contract	3.39	3.49
- Office General Expense	17.59	16.18
- Facility Management Service Expense	53.50	-
- Electricity and Water Charges	51.37	85.53
- Professional Charges & Legal Fee	8.78	4.90
- Penal Charges	153.82	-
- Rates & Taxes	5.93	7.94
- Other services	80.38	20.84
- CPT Sub-Lease Rent	46.20	-
	-	-
<b>Total of Other Expenses</b>	<b>829.26</b>	<b>512.40</b>



**NOTE - 27 Earnings Per Share**

Particulars	For the period 01.04.2022 to 31.03.2023	For the period 01.04.2021 to 31.03.2022
<u>Basic:</u>		
Profit / (loss) for the Period	-67.20	216.63
Number of Equity Shares	3,00,00,000	3,00,00,000
Earnings per Share	-0.22	0.72
<u>Diluted:</u>		
Profit / (loss) for the Period	-67.20	216.63
Number of Equity Shares	3,00,00,000	3,00,00,000
Earnings per Share	-0.22	0.72

For Korah & Korah  
Chartered Accountants  
FRN No. 006138S



  
M. George Korah, FCA, DISA  
Partner

M.No: 026077


UDIN: 23026077B01XYVN3144

Place: Cochin  
Date: 16/06/2023

On behalf of the Board  
For MIV Logistics Private Limited

  
K. Ellangovan  
Director  
DIN: 05272476

  
Shaji K Mathew  
Director  
DIN: 01866682

  
Josmy Jose  
Company Secretary  
M.No.A58228

**MIV LOGISTICS PRIVATE LIMITED & ITS ASSOCIATE**
**Other Notes to Standalone Financial Statements**
**28 Contingent Liabilities and Commitments**

(INR in Lakhs)

Particulars		Figures at the end of the current reporting period	Figures at the end of the previous reporting period
(a)	Contingent liabilities	-	-
	1. Claims against the Company not acknowledged as debt	84.65	-
	2. Guarantees	-	-
	3. Other money for which the Company is contingently liable	-	-
	4. Arrears of fixed cumulative dividend of preference shares	-	-
(b)	Commitments	-	-
	1. Estimated Amount of Contracts remaining to be executed on capital account and not provided for	-	-
	2. Uncalled liability on shares and other investments partly paid	-	-
	3. Other commitments (specify nature)	-	-
<b>Total</b>		<b>84.65</b>	<b>-</b>

**29 Proposed Dividend**

There is no amount of dividends proposed to be distributed to equity and preference shareholders for the period.

**30** The Company has not revalued its Property, Plant and Equipment during FY 2022-23

**31 Undisclosed Income**

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.

**32 Details relating to Micro, Small and Medium enterprises**

(INR in Lakhs)

Particulars		Figures at the end of the current reporting period	Figures at the end of the previous reporting period
(a)	Amount remaining unpaid to any supplier at the end of each accounting year:	-	-
	1) Principal amount	-	-
	2) Interest amount	-	-
(b)	The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
	1) Principal amount	-	-
	2) Interest amount	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of the year, and	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

**Additional Regulatory Information**
**33 Title deeds of Immovable property not held in name of the Company**

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

**34** 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.

**35 CWIP Ageing Schedule**

The Company has no Capital Work-in-progress as on 31/03/2023

**36 Details of Capital Work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan\***

The Company has no Capital Work-in-progress as on 31/03/2023, whose completion is overdue or has exceeded its cost compared to its original plan.

**37 Ageing Schedule of Intangible Assets Under Development**

The Company has no Intangible Assets under Development as on 31.03.2023

**38 Details of intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan\***

The Company has no Intangible Assets under development as on 31.03.2022, whose completion is overdue or has exceeded its cost compared to its original plan.

**39** 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.

**40** The Company has borrowings from banks or financial institutions on the basis of security of current assets. However, no quarterly returns or statements of current assets have been filed by the Company.

**41** The company has not been declared wilful defaulter by any bank or financial Institution or other lender.

**42** 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 2022-23.

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

44 Financial Ratios as on 31st March 2023				(In INR Lakhs)	
	Numerator	Denominator	Current Period	Previous Period	% of variance*
Liquidity Ratio					
Current Ratio (times)	1524.30	1275.91	1.19	0.78	53%
	Trade Receivables+Cash & Cash Equivalents+Short Term Loans & Advances+Other Current Assets	Short Term Borrowings+Trade Payables+Other Current Liabilities+Short Term Provisions			
Solvency Ratio					
Debt-Equity Ratio (times)	1114.37	3000.00	0.37	0.34	9%
	Long Term Borrowings + Long-Term Provisions+Short-Term Borrowings	Share Capital			
Debt Service Coverage Ratio (times)	172.84	79.13	2.18	1.23	78%
	Net Profit Before Tax+Depreciation and Amortization Expense+Interest Expense	Repayment of installments & interest			
Profitability ratio					
Net Profit Ratio (%)	-67.19	1678.79	-0.04	0.11	-136%
	Net Profit After Tax	Revenue from Operations			
Return on Equity Ratio (%)	-67.19	3000.00	-0.02	0.07	-132%
	Net Profit After Tax-Preference Dividend	Share Capital			
Return on Capital employed (%)	26.55	1182.00	0.02	0.13	-98%
	Net Profit Before Tax+Finance Cost	Share Capital+Reserves and Surplus+Long-Term Borrowings			
Utilization Ratio					
Trade Receivables turnover ratio (times)	1678.79	447.31	3.75	2.98	275%
	Revenue from Operations	Trade Receivables			
Inventory turnover ratio (times)	0.00	0.00	NA		
	Cost of Goods Sold	Average Inventory			
Trade payables turnover ratio (times)	637.06	484.35	1.32	1.43	32%
	Operating Expenses	Trade Payables			
Net capital turnover ratio (times)	1678.79	248.39	6.76	-6.16	-210%
	Revenue from Operation	Current Assets-Current Liabilities			

