

MIV Logistics Private Limited

13th Annual Report
2023 - 2024

MIV LOGISTICS PRIVATE LIMITED

CIN: U63012KL2011PTC028839

Reg Office: Door No. 14/812 & 813, 1st Floor, Ajjyal Complex, Kakkanad, Cochin - 682030

BOARD OF DIRECTORS

Dr. Ellangovan K.

Mr. Shaji K Mathew

Mr. Jayakrishan Krishna Menon

Mr. Mohammed Fayaz Salam

COMPANY SECRETARY

Ms. Josmy Jose

AUDITORS

M/s. Korah & Korah

Chartered Accountants, Ernakulam

CONTENTS

Notice	01 - 02
Directors' Report	03 - 14
Independent Auditors' Report on Standalone Financials.....	15 - 23
Balance Sheet	24 - 24
Statement of Profit and Loss	25 - 25
Cash Flow Statements	26 - 27
Notes forming part of Standalone Financial Statements	28 - 53
Independent Auditors' Report on Consolidated Financials.....	54 - 62
Balance Sheet	63 - 63
Statement of Profit and Loss	64 - 64
Cash Flow Statements	65 - 66
Notes forming part of Consolidated Financial Statements.....	67 - 93
Attendance Slip & Proxy Form	94 - 94
Route Map	95 - 95

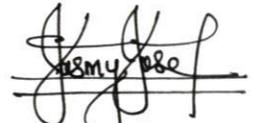
NOTICE TO THE MEMBERS

Notice is hereby given that the 13th Annual General Meeting (AGM) of the Members of the Company, MIV Logistics Private Limited will be held on **Monday, the 29th day of July 2024 at 11.00 a.m.** at the Registered office of the Company at **Door No. 14/812 & 813, 1st Floor, Ajjyal Complex, Kakkanad, Cochin, Ernakulam, Kerala – 682030** to transact the following business.

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Standalone & Consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March 2024 together with the Reports of the Board of Directors and Auditors thereon.

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



Josmy Jose

Company Secretary

Date : **18.06.2024**

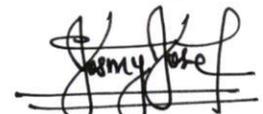
Place : **Ernakulam**

Notes:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable. Form of Proxy is attached at the end of the Annual Report.
2. Corporate members intending to send their authorised representative to attend the Meeting are requested to ensure that the authorised representative carries a certified copy of the Board Resolution, Power of Attorney or such other valid authorizations, authorising them to attend and vote on their behalf at the Meeting.

3. The Annual Report 2023 - 24 and the Notice of the 13th AGM, along with the attendance slip and proxy form, are being sent by electronic mode to members whose email addresses are registered with the Company, unless a member has requested for a physical copy of the documents.
4. If a Member does not provide an updated e-mail address, the company shall not be in default for non-receipt of such Notice by the Member.
5. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9.30 am to 5.30 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
6. Route map to the Venue of Annual General Meeting is attached herewith.

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



Josmy Jose
Company Secretary

Date : **18.06.2024**
Place : **Ernakulam**

DIRECTOR'S REPORT

Your Directors' have pleasure in submitting the 13th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2024.

1) Financial Highlights

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	As on 31.03.2024	As on 31.03.2023	As on 31.03.2024	As on 31.03.2023
Revenue from Operations	1800.25	1678.79	1800.25	1678.79
Other Income	50.92	51.93	50.92	51.93
Total Income	1851.17	1730.72	1851.17	1730.72
Total Expenses	1717.36	1780.62	1717.36	1780.62
Profit / (Loss) Before Tax	133.81	(49.90)	133.81	(49.90)
Tax Expense	14.90	16.99	14.90	16.99
Profit / (Loss) After Tax	118.91	(66.89)	118.91	(66.89)
Profit / (Loss) from Associate	-	-	(0.30)	(0.30)
Profit for the Period	118.91	(66.89)	118.61	(67.19)

2) Performance & Future Outlook

Your Company has recorded a total income of ₹1851.17 lakhs and expense of ₹ 1717.36 lakhs during the year 2023 - 24 as against ₹1730.72 lakhs and ₹1780.62 lakhs respectively in the previous year. During the year the Company had a profit of ₹118.91 lakhs after tax & exceptional items.

Since the associate Company Seabird Seaplane Private Limited is under the process of Liquidation, no statutory audit has been conducted by the Associate for the year ended under review.

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

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

3) **Reserves**

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

4) **Dividend**

Considering the financial results of the Company no dividend has been recommended by the Board of Directors for the Financial Year ended 31st March 2024.

5) **Material Changes and Commitments**

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

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

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

7) **Capital Structure**

The Authorized Capital as on 31.03.2024 is ₹60 Crores, consisting of ₹40 crores as equity and ₹20 crores Preference Share Capital. The issued, subscribed and paid-up Equity Share Capital of the Company as on 31.03.2024 is ₹30 crores and Preference Share capital is ₹16 crores. Preference shares carry a fixed cumulative dividend of 10.75% and be converted in to Equity shares at the option of the holder after the period of 10 Years based on the issue of preference shares. The arrears of cumulative preference share dividend is ₹1376 Lakhs for the year under review. There was no change in the Capital Structure of the Company during the financial year under review.

8) **Credit Rating**

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

9) **Investor Education and Protection Fund**

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

10) **Directors and Key Managerial Personnel**

a) **Composition of Board**

The Board of your Company consisted of four Directors as on 31.03.2024 namely, Dr. Ellangovan K., Mr. Shaji K Mathew, Mr. Jayakrishnan Krishna Menon and Mr. Mohammed Fayaz Salam.

During the year Mr. C V Rappai (DIN: 02011057), Nominee Director appointed by INKEL had submitted his resignation on 04.01.2024. The withdrawal of nomination was approved by the Board of INKEL Limited in its meeting held on 27.03.2024. On receipt of nomination withdrawal letter from INKEL Limited, MIV Logistics approved the cessation of Mr. C V Rappai (DIN: 02011057) with effect from 04.01.2024 by passing a circular resolution on 15.04.2024.

b) Appointment / Change in Key Managerial Personnel

Provision relating to the appointment of Chief Financial Officer and Managing Director / Whole time Director / Manager is not applicable to the Company. As per the provisions of Rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company had appointed Ms. Josmy Jose (ACS, Membership No.58228) as the Company Secretary of the Company.

c) Disqualifications of Directors

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

11) Independent Directors

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

12) Board Meetings

The Company had conducted five Board meetings during the financial year 2022 - 23, the details are given as follows:

Sl. No.	Board Meeting Date	No. of Directors entitled to attend the Meeting	No. of Directors Present
(1)	16.06.2023	5	3
(2)	14.07.2023	5	4
(3)	26.09.2023	5	4
(4)	17.01.2024	5*	3*
(5)	21.02.2024	5*	2*
(6)	25.03.2024	5*	4*

* Mr. C V Rappai (DIN: 02011057), Nominee Director had submitted his resignation on 04.01.2024 and he was not attended the Board Meetings held on 17.01.2024, 21.02.2024 and 25.03.2024. The Board noted that since he was the Nominee Director appointed by INKEL, his cessation will consider only after the receipt of nomination withdrawal letter from INKEL Limited.

The maximum interval between the two meetings did not exceed 120 days. The Board has also passed resolutions by Circulation dated 22.05.2023, 03.07.2023 and 09.10.2023 taken on record on 23.05.2023, 04.07.2023 and 09.10.2023 respectively having been approved by the majority of directors, as per the provisions of Section 175 of the Companies Act, 2013 read with the Rules prescribed thereunder. These circular resolutions were noted at a subsequent meeting of the Board and made part of the minutes of the meeting.

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

Sl. No.	Name of the Director	No. of Board Meetings entitled to attend	Attendance at the Board Meetings
1.	Dr. Ellangovan K	6	6
2.	Mr. Jayakrishnan Krishna Menon	6	3
3.	Mr. Shaji K Mathew	6	5
4.	Mr. Mohammed Fayaz Salam	6	3
5.	Mr. C V Rappai	6*	3*

* Mr. C V Rappai (DIN: 02011057), Nominee Director had submitted his resignation on 04.01.2024 and he was not attended the Board Meetings held on 17.01.2024, 21.02.2024 and 25.03.2024.

13) Committees of the Board

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

14) Policy on Directors' appointment and remuneration

The Company being a joint venture, the policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013, is not applicable to the company. None of the relatives of directors hold any office or place of profit in the company.

15) Board Evaluation

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

16) Directors' Responsibility Statement

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

- a) in the preparation of the annual accounts for the financial year ended 31st March 2024 the applicable accounting standards have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2024 and of the profit of the company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17) Internal Financial Controls

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

18) Reporting of Fraud by Auditors, if any

There is no fraud in the Company during the Financial Year ended 31st March 2024. This is also being supported by the report of the Auditors of the Company as no fraud has been reported in their audit report for the Financial Year ended 31st March 2024.

19) Subsidiaries, Joint Ventures and Associate Companies

The Company has one Associate Company Seabird Seaplane Private Limited under Section 2(6) of the Companies Act, 2013 and holds 26% of its share capital as on 31st March 2024. Further, Seabird Seaplane Private Limited is under the process of Liquidation. The Company does not have any subsidiary Companies under the provisions of Section 2 (87) (ii) of the Companies Act, 2013.

A statement containing the salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures in Form No. AOC - 1, is attached to this report as **Annexure 1**.

20) Public Deposits

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

21) **Loans, Guarantees or Investments**

The Company has not made any investments or given any guarantee during the year. Particulars of loans under Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

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

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

23) **Corporate Social Responsibility**

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

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

Your Company follows the best practices on aspects including conservation of energy conservation and technology absorption in its operations. There was no foreign exchange inflow or Outflow during the year under review.

25) **Risk Management**

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

26) **Vigil Mechanism**

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

27) **Material Orders of Judicial Bodies / Regulators**

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

28) **Statutory Auditors**

M/s. Korah & Korah, Chartered Accountants, Ernakulam (Firm Registration No.:006138S) were appointed as the Statutory Auditors of your Company to hold office

for a period of 3 years, from the conclusion of 11th Annual General Meeting (AGM) till the conclusion of the 14th AGM of the Company to be held in the year 2025. Necessary certificate and consent have been obtained from the Auditors as per Section 139(1) and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014 for their continuance as the Auditors of the Company.

29) Auditor's Reports

The Auditors' Report on the financial statement of the Company forms part of this Annual Report. The Auditor's observations are suitably explained in notes to the Accounts and are self-explanatory. Further the explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report; are as provided in **Annexure 3**.

30) Secretarial Audit Report

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

31) Secretarial Standards

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

32) Corporate Insolvency Resolution Process

No application filed for corporate insolvency resolution process, by financial or operational creditor or by the Company under The Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal during the year. The Associate Company, Seabird Seaplane Private Limited is under the process of Liquidation.

33) Corporate Action

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

34) Annual Return

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

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

The Company has zero tolerance for sexual harassment at work place and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered

under this policy. Your Directors further state that during the year under review, there were no cases filed under this Act.

36) Cost Records

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

37) Particulars of Employees

During the financial year 2023 - 24, no employee of the Company was in receipt of remuneration exceeding the limits prescribed under the provisions of Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

38) General

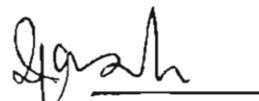
Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review.

- a) Details relating to deposits covered under Chapter V of the Companies Act 2013.
- b) Issue of equity shares with differential right as to dividend, voting or otherwise.
- c) Issue of shares (including sweat equity shares) to employees of the company under any scheme.
- d) Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.
- e) Special resolutions which were passed by the shareholders in the previous meeting.
- f) Receipt of any commission by MD/WTD from the Company or for receipt of commission/remuneration from its Holding or subsidiary.

39) Acknowledgements

The Directors place on record their appreciation for the support and services rendered by the shareholders, Government of Kerala and its agencies and officials, bankers, business associates and the employees of the company. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors



Dr. Ellangovan K.
DIN: 05272476
Director



Shaji K Mathew
DIN:01866682
Director

Date : 18.06.2024
Place : Ernakulam

Form AOC – 1

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

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

Part "A": Subsidiaries - (Information in respect of each subsidiary): Not Applicable

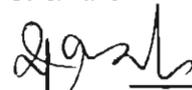
Part "B": Associates and Joint Ventures

Sl. No.	Particulars	Details
	Name of Associates/Joint Ventures	Seabird Seaplane Private Limited
1	Latest audited Balance Sheet Date	--
2	Date on which the Associate or Joint Venture was acquired	01.09.2014
3	Share of Associates/Joint Ventures held by the company on the year end (a) Number (b) Amount of Investment in Associates/Joint Venture (c) Extend of holding %	26,91,351 2,69,13,510 26%
4	Description of how there is significant influence	Holding 26% voting rights in the Company
5	Reason why the Associate/Joint Venture is not consolidated	The Company is under the process of liquidation.
6	Net worth attributable to shareholding as per latest audited Balance Sheet	--
7	Profit/Loss for the Year – (a) Considered in Consolidation; (b) Not considered in Consolidation	--

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

2. Names of associates or joint ventures which have been liquidated or sold during the year:
The associate company, Seabird Seaplane Private Limited is under the process of liquidation.

For and on behalf of the Board of Directors


Dr. Ellangovan K.
DIN: 05272476
Director


Shaji K Mathew
DIN: 01866682
Director

Date : 18.06.2024
Place : Ernakulam

Annexure 2

Form AOC – 2

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

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

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

There were no contracts, arrangements, or transactions entered into during the year ended March 31, 2023, which were not at arm's length basis.

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

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2023, as required to be reported under Section 134 of the Companies Act, 2013 Rule 8(2) of the Companies (Accounts) Rules, 2014. Disclosures of related party transactions (excluding applicable taxes) are as follows.

(₹ in lakhs)

Sl. No.	Name(s) of the related party & Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the Value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any
1	INKEL Limited (Holding 39.43% of voting rights)	Corporate Guarantee Commission	Ongoing	11.00	13.10.2022	--
		Sharing of Expenses	Ongoing	10.76	17.03.2023	--
		Consultancy Charges	Ongoing	0.57	18.06.2024	--

For and on behalf of the Board of Directors



Dr. Elangovan K.
DIN: 05272476
Director



Shaji K Mathew
DIN:01866682
Director

Date : 18.06.2024
Place : Ernakulam

THE EXPLANATIONS/COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION/ADVERSE REMARK/DISCLAIMER MADE BY THE AUDITORS REPORT.

Basis for Qualified Opinion

Standalone Financial Statements

- Investment by the Company in the equity shares of M/s. Sea Bird Sea Plane Private Limited amounting to ₹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 ₹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.

Consolidated Financial Statements

- Investment by the Company in the equity shares of M/s. Sea Bird Sea Plane Private Limited amounting to ₹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 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 ₹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.

Management Response

The said Associate Company Seabird Seaplane Private Limited is under liquidation. The necessary provisions required if any, will be provided based on the outcome of the liquidation process.

The Management Response to the Audit Qualification on the Consolidated Financial Statements are also in line with their qualification on Standalone Financial Statements.

For and on behalf of the Board of Directors



Dr. Ellangovan K.
DIN: 05272476
Director



Shaji K Mathew
DIN:01866682
Director

Date : 18.06.2024
Place : Ernakulam

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:

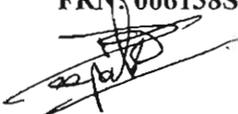
1.
 - a) *The Company is in the process of updating the records showing full particulars, including quantitative details and situation as required under Schedule II of the Act, of Property, Plant and Equipment and Intangible Assets.*
 - b) All Property, Plant and Equipment have been physically verified 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

MIV LOGISTICS PRIVATE LIMITED
[CIN Number- U63012KL2011PTC028839]

Balance Sheet as at 31st March, 2024

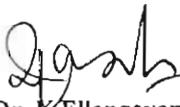
(In Lakhs)

Particulars	Note No.	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	4,600.00	4,600.00
(b) Reserves & Surplus	4	(2,177.52)	(2,296.43)
(2) Non - Current Liabilities			
(a) Long - Term Borrowings	5	374.00	600.00
(b) Long - Term Provisions	6	-	16.17
(3) Current Liabilities			
(a) Short Term Borrowings	7	2.94	498.20
(b) Trade Payables			
(A) Total outstanding dues of micro & small enterprises;			
(B) Total outstanding dues of creditors other than micro and small enterprises	8	482.62	484.36
(c) Other Current Liabilities	9	329.33	290.43
(d) Short- Term Provisions	10	16.15	2.93
Total Equity and Liabilities		3,627.52	4,195.66
II. ASSETS			
(1) Non-Current Assets			
(a) Property Plant and Equipment & Intangible Assets			
i) Property, Plant and Equipment	11.a	787.24	873.07
ii) Intangible assets	11.b	997.26	1,053.53
iii) Capital Work-in-Progress			
(b) Non - Current Investments	12	269.14	269.14
(c) Deferred Tax Assets (Net)	13	178.05	192.94
(d) Long - Term Loans and Advances	14	249.50	249.50
(e) Other non-current assets	15	34.88	33.18
(2) Current Assets			
(a) Trade Receivables	16	663.99	447.31
(b) Cash and Cash Equivalents	17	54.67	647.09
(c) Short -Term Loans and Advances	18	369.18	354.07
(d) Other Current Assets	19	23.61	75.83
Total Assets		3,627.52	4,195.66

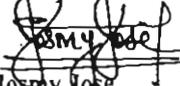
III. Significant Accounting Policies & Notes forming part of Financial Statements

1 & 2

On behalf of the Board
For MIV Logistics Private Limited


Dr. K. Ellangovan
Director

DIN: 05272476


Josmy Jose

Company Secretary
Membership No. A58228



Shaji Kalladayil Mathew
Director
DIN: 01866682

As per our Audit Report of even date attached.

For Korah & Korah
Chartered Accountants
FRN No. 006138S




Deepak Korah George, ACA
Partner

Membership No. 026077 255036

UDIN: 24255036BKBGDS677

Place: Cochin

Date: 18/06/2024

MIV LOGISTICS PRIVATE LIMITED
[CIN Number- U63012KL2011PTC028839]

Statement of Profit and Loss for the year ended 31st March, 2024

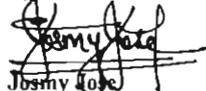
(In Lakhs)

Particulars	Note No.	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
I. Revenue from Operations	20	1,800.25	1,678.79
II. Other Income	21	50.92	51.93
III. Total Income		1,851.17	1,730.72
IV. Expenses:			
Direct Expenses	22	786.63	637.06
Employee Benefit Expense	23	69.08	74.56
Finance Costs	24	46.97	76.45
Depreciation and Amortisation	25	158.67	163.28
Other Expenses	26	656.01	829.27
IV. Total Expenses		1,717.36	1,780.62
V. Profit Before Tax (III - IV)		133.81	-49.90
VI. Tax Expense:			
(1) Current Tax		-	-
(2) Deferred tax		14.90	16.99
VII. Profit / (Loss) for the period (V-VI)		118.91	-66.89
VIII. Earning per Equity Share:	27		
(1) Basic		0.40	(0.22)
(2) Diluted		0.40	(0.22)

On behalf of the Board
For MIV Logistics Private Limited



Dr. K Ellangovan
Director
DIN: 05272476



Jobmy Jose
Company Secretary
Membership No. A58228



Shaji Kalladajil Mathew
Director
DIN: 01866682

As per our Audit Report of even date attached.

For Korah & Korah
Chartered Accountants
FRN No. 006138S



Deepak Korah George, ACA
Partner

Membership No. 026077 255036

UDIN: 0A255036BKHBGDS877



Place: Cochin
Date: 18/06/2024

MIV LOGISTICS PRIVATE LIMITED
[CIN Number- U63012KL2011PTC028839]

Statement of Cash Flows for the year ended 31st March 2024

(In Lakhs)

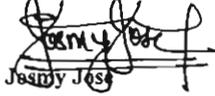
Particulars	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Taxes	133.80	(49.91)
Adjustment for :	-	-
Depreciation and Amortisation	158.67	163.28
Provision for Leave Encashments	3.86	4.07
Provision for Gratuity	0.29	3.60
Finance Costs	46.97	76.45
Interest Income	(5.73)	(5.13)
Operating profit before Working Capital Changes	337.86	192.36
Changes in Working Capital		
Adjustments for (Increase)\Decrease in Operating Assets		
Trade Receivables	(216.69)	208.40
Short term loans and advances	(15.11)	22.94
Other Current Assets	52.22	(19.34)
	(179.58)	212.00
Adjustments for increase (Decrease) in Operating Liabilities		
Short Term Borrowings	(495.26)	(195.80)
Trade Payables	(1.71)	(147.87)
Other Current Liabilities	38.90	171.95
Short term Provisions	-0.50	-
	(458.57)	(171.72)
Cash generated from Operations	(300.29)	232.64
Taxes Paid		
Gratuity Adjusted		
Leave encashment paid	(6.60)	-
Net cash Provided by Operating activities - (A)	(306.89)	232.64
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property Plant & Equipment	(16.58)	(15.62)
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	5.73	5.13
Net Cash from Investing activities - (B)	(10.85)	(10.49)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loans and advances	-	-
Other Non current Assets	(1.70)	176.32
Repayment of Loan	(226.00)	274.93
Finance Costs	(46.97)	(76.45)
Net Cash Used in Financing Activities - (C)	(274.67)	374.80
Net increase /(decrease) in Cash and Cash equivalents	(592.41)	596.95
Cash and Cash equivalents at the beginning of the year	647.09	50.13
Rounding Off Difference	-	-
Exchange Difference	-	-
Cash and bank balance at the end of the year	54.67	647.09

Comprises		
Cash in Hand	0.05	0.07
Balance With banks		
In Current Accounts	51.11	230.65
In Deposit Accounts	3.52	416.36
In Earmarked Accounts		
Unpaid Dividend Account		
Cash and Bank Balance at the end of the year	54.67	647.09

On behalf of the Board
For MIV Logistics Private Limited



Dr. K Ellangovan
Director
DIN: 05272476



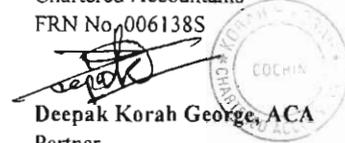
Joshy Jose
Company Secretary
Membership No. A58228



Shaji Kalladayil Mathew
Director
DIN: 01866682

As per our Audit Report of even date attached.

For Korah & Korah
Chartered Accountants
FRN No. 006138S



Deepak Korah George, ACA
Partner
Membership No. ~~026077~~ 255036

UDIN: 24255036BKBKHBGDS877

Place: Cochin
Date: 18/06/2024

MIV LOGISTICS PRIVATE LIMITED

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

1. Corporate Information

MIV Logistics Private Limited “the Company” is engaged in cargo and logistics related activities including handling, storage, stuffing & de-stuffing, customs clearance procedures, cargo consolidation and segregation, container repair and all other activities related or connected with a container freight station.

2. Significant Accounting Policies

a. Basis of Preparation

The consolidated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Policies (GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 and relevant provisions of the Companies Act, 2013 as applicable. The Company maintains its accounts on an accrual basis, following the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year as well.

b. Use of Estimates

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

c. Current/Non-Current Classification

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

d. Property, Plant & Equipment

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

e. Depreciation / Amortization

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

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

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

f. Leases

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

g. Impairment

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

Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognized as income in the statement of profit and loss.

h. Investments

Sea Bird Sea Plane Private Limited is an associate company of MIV Logistics Private Limited. The investments in the associate company are accounted for in accordance with Accounting Standard 13 (Accounting for Investments). However, the diminution in the value of such investments has not been provided in the absence of a proper fair value. Other long-term investments & current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

i. Employee Benefits

(a) Short-Term Employee Benefits:

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

(b) Defined Contribution Plans:

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

(c) Gratuity to Employees & Compensated Absences:

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

j. Revenue Recognition:

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

(a) Container Freight Station Income:

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

(b) Warehousing Income:

Income from warehousing are recognized when related services are performed.

(c) Income from Ground Rent:

Income from ground rent is recognized for a period when the container is lying in the Container Freight Station and / or in bonded warehouse. However in the case of long-standing containers detained by the Customs Authorities, the income is accounted on accrual basis only up to a period of 60 days.

(d) Income from transportation services:

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

(e) Income from Empty Yard:

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

(f) Infrastructure Development Charges Received:

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

(g) Reimbursement of Expense:

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

(h) Other Income:

Interest income from Bank deposits is accounted on accrual basis. Interest income on loan to its Associate Company is accounted on cash basis as the realization is doubtful in nature.

k. Cash & Cash Equivalents

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

l. Cash flow statement

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

m. Lease Hold Right

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

n. Borrowing Costs

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

o. Provisions, Contingent Liabilities & Contingent Assets

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

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

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

p. Earnings Per Share

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

q. Amortization of Preliminary Expenses

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

r. Taxation

Income Tax is accounted in accordance with Accounting Standard - 22 'Accounting for Taxes

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

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

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

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

MIV LOGISTICS PRIVATE LIMITED
[CIN Number- U63012KL2011PTC028839]

NOTE - 3 SHARE CAPITAL

(In Lakhs)

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

Particulars	Figures at the end of the current reporting period		Figures at the end of the previous reporting period	
	No. of Shares	Amount	No. of Shares	Amount
SHARE CAPITAL				
Authorized				
40000000 Equity Shares of Rs.10/- each (Previous year: 40000000 Equity Shares of Rs.10/- each)	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
	6,00,00,000	6,000	6,00,00,000	6,000
Issued, Subscribed and Paid up				
30000000 Equity Shares of Rs.10/- each fully paid-up (Previous year: 30000000 Equity Shares of Rs.10/- each)	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
	4,60,00,000	4,600	460000000	4,600

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
Equity Shares				
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	3,00,00,000	3,000	3,00,00,000	3,000
10.75% Redeemable Preference shares				
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	4,60,00,000	4,600	4,60,00,000	4,600

Equity Shares

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

Shares held by Holding Company , Subsidiary Company , Associates etc				
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

Shares held by each shareholder holding more than 5% shares				
<u>Equity Shares</u>				
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
<u>10.75% Redeemable Preference shares</u>				
INKEL Limited - 100%	1,60,00,000	1,600	1,60,00,000	1,600

Details of Shares held by Promoter / Promoter Group at the end of the Year				
<u>Equity Shares of Rs.10/-each fully paid</u>				
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
<u>10.75% Redeemable Preference shares</u>				
INKEL Limited - 100%	1,60,00,000	1,600	1,60,00,000	1,600
	4,00,00,000	4,000	4,00,00,000	4,000

MIV LOGISTICS PRIVATE LIMITED

NOTE-4 RESERVES AND SURPLUS

(In Lakhs)		
Particulars	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
Surplus		
Opening Balance	(2,296.43)	(2,229.53)
Current period profit/ (loss)	118.91	-66.89
Closing Balance	(2,177.52)	(2,296.42)
Total Reserves and Surplus	(2,177.52)	(2,296.42)

NOTE - 5 LONG TERM BORROWINGS

Particulars	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
Secured Loan		
Term Loan from State Bank Of India	374.00	600.00
<i>(During the financial year 2022-23, a loan was received under the Guaranteed Emergency Credit Line (GECL) by way of securitization of the Company's assets. The loan is for a period of 60 months which is repayable after a moratorium period of 24 months in 36 monthly installments. Interest of 9.25% per annum is applicable)</i>		
	374.00	600.00

NOTE-6 LONG-TERM PROVISIONS

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

NOTE -7 SHORT TERM BORROWINGS

Particulars	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
Current Maturities of Long- Term Borrowings	2.94	498.20
	2.94	498.20

NOTE - 8. TRADE PAYABLES

Particulars	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
Others		
(A) Less than one year		
Sundry Creditors	416.18	378.09
Advance from Customers / Service providers/Contractors	0.87	0.89
Total -A	417.05	378.98
(B) More Than One Year		
Sundry Creditors	65.57	105.35
Advance from Customers / Service providers/Contractors		-
Expense Payable		
Total -B	65.57	105.35
Total (A +B)	482.62	484.36

Note -8.1 Trade Payables

Outstanding for following periods after due date of payment

(In Lakhs)

Particulars	Less than 1 year	1 to 2 years	2 to 3 Years	Above 3 years	Total
MSME				-	-
Others	380.80	57.27	2.35	42.20	482.62
Disputed Dues MSME					
Disputed dues Others					
<i>Previous year</i>	<i>462.73</i>	<i>3.19</i>	<i>9.59</i>	<i>8.85</i>	<i>484.36</i>

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	7.21	7.91
Security Deposit/Earnest Money Deposit	106.24	73.82
Expense Payable	23.10	20.26
Salary & Allowances payable	0.08	0.08
Sub-Lease Rent Payable - CPT	50.54	46.20
Sub-Lease Penalty Payable - CPT	138.60	138.60
Total Long-Term Provisions	329.32	290.42

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	5.93	0.16
Provision For Gratuity	8.06	0.10
Provision for Bonus & Exgratia	2.17	2.67
Total Short-Term Provisions	16.16	2.93

NOTE - 12 NON CURRENT INVESTMENT

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

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	(192.94)	(209.93)
Current Year [(Asset)/Liability]	14.90	16.99
	(178.04)	(192.94)

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)		
Total Long-Term Loans & Advances	249.50	249.50

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	34.88	33.18
	34.88	33.18

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	214.85	117.33
- Others	449.15	329.98
	664.00	447.31

NOTE -16.1 Trade Receivables

Outstanding for following periods after due date of payment

(In Lakhs)

Particulars	Less than 6 Months	6 Months to 1 Year	1 to 2 years	2 to 3 years	Morethan 3 years	Total
Undisputed considered good	449.15	9.62	165.55	3.34	36.34	664.00
Undisputed considered Doubtful						
Disputed considered good						
Disputed considered Doubtful						
	449.15	9.62	165.55	3.34	36.34	664.00
<i>Previous Year</i>	329.98	60.89	5.13	17.38	33.92	447.30

NOTE -16.2 Trade Receivables

NOTE - 17 CASH & CASH EQUIVALENTS

Particulars	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
Cash on Hand	0.05	0.07
Balance with Banks	51.11	230.65
Fixed Deposit with Banks	3.52	416.36
Total Cash & Cash Equivalents	54.68	647.08

NOTE - 18 SHORT TERM LOANS AND ADVANCES

Particulars	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
Secured Considered good		
Advance to Seabird Sea Plane Private Limited (Secured by charge on Movable Asset - KODIAK 100 aircraft) <i>The borrower Company is under a Corporate Insolvency Resolution process. However, the Management is confident of realizing the loan amount with interest.</i>	301.85	301.85
	301.85	301.85
Unsecured Considered good		
Advance to Suppliers and Contractors	8.82	0.36
Advance Income Tax & TDS	45.23	36.73
Balances with Government Authorities	13.28	15.13
	67.33	52.22
Total Short Term Loans & Advances	369.18	354.07

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	12.29	12.08
Prepaid Expense	1.73	0.39
Interest/ Accrued Income Receivable	9.58	63.36
Total Other Current Assets	23.60	75.83

MIV LOGISTICS PRIVATE LIMITED

Note 11

11.a. Property, Plant and Equipment

Sl. No.	ITEMS	Useful Life (no. of years)	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK				
			Cost/ Value as at 01.04.2023	Additions during the year	Deletions during the year	Cost/ Value As on 31.03.2024	As at 01.04.2023	Sales adjustments	Depreciation for the period	Deleted during the year	As at 31.03.2023	As at 31.03.2024	
1	Furniture and Fittings	10	90.89	0.78	-	91.67	81.88		2.48		84.36	9.01	7.30
2	Electrical Fittings	10	88.16	1.96	-	90.12	80.44		2.52		82.96	7.72	7.16
3	Building	30	3,566.69	-	-	3,566.69	2,764.24		76.81		2,841.05	802.45	725.64
4	Plant and Machinery	15	266.28	1.25	-	267.53	218.08		11.84		229.92	48.20	37.61
5	Computer and accessories	3	27.20	1.88	-	29.08	24.85		1.91		26.76	2.35	2.31
6	Office Equipments	5	21.72	9.65	-	31.37	18.38		5.77		24.15	3.34	7.22
	Total - Current Year		4,060.94	15.52	-	4,076.46	3,187.87	-	101.33	-	3,289.20	873.07	787.24
	Total - Previous Year*		4,051.02	15.71	5.52	4,060.67	3,086.54	-	706.52	5.52	3,187.54	964.48	873.07

11. b Intangible Assets

Sl. No.	ITEMS	Useful Life (no. of years)	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK				
			Cost/ Value as at 01.04.2023	Additions during the year	Deletions during the year	Cost/ Value As on 31.03.2024	As at 01.04.2023	Sales adjustments	Amortization for the period	As at 31.03.2023	As at 31.03.2024		
1	Computer Software	3	1.75	1.07		2.82	1.24		0.99		2.23	0.51	0.59
2	Right to Lease hold Land (SLM)	30	1,690.20			1,690.20	637.18		56.34		693.52	1,053.02	996.68
	Total - Current Year		1,691.95	1.07	-	1,693.02	638	-	57.33	-	695.75	1,053.53	997.26
	Total - Previous Year*		1,691.44	0.51	-	1,691.95	581.66	-	56.76	-	638.42	1,109.78	1,053.53
	Total (11a+ 11b)		5,752.89	16.59	-	5,769.48	3,826.29	-	158.66	-	3,984.95	1,926.60	1,784.50
	<i>Previous Year</i>		<i>5,742.46</i>	<i>15.62</i>	<i>5.52</i>	<i>5,752.56</i>	<i>3,668.20</i>	<i>-</i>	<i>163.28</i>	<i>-</i>	<i>3,825.96</i>	<i>2,074.26</i>	<i>1,926.60</i>

*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.

MIV LOGISTICS PRIVATE LIMITED

NOTE - 20 Revenue from Operations		(In Lakhs)	
Particulars	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023	
(a) Sale of Products			
Domestic Sales			
Export Sales			
(b) Sale of Services			
Domestic Sales	1,800.25	1,678.79	
Export Sales			
(c) Grants or Donations received			
(d) Other operating revenues			
Total of Revenue From Operations	1,800.25	1,678.79	

NOTE - 21 Other Income

Particulars	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023	
Other Income			
Other non-operating income	50.92	51.93	
	50.92	51.93	

NOTE - 22 Direct Expenses

Particulars	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023	
Rental Charges	266.38	232.82	
Direct Labour-Outsourced	192.49	161.59	
Other Operational Expense	327.76	242.66	
Total of Direct Expenses	786.63	637.07	

Note 22.1 - Other Operational Expenses includes INR 11 Lakhs of Guarantee commission paid to Inkel Limited.

NOTE - 23 Employee Benefit Expenses

Particulars	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023	
(a) Salaries & Allowances			
Employee Salary	64.09	64.96	
Managerial remuneration			
(b) Contribution to Provident and Other Funds	3.64	8.22	
(c) Staff Welfare Expense	1.35	1.38	
Total of Employee Benefits	69.08	74.56	

NOTE - 24 Finance Costs

Particulars	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
Interest Expense	46.97	76.45
	46.97	76.45

NOTE - 25 Depreciation/Amortization

Particulars	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
(a) Depreciation on Tangible Assets	101.34	106.52
(b) Amortization on Intangible Assets	57.33	56.76
	158.67	163.28

NOTE - 26 Other Expenses

Particulars	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
(a) Rent		
- Office Rent		
- Annual Lease Rent	329.07	322.62
(b) Travelling Expenses:		
- Hotel and Accommodation		
- Travelling Expenses	24.02	20.98
(c) Audit Fees		
- Statutory Audit Fees	-	1.40
- Tax Audit Fees	-	0.40
- Others	2.00	0.16
(d) Repairs & Maintenance		
- Building	29.53	
- Office		
- Machinery		
- Equipment	4.61	29.65
(e) Insurance	16.58	19.56
(f) Telephone & internet charges:		
- Mobile Phone Expenses		
- Internet Charges	2.07	2.42
(g) Other Expenses		
- Bank charges	5.64	9.31
- Sitting fee to Directors	2.00	1.80
- Annual Maintenance Contract	3.43	3.39
- Office General Expense	17.90	17.59
- Facility Management Service Expense	46.82	53.50
- Electricity and Water Charges	66.80	51.37
- Professional Charges & Legal Fee	5.18	8.78
- Penal Charges	0.77	153.82
- Rates & Taxes	6.67	5.93
- Other services	92.94	80.38
- CPT Sub-Lease Rent	-	46.20
Total of Other Expenses	656.03	829.26

NOTE - 27 Earnings Per Share

Particulars	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
<u>Basic:</u>		
Profit / (Loss) for the Period	118.91	-66.89
Number of Equity Shares	3,00,00,000	3,00,00,000
Earnings per Share	0.40	(0.22)
<u>Diluted:</u>		
Profit / (Loss) for the Period	118.91	-66.89
Number of Equity Shares	3,00,00,000	3,00,00,000
Earnings per Share	0.40	-0.22

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	-	-
	2. Uncalled liability on shares and other investments partly paid	-	-
	3. Other commitments (specify nature)	-	-
	Total	-	84.65

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 2023-24

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 appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(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 31/03/2024
- 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 31/03/2024, 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 31.03.2024
- 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 31.03.2024, 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 2023-24.
- 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 2024**

(In INR Lakhs)

	Numerator	Denominator	Current Period	Previous Period	% of variance*
Liquidity Ratio					
	1111.45	831.04			
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	1.34	1.19	12%
Solvency Ratio					
	376.94	3000.00			
Debt-Equity Ratio (times)	Long Term Borrowings +Long- Term Provisions+ Short-Term Borrowings	Share Capital	0.13	0.37	-66%
	324.55	-721.26			
Debt Service Coverage Ratio (times)	Net Profit Before Tax+Depreciation and Amortization Expense+Interest Expense	Repayment of installments & interest	-0.45	2.18	-121%

Profitability ratio					
Net Profit Ratio (%)	118.91	1800.25	0.07	-0.04	-266%
	Net Profit After Tax	Revenue from Operations			
Return on Equity Ratio (%)	118.91	3000.00	0.04	-0.02	-278%
	Net Profit After Tax -Preference Dividend	Share Capital			
Return on Capital employed (%)	180.78	1196.48	0.15	0.02	-85%
	Net Profit Before Tax+Finance Cost	Share Capital+Reserves and Surplus+Long-Term Borrowings			
Utilization Ratio					
Trade Receivables turnover ratio (times)	1800.25	663.99	2.71	3.75	171%
	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)	786.63	482.62	1.63	1.32	63%
	Operating Expenses	Trade Payables			
Net capital turnover ratio (times)	1800.25	280.41	6.42	6.76	-5%
	Revenue from Operation	Current Assets-Current Liabilities			

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 Company.

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 2023-24

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

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, 2024 (PY: Nil). 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) Kamalakannan Ellangovan | - Director |
| b) Shaji Kalladayil Mathew | - Director |
| c) Rappai Vareed Chriyath | - Director |
| d) Jayakrishnan Krishna Menon | - Director |
| e) Mohammed Fayaz Salam | - Director |

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

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

- y) M/s APPU S Travel and Tourism Private Limited is a company in which Mr. Shaji Kalladayil is a Director.
- z) M/s VK Mining and Logistics Private Limited is a company in which Mr. Shaji Kalladayil is a Director.
- aa) M/s Changanacherry Properties Private Limited is a company in which Mr. Shaji Kalladayil is a Director.
- bb) TJSV Steel Fabrication and Galvanizing (India) Limited is a company in which Mr.Jayakrishnan Krishna Menon is a Managing Director.
- cc) Behzad Steel and Galvanizing Private Limited is a company in which Mr.Jayakrishnan Krishna Menon is a Director.
- dd) INKEL-EKK Roads Private Limited is a company in which Mr.Jayakrishnan Krishna Menon is a Director.
- ee) INKEL Infrastructure Development Projects Limited is a company in which Mr.Jayakrishnan Krishna Menon is a Director.
- ff) Cheraman Financial Services Limited is a company in which Mr.Jayakrishnan Krishna Menon is a Director.
- gg) Sowparnika Leasing Gold Finance Private Limited is a company in which Mr.Jayakrishnan Krishna Menon is a Director.
- hh) INKEL Limited is a company in which Mr.Jayakrishnan Krishna Menon is a Director.
- ii) INKEL-KSIDC Projects Limited is a company in which Mr.Jayakrishnan Krishna Menon is a Nominee Director.
- jj) Behzad Bunkering and Shipchandling Private Limited is a company in which Mr.Jayakrishnan Krishna Menon is a Director.
- kk) Norka-Roots (Sec 25 company) is a company in which Mr.Jayakrishnan Krishna Menon is a Director.
- ll) INKEL Renewable Energy Private Limited is a company in which Mr.Jayakrishnan Krishna Menon is a Nominee Director.
- mm) Lakeshore Hospital and Research Center Limited is a company in which Mr.Jayakrishnan Krishna Menon is a Shareholder.
- nn) Asset Homes Private Limited is a company in which Mr. Rappai Vareed Chirayath is a Director.
- oo) INKEL Infrastructure Development Projects Limited is a company in which Mr. Rappai Vareed Chirayath is a Director.
- pp) INKEL Limited is a company in which Mr Rappai Vareed Chirayath is a Director.
- qq) INKEL-KSIDC Projects Limited is a company in which Mr. Rappai Vareed Chirayath is a Nominee Director.
- rr) Norka-Roots (Sec 25 company) is a company in which Mr Rappai Vareed Chirayath is a Director.
- ss) INKEL Renewable Energy Private Limited is a company in which Mr. Rappai Vareed Chirayath is a Nominee Director.
- tt) Moopens Energy Services LLP is a company in which Mr. Mohammed Fayaz Salam is a Designated Partner.
- uu) Moopens Energy Solutions Private Limited is a company in which Mr. Mohammed Fayaz Salam is a Director.
- vv) Rainbow Goat Shed Farms Private Limited is a company in which Mr. Mohammed Fayaz Salam is the Managing 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	12.38 (8.72)	Nil (Nil)	12.38 (8.72)
Guarantee Commission payable	44.87 (38.44)	Nil (Nil)	44.87 (38.44)
Reimbursement of Expenses paid	(Nil) (14.47)	Nil (Nil)	0.00 (14.47)
Guarantee Commission paid	6.00 (5.00)	Nil (Nil)	6.00 (5.00)
Consultancy Charges	0.67 (Nil)	Nil (Nil)	0.67
Software expense	0.32 (Nil)	Nil (Nil)	0.32 (Nil)

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

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

(INR in Lakhs)

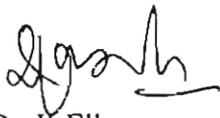
Particulars	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
1. Contingent Liabilities not provided for in the Accounts.	84.65	84.65
2. Estimated amounts of contracts remaining to be executed on capital account and not provided for	Nil	Nil
3. Information on dues to Small 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;		
(ii) Total value of all indigenous raw materials, spare parts and components similarly consumed and;	Nil	Nil

(iii) The percentage of each to the total consumption.	Nil	Nil
d) The amount remitted during the accounting period in foreign currencies on account of dividends.	Nil	Nil
e) Earnings in Foreign Exchange	Nil	Nil
5. Foreign Exchange Differences		
a) Debited to the Statement of Profit and Loss	Nil	Nil
b) In respect of forward exchange contracts to be accounted in the subsequent years	Nil	Nil
6. Auditors' Remuneration		
a. For Statutory Audit	1.55	1.40
b. For Tax Audit	0.45	0.40
c. For Other services	Nil	0.16
7. Remuneration to Directors		
a. Managerial Remuneration	Nil	Nil
b. Rent	Nil	Nil
8. Employee Benefit (Disclosure under AS - 15)		
Expense recognized in the Statement of Profit and Loss on account of defined contribution plans:		
i) Employer's Contribution to ESI	0.03	0.20
ii) Employer's Contribution to PF	3.06	4.11
9. Earnings per Share		
<u>a) Basic:</u>		
i) Profit /(loss) for the period	118.91	(66.89)
ii) Number of Equity Shares	30000000	30000000
iii) Earnings per Share	0.40	(0.22)
iv) Face Value per share	10	10
<u>b) Diluted:</u>		
i) Profit / (loss) for the period	118.91	(66.89)
ii) Number of Equity Shares	30000000	30000000
iii) Earnings per Share	0.40	(0.22)
iv) Face Value per share	10	10

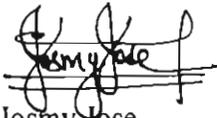
61. The Company did not default in repayment of loans or borrowing repayment from any financial institution or banks.

62. The arrears of cumulative preference share dividend is INR 1376 Lakhs as at the year-end (Previous Year – INR 1204 Lakhs) which is not recognized in the Books of Accounts.
63. In the year 2022-23, the State Bank of India (SBI), SME Branch, Ernakulam advanced a working capital term loan under the Guaranteed Emergency Credit Line (GECL) of INR 600 Lakhs to the Company against the hypothecation of stock, receivables, plant & machinery and fixed assets is INR 374 Lakhs at the end of the year 2023-24. 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.

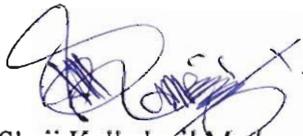
On behalf of the Board
For MIV Logistics Private Limited



Dr. K Ellangovan
Director
DIN: 05272476



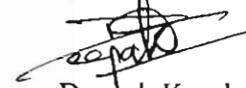
Josmy Jose
Company Secretary
Membership No. A58228



Shaji Kalladayil Mathew
Director
DIN: 01866682

As per our Audit Report of even date attached.

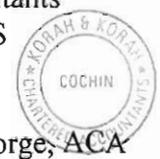
For Korah & Korah
Chartered Accountants
FRN No. 006138S



Deepak Korah George, ACA
Partner

Membership No. ~~026077~~ 255036

UDIN: 24255036BKHBGD5877



Place: Cochin

Date: 18/06/2024

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"), 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 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 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 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.

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 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 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 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 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;
 - 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: 24255036BKHBGE7354

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 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



Deepak Korah George
Partner
M No. 255036
UDIN: 24255036BKHBGE7354

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 Consolidated 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 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, 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 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 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 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



Deepak Korah George
Partner
M No. 255036
UDIN: 24255036BKHBGE7354

Place: Cochin
Date: 18th June 2024

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

Consolidated Balance Sheet as at 31st March, 2024

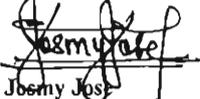
(In Lakhs)

Particulars	Note No:	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
<u>I. EQUITY AND LIABILITIES</u>			
(1) Shareholder's Funds			
(a) Share Capital	3	4,600.00	4,600.00
(b) Reserves & Surplus	4	(2,299.40)	(2,418.00)
(2) Non - Current Liabilities			
(a) Long - Term Borrowings	5	374.00	600.00
(b) Long - Term Provisions	6	-	16.17
(3) Current Liabilities			
(a) Short Term Borrowings	7	2.94	498.20
(b) Trade Payables			
(A) Total outstanding dues of micro & small enterprises;			
(B) total outstanding dues of creditors other than micro and small enterprises	8	482.62	484.35
(c) Other Current Liabilities	9	329.33	290.43
(d) Short- Term Provisions	10	16.15	2.93
Total Equity and Liabilities		3,505.64	4,074.08
<u>II. ASSETS</u>			
(1) Non-Current Assets			
(a) Property Plant and Equipment & Intangible Assets			
i) Property, Plant and Equipment	11.a	787.24	873.07
ii) Intangible assets	11.b	997.26	1,053.53
iii) Capital Work-in-Progress			
(b) Non - Current Investments	12	147.26	147.56
(c) Deferred Tax Assets (Net)	13	178.05	192.94
(d) Long - Term Loans and Advances	14	249.50	249.50
(e) Other non-current assets	15	34.88	33.18
(2) Current Assets			
(a) Trade Receivables	16	663.99	447.31
(b) Cash and Cash Equivalents	17	54.67	647.09
(c) Short -Term Loans and Advances	18	369.18	354.07
(d) Other Current Assets	19	23.61	75.83
Total Assets		3,505.64	4,074.08
III. Significant Accounting Policies & Notes forming part of Financial Statements	1 & 2		

On behalf of the Board
For MIV Logistics Private Limited



Dr. K. Ellangovan
Director
DIN: 05272476



Jeremy Joseph
Company Secretary
Membership No. A58228



Shaji Kalladayil Mathew
Director
DIN: 01866682

As per our Audit Report of even date attached.

For Korah & Korah
Chartered Accountants
FRN No. 006138S



Deepak Korah George, ACA
Partner

Membership No. ~~026077~~ 255036

UDIN: 24255036BK1H84E737A

Place: Cochin
Date: 18/06/2024



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

Consolidated Statement of Profit and Loss for the year ended 31st March, 2024

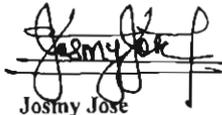
(In Lakhs)

Particulars	Note No.	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
I. Revenue from Operations	20	1,800.25	1,678.79
II. Other Income	21	50.92	51.93
III. Total Income		1,851.17	1,730.72
IV. Expenses:			
Direct Expenses	22	786.63	637.06
Employee Benefit Expense	23	69.08	74.56
Finance Costs	24	46.97	76.45
Depreciation and Amortisation	25	158.67	163.28
Other Expenses	26	656.01	829.27
IV. Total Expenses		1,717.36	1,780.62
V. Profit Before Tax (III - IV)		133.81	-49.90
VI. Tax Expense:			
(1) Current Tax		-	-
(2) Deferred tax		14.90	16.99
VII. Profit / (Loss) for the period (V-VI)		118.91	-66.89
VIII. Profit / (Loss) from Associate		(0.30)	-0.30
IX. Profit / (Loss) for the period (VII+VIII)		118.61	-67.19
X. Earning per Equity Share:	27		
(1) Basic		0.40	(0.22)
(2) Diluted		0.40	(0.22)

On behalf of the Board
For MIV Logistics Private Limited



Dr. K. Ellangovan
Director
DIN: 05272476



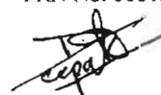
Josmy Jose
Company Secretary
Membership No. A58228



Shaji Kalladayil Mathew
Director
DIN: 01866682

As per our Audit Report of even date attached.

For Korah & Korah
Chartered Accountants
FRN No. 006138S



Deepak Korah George, ACA
Partner

Membership No. 026077 255036

UDIN: 2A2550369KHBCGE7354



Place: Cochin

Date: 18/06/2024

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

Consolidated Statement of Cash Flows for the year ended 31st March, 2024

Particulars	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
(In Lakhs)		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Taxes	133.80	(49.91)
Adjustment for :	-	-
Depreciation and Amortisation	158.67	163.28
Provision for Leave Encashments	3.86	4.07
Provision for Gratuity	0.29	3.60
Finance Costs	46.97	76.45
Interest Income	(5.73)	(5.13)
Operating profit before Working Capital Changes	337.86	192.36
Changes in Working Capital		
Adjustments for (Increase)\Decrease in Operating Assets		
Trade Receivables	(216.69)	208.40
Short term loans and advances	(15.11)	22.94
Other Current Assets	52.22	(19.34)
	(179.58)	212.00
Adjustments for increase (Decrease) in Operating Liabilities		
Short Term Borrowings	(495.26)	(195.80)
Trade Payables	(1.71)	(147.87)
Other Current Liabilities	38.90	171.95
Short term Provisions	(0.50)	-
	(458.57)	(171.72)
Cash generated from Operations	(300.29)	232.64
Taxes Paid		
Leave encashment paid	(6.60)	-
Net cash Provided by Operating activities -(A)	(306.89)	232.64
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property Plant & Equipment	(16.58)	(15.62)
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	5.73	5.13
Net Cash from Investing activities -(B)	(10.85)	(10.49)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loans and advances	-	-
Other Non current Assets	(1.70)	176.32
Repayment of Loan	(226.00)	274.93
Finance Costs	(46.97)	(76.45)
Net Cash Used in Financing Activities -(C)	(274.67)	374.80
Net increase /(decrease) in Cash and Cash equivalents	(592.41)	596.95
Cash and Cash equivalents at the beginning of the year	647.09	50.13
Cash and bank balance at the end of the year	54.67	647.09

Comprises		
Cash in Hand	0.05	0.07
Balance With banks		
In Deposit Accounts	51.11	230.65
	3.52	416.36
Cash and Bank Balance at the end of the year	54.67	647.09

On behalf of the Board
For MIV Logistics Private Limited

As per our Audit Report of even date attached.

For Korah & Korah
Chartered Accountants
FRN No. 006138S



Dr. K. Ellangovan
Director
DIN: 05272476



Shaji Kalladayil Mathew
Director
DIN: 01866682

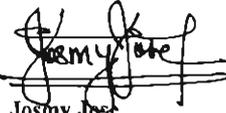


Deepak Korah George, ACA
Partner



Membership No. ~~026077~~ 265036

UDIN: 2A255036BKHBQ E7374



Josmy Jose
Company Secretary
Membership No. A58228

Place: Cochin

Date: 18/06/2024

MIV LOGISTICS PRIVATE LIMITED & ITS ASSOCIATE

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

1. Corporate Information

MIV Logistics Private Limited “the Company” is engaged in cargo and logistics related activities including handling, storage, stuffing & de-stuffing, customs clearance procedures, cargo consolidation and segregation, container repair and all other activities related or connected with a container freight station.

2. Significant Accounting Policies

a. Basis of Preparation

The consolidated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Policies (GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 and relevant provisions of the Companies Act, 2013 as applicable. The Company maintains its accounts on an accrual basis, following the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year as well.

Sea Bird Sea Plane Private Limited is the associate company of MIV Logistics Private Limited. The investments in the associate company are to be accounted for by using the Equity Method of accounting as laid down under Accounting Standard 23 "Accounting for Investments".

b. Use of Estimates

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

c. Current/Non-Current Classification

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

d. Property, Plant & Equipment

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

e. Depreciation / Amortization

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

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

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

f. Leases

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

g. Impairment

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

Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognized as income in the statement of profit and loss.

h. Investments

Investments in Associates are recognized at cost. However, the diminution in the value of such investments has not been provided in the absence of a proper fair value. Other long-term investments & current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

i. Employee Benefits

(a) Short-Term Employee Benefits:

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

(b) Defined Contribution Plans:

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

(c) Gratuity to Employees & Compensated Absences:

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

j. Revenue Recognition:

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

(a) Container Freight Station Income:

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

(b) Warehousing Income:

Income from warehousing are recognized when related services are performed.

(c) Income from Ground Rent:

Income from ground rent is recognized for a period when the container is lying in the Container Freight Station and / or in bonded warehouse. However in the case of long-standing containers the income is accounted on accrual basis up to a period of 60 days.

(d) Income from transportation services:

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

(e) Income from Empty Yard:

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

(f) Infrastructure Development Charges Received:

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

(g) Reimbursement of Expense:

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

(h) Other Income:

Interest income from Bank deposits is accounted on accrual basis. Interest income on loan to its Associate Company is accounted on cash basis as the realization is doubtful in nature.

k. Cash & Cash Equivalents

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

l. Cash flow statement

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

m. Lease Hold Right

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

n. Borrowing Costs

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

o. Provisions, Contingent Liabilities & Contingent Assets

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

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

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

p. Earnings Per Share

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

q. Amortization of Preliminary Expenses

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

r. Taxation

Income Tax is accounted in accordance with Accounting Standard - 22 'Accounting for Taxes

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

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

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

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

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
SHARE CAPITAL				
Authorized				
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
	6,00,00,000	6,000	6,00,00,000	6,000
Issued, Subscribed and Paid up				
30000000 Equity Shares of Rs.10/- each fully paid-up (Previous year: 30000000 Equity Shares of Rs.10/- each)	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
	4,60,00,000	4,600	46000000	4,600

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

Reconciliation of Number of shares outstanding

Particulars	Figures at the end of the current reporting period		Figures at the end of the previous reporting period	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Number of shares outstanding at the beginning of the year	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	3,00,00,000	3,000	3,00,00,000	3,000
10.75% Redeemable Preference shares				
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	4,60,00,000	4,600	4,60,00,000	4,600

Equity Shares

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

Shares held by Holding Company , Subsidiary Company , Associates etc				
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

Shares held by each shareholder holding more than 5% shares				
<u>Equity Shares</u>				
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
<u>10.75% Redeemable Preference shares</u>				
INKEL Limited - 100%	1,60,00,000	1,600	1,60,00,000	1,600

Details of Shares held by Promoter / Promoter Group at the end of the Year				
<u>Equity Shares of Rs.10/-each fully paid</u>				
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
<u>10.75% Redeemable Preference shares</u>				
INKEL Limited - 100%	1,60,00,000	1,600	1,60,00,000	1,600
	4,00,00,000	4,000	4,00,00,000	4,000

MIV LOGISTICS PRIVATE LIMITED & ITS ASSOCIATE

[CIN Number- U63012KL2011PTC028839]

NOTE-4 RESERVES AND SURPLUS

(In Lakhs)

Particulars	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
Surplus		
Opening Balance	(2,418.00)	(2,350.81)
Current period profit/ (loss)	118.61	-67.19
Closing Balance	(2,299.39)	(2,418.00)
Total Reserves and Surplus	(2,299.39)	(2,418.00)

NOTE - 5 LONG TERM BORROWINGS

Particulars	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
Secured Loan		
Term Loan from State Bank Of India	374.00	600.00
<i>(During the financial year 2022-23, a loan was received under the Guaranteed Emergency Credit Line (GECL) by way of securitization of the Company's assets. The loan is for a period of 60 months which is repayable after a moratorium period of 24 months in 36 monthly installments. Interest of 9.25% per annum is applicable)</i>		
	374.00	600.00

NOTE-6 LONG-TERM PROVISIONS

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

NOTE -7 SHORT TERM BORROWINGS

Particulars	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
Current Maturities of Long- Term Borrowings	2.94	498.20
	2.94	498.20

NOTE - 8. TRADE PAYABLES

Particulars	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
Others		
(A) Less than one year		
Sundry Creditors	416.18	378.09
Advance from Customers / Service providers/Contractors	0.87	0.89
Total -A	417.05	378.98
(B) More Than One Year		
Sundry Creditors	65.57	105.35
Advance from Customers / Service providers/Contractors		-
Expense Payable		
Total -B	65.57	105.35
	482.62	484.36

Note -8.1 Trade Payables

Outstanding for following periods after due date of payment

(In Lakhs)

Particulars	Less than 1 year	1 to 2 years	2 to 3 Years	Above 3 years	Total
MSME				-	-
Others	380.80	57.27	2.35	42.20	482.62
Disputed Dues MSME					
Disputed dues Others					
<i>Previous year</i>	<i>462.73</i>	<i>3.19</i>	<i>9.59</i>	<i>8.85</i>	<i>484.36</i>

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	7.21	7.91
Security Deposit/Earnest Money Deposit	106.24	73.82
Expense Payable	23.10	20.26
Salary & Allowances payable	0.08	0.08
Sub-Lease Rent Payable - CPT	50.54	46.20
Sub-Lease Penalty Payable - CPT	138.60	138.60
Total Long-Term Provisions	329.32	290.42

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	5.93	0.16
Provision For Gratuity	8.06	0.10
Provision for Bonus & Exgratia	2.17	2.67
Total Short-Term Provisions	16.16	2.93

NOTE - 12 NON CURRENT INVESTMENT

Particulars	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
Investments in Equity Instruments (Unquoted)		
In Associate Company - Seabird Sea Plane Private Limited		
Unsecured considered good		
Fully paid equity shares	112.12	112.43
Fully paid equity shares by loan conversion	35.14	35.14
	147.26	147.57

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	(192.94)	(209.93)
Current Year [(Asset)/Liability]	14.90	16.99
	(178.04)	(192.94)

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)		
Total Long-Term Loans & Advances	249.50	249.50

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	34.88	33.18
	34.88	33.18

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	214.85	117.33
- Others	449.15	329.98
	664.00	447.31

NOTE -16.1 Trade Receivables

Outstanding for following periods after due date of payment

(In Lakhs)

Particulars	Less than 6 Months	6 Months to 1 Year	1 to 2 years	2 to 3 years	Morethan 3 years	Total
Undisputed considered good	449.15	9.62	165.55	3.34	36.34	664.00
Undisputed considered Doubt ful						
Disputed considered good						
Disputed considered Doubtful						
	449.15	9.62	165.55	3.34	36.34	664.00
<i>Previous Year</i>	329.98	60.89	5.13	17.38	33.92	447.30

NOTE - 17 CASH & CASH EQUIVALENTS

Particulars	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
Cash on Hand	0.05	0.07
Balance with Banks	51.11	230.65
Fixed Deposit with Banks	3.52	416.36
Total Cash & Cash Equivalents	54.68	647.08

NOTE - 18 SHORT TERM LOANS AND ADVANCES

Particulars	Figures at the end of the current reporting period	Figures at the end of the previous reporting period
Secured Considered good		
Advance to Seabird Sea Plane Private Limited (Secured by charge on Movable Asset - KODIAK 100 aircraft)	301.85	301.85
<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
Unsecured Considered good		
Advance to Suppliers and Contractors	8.82	0.36
Advance Income Tax & TDS	45.23	36.73
Balances with Government Authorities	13.28	15.13
	67.33	52.22
Total Short Term Loans & Advances	369.18	354.07

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	12.29	12.08
Prepaid Expense	1.73	0.39
Interest/ Accrued Income Receivable	9.58	63.36
Total Other Current Assets	23.60	75.83

MIV LOGISTICS PRIVATE LIMITED

Note 11

11.a. Property, Plant and Equipment

Sl. No.	ITEMS	Useful Life (no. of years)	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK				
			Cost/ Value as at 01.04.2023	Additions during the year	Deletions during the year	Cost/ Value As on 31.03.2024	As at 01.04.2023	Sales adjustments	Depreciation for the period	Deleted during the year	As at 31.03.2023	As at 31.03.2024	
1	Furniture and Fittings	10	90.89	0.78	-	91.67	81.88		2.48		84.36	9.01	7.30
2	Electrical Fittings	10	88.16	1.96	-	90.12	80.44		2.52		82.96	7.72	7.16
3	Building	30	3,566.69	-	-	3,566.69	2,764.24		76.81		2,841.05	802.45	725.64
4	Plant and Machinery	15	266.28	1.25	-	267.53	218.08		11.84		229.92	48.20	37.61
5	Computer and accessories	3	27.20	1.88	-	29.08	24.85		1.91		26.76	2.35	2.31
6	Office Equipments	5	21.72	9.65	-	31.37	18.38		5.77		24.15	3.34	7.22
	Total - Current Year		4,060.94	15.52	-	4,076.46	3,187.87	-	101.33	-	3,289.20	873.07	787.24
	Total - Previous Year*		4,051.02	15.71	5.52	4,060.67	3,086.54	-	706.52	5.52	3,187.54	964.48	873.07

11. b Intangible Assets

Sl. No.	ITEMS	Useful Life (no. of years)	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK				
			Cost/ Value as at 01.04.2023	Additions during the year	Deletions during the year	Cost/ Value As on 31.03.2024	As at 01.04.2023	Sales adjustments	Amortization for the period	As at 31.03.2023	As at 31.03.2024		
1	Computer Software	3	1.75	1.07		2.82	1.24		0.99		2.23	0.51	0.59
2	Right to Lease hold Land (SLM)	30	1,690.20			1,690.20	637.18		56.34		693.52	1,053.02	996.68
	Total - Current Year		1,691.95	1.07	-	1,693.02	638	-	57.33	-	695.75	1,053.53	997.26
	Total - Previous Year*		1,691.44	0.51	-	1,691.95	581.66	-	56.76	-	638.42	1,109.78	1,053.53
	Total (11a+ 11b)		5,752.89	16.59	-	5,769.48	3,826.29	-	158.66	-	3,984.95	1,926.60	1,784.50
	<i>Previous Year</i>		<i>5,742.46</i>	<i>15.62</i>	<i>5.52</i>	<i>5,752.50</i>	<i>3,668.20</i>	<i>-</i>	<i>163.28</i>	<i>-</i>	<i>3,825.96</i>	<i>2,074.26</i>	<i>1,926.60</i>

*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.

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

NOTE - 20 Revenue from Operations

(In Lakhs)

Particulars	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
(a) Sale of Products		
Domestic Sales		
Export Sales		
(b) Sale of Services		
Domestic Sales	1,800.25	1,678.79
Export Sales		
(c) Grants or Donations received		
(d) Other operating revenues		
Total of Revenue From Operations	1,800.25	1,678.79

NOTE - 21 Other Income

Particulars	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
Other Income		
Other non-operating income	50.92	51.93
	50.92	51.93

NOTE - 22 Direct Expenses

Particulars	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
Rental Charges	266.38	232.82
Direct Labour-Outsourced	192.49	161.59
Other Operational Expense	327.76	242.66
Total of Direct Expenses	786.63	637.07

Note 22.1 - Other Operational Expenses includes INR 11 Lakhs of Guarantee commission paid to Inkel Limited.

NOTE - 23 Employee Benefit Expenses

Particulars	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
(a) Salaries & Allowances		
Employee Salary	64.09	64.96
Managerial remuneration		
(b) Contribution to Provident and Other Funds	3.64	8.22
(c) Staff Welