

INDEPENDENT AUDITOR'S REPORT

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 31st March 2024, 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 31st, 2024; and
- b) in the case of the Statement of Profit and Loss and Cash Flow Statement of the profit, 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 2nd 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.

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 31st March, 2024, taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the 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;
 - d) (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.

- e) The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Act.
- f) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
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



Deepak Korah George
Partner
M No. 255036
UDIN: 24255036BKHBGD5877

Place: Cochin
Date: 18TH June 2024

'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


Deepak Korah George
Partner

M No. 255036
UDIN: 24255036BKHBGD5877

Place: Cochin
Date: 18TH June 2024

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 31st March, 2024

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:

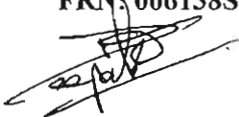
1.
 - a) *The Company is in the process of updating the records showing full particulars, including quantitative details and situation as required under Schedule II of the Act, of Property, Plant and Equipment and Intangible Assets.*
 - b) All Property, Plant and Equipment have been physically verified by the Management at reasonable intervals. *However, since the maintenance of proper records are still underway, material discrepancies, if any could not be ascertainable.*
 - 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 (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, 2024 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 31st 2024. 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



Deepak Korah George
Partner
M No. 255036
UDIN: 24255036BKHBGD5877

Place: Cochin
Date: 18TH June 2024