	Reason for Variance
<b>Liquidity Ratio</b>	
Current Ratio (times)	Increase in Cash & Cash Equivalents by INR 596.96 Lakhs
<b>Solvency Ratio</b>	
Debt Service Coverage Ratio (times)	During the FY 2022-23, the loss after deferred tax is INR 67.19 Lakhs
<b>Profitability ratio</b>	
Net Profit Ratio (%)	During the FY 2022-23, the loss after deferred tax is INR 67.19 Lakhs
Return on Equity Ratio (%)	During the FY 2022-23, the loss after deferred tax is INR 67.19 Lakhs
Return on Capital employed (%)	During the FY 2022-23, the loss before deferred tax is INR 49.90 Lakhs
<b>Utilization Ratio</b>	
Trade Receivables turnover ratio (times)	Reduction of revenue from operations by INR 273.29 Lakhs
Net capital turnover ratio (times)	Reduction of revenue from operations by INR 273.29 Lakhs

## 45 Corporate Social Responsibility

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

## 46 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2022-23

## 47 Compliance with number of layers of companies

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.

## 48 Compliance with approved Scheme(s) of Arrangements

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

## 49 Utilisation of Borrowed funds and share premium:

(A) 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.

(B) 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.

## MIV LOGISTICS PRIVATE LIMITED

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued...)**

50. 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.
51. 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.
52. Balances of current assets, loans and advances and current liabilities are subject to confirmation/reconciliation.
53. Balance of Cash, Inventory and Property, Plant & Equipment are as physically verified and certified by the Management.
54. There was no amount overdue to Micro, Small & Medium Enterprises (MSME) as on 31st March, 2023. MSMEs have been identified based on information available with the Company.
55. Losses on account of impairment of assets have not been recognized in the books.
56. The Company did not have any pending litigation(s) as on the date of the Balance Sheet, which would adversely impact its financial position.
57. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
58. 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.

#### **59. Related Party Disclosure**

##### **I) List of Related parties:**

##### **i) Key Managerial Personnel (KMP):**

- |                      |            |
|----------------------|------------|
| a) Dr. Ellangovan K. | - Director |
| b) Shaji Mathew      | - Director |

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

- a) M/s. INKEL Renewable Energy Private Limited is a company in which Dr. Ellangovan K is a Director.



- b) M/s. INKEL Limited is a company in which Dr. Ellangovan K is a Managing Director.
- c) M/s. INKEL Infrastructure Development Projects Limited is a company in which Dr. Ellangovan K is a Nominee Director.
- d) M/s. INKES Trade Centre Limited is a company in which Dr. Ellangovan K is a Nominee Director.
- e) M/s. INKEL-EKK Roads Private Limited is a company in which Dr. Ellangovan K is a Director.
- f) M/s. Kerala Infrastructure Fund Management Limited is a company in which Dr. Ellangovan K is a Managing Director.
- g) M/s. INKEL-KSIDC Projects Limited is a company in which Dr. Ellangovan K is a Nominee Director.
- h) M/s. Norka-Roots (Sec 25 Company) is a company in which Dr. Ellangovan K is a Director.
- i) M/s Tecil Chemicals and Hydro Power Limited is a company in which Mr. Shaji Mathew is a Whole Time Director.
- j) M/s VKL Estates India Private Limited is a company in which Mr. Shaji Mathew is a Director.
- k) M/s VKL Projects India Private Limited is a company in which Mr. Shaji Mathew is a Director.
- l) M/s Sanei Elevators India Private Limited is a company in which Mr. Shaji Mathew is a Director.
- m) M/s JVLS Infrastructure Private Limited is a company in which Mr. Shaji Mathew is a Director.
- n) M/ K V Apartments Private Limited is a company in which Mr. Shaji Mathew is a Director.
- o) M/s Sandune Properties Private Limited is a company in which Mr. Shaji Mathew is a Director.
- p) M/s Vizhinjam Properties India Private Limited is a company in which Mr. Shaji Mathew is a Director.
- q) M/s VKL Builders India Private Limited is a company in which Mr. Shaji Mathew is a Director.
- r) M/s Sealand Builders Private Limited is a company in which Mr. Shaji Mathew is a Director.
- s) M/s VKL Infrastructure Products Private Limited is a company in which Mr. Shaji Mathew is a Director.
- t) M/s Lintex Constructions and Properties Private Limited is a company in which Mr. Shaji Mathew is a Director.
- u) M/s Seethathode Constructions and Properties Private Limited is a company in which Mr. Shaji Mathew is a Director.
- v) M/s VKL Resorts India Private Limited is a company in which Mr. Shaji Mathew is a Director.
- w) M/s Poothotta Resorts Private Limited is a company in which Mr. Shaji Mathew is a Director.
- x) M/s JVK Hotels and Hospitality Private Limited is a company in which Mr. Shaji Mathew is a Director.
- y) M/s APPU S Travel and Tourism Private Limited is a company in which Mr. Shaji Mathew is a Director.
- z) M/s VK Mining and Logistics Private Limited is a company in which Mr. Shaji Mathew is a Director.

- aa) M/s Changanacherry Properties Private Limited is a company in which Mr. Shaji Mathew is a Director.

**iii) Associate/ Holding Company:**

- a) M/s. Seabird Seaplane Private Limited (Associate)

**iv) Promoter Companies:**

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

**II) Balances outstanding with Related Parties**

(INR in Lakhs)

Particulars	Enterprises where KMP/ Relative have substantial influence (Inkel Limited)	Associate Company (Seabird Seaplane Private Limited)	Total
Investment in Equity Shares	Nil (Nil)	269.14 (269.14)	269.14 (269.14)
Loans & Advances	Nil (Nil)	301.85 (301.85)	301.85 (301.85)
Investment in Preference Shares	1600 (1600)	Nil (Nil)	1600 (1600)
Reimbursement of Expenses payable	8.72 (7.60)	Nil (Nil)	8.72 (7.60)
Guarantee Commission payable	38.44 (11.52)	Nil (Nil)	38.44 (11.52)
Reimbursement of Expenses paid	14.47 (9.48)	Nil (Nil)	14.47 (9.48)
Guarantee Commission paid	5.00 (10.19)	Nil (Nil)	5.00 (10.19)

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.

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

(INR in Lakhs)

Particulars	For the period 01.04.2022 to 31.03.2023	For the period 01.04.2021 to 31.03.2022
1. Contingent Liabilities not provided for in the Accounts.	84.65	Nil
2. Estimated amounts of contracts remaining to be executed on capital account and not provided for	Nil	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, <i>which</i> 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:	Nil	Nil
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
(ii) Total value of all indigenous raw materials, spare parts and components similarly consumed and;	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
<b>5. Foreign Exchange Differences</b>		
a) Debited to the Statement of Profit and Loss	Nil	Nil
b) In respect of forward exchange contracts to be accounted in the subsequent years	Nil	Nil
<b>6. Auditors' Remuneration</b>		
a. For Statutory Audit	1.40	0.91
b. For Tax Audit	0.40	0.75
c. For Other services	Nil	Nil
<b>7. Remuneration to Directors</b>		
a. Managerial Remuneration	Nil	Nil
b. Rent	Nil	Nil
<b>8. Employee Benefit (Disclosure under AS - 15)</b>		
Expense recognized in the Statement of Profit and Loss on account of defined contribution plans:		
i) Employer's Contribution to ESI	0.20	0.27
ii) Employer's Contribution to PF	4.11	3.58
<b>9. Earnings per Share</b>		
<u>a) Basic:</u>		
i) Profit /(loss) for the period	(66.87)	216.93
ii) Number of Equity Shares	30000000	30000000
iii) Earnings per Share	(0.22)	0.72
iv) Face Value per share	10	10
<u>b) Diluted:</u>		
i) Profit / (loss) for the period	(66.87)	216.93
ii) Number of Equity Shares	30000000	30000000
iii) Earnings per Share	(0.22)	0.72
iv) Face Value per share	10	10

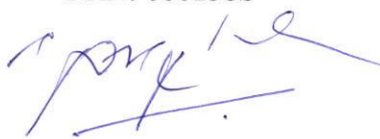
61. The Company did not default in repayment of loans or borrowing repayment from any financial institution or banks.
62. The arrears of cumulative preference share dividend is INR 1204 Lakhs for the year (Previous Year – 1032 Lakhs) which is not recognized in the Books of Accounts.



63. During the year, 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 loan is for a period of 60 months and is to be repaid after a moratorium period of 24 months in 36 installments at an interest rate of 9.25% per annum.
64. These financial statements have been prepared in the format prescribed by Schedule III [Division I] to the Companies Act, 2013.
65. 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**

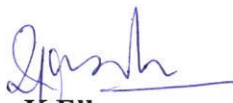


**M. George Korah, FCA, DISA**  
**Partner**  
**M. No.: 026077**  
**UDIN: 23026077BUXYVN3144**

Place : Cochin  
Date :16/06/2023



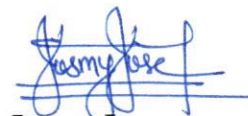
**On behalf of the Board**  
**For MIV Logistics Private Limited**



**K. Ellangovan**  
**Director**  
**DIN: 05272476**



**Shaji K Mathew**  
**Director**  
**DIN: 01866682**



**Josmy Jose**  
**Company Secretary**  
**M.No.A58228**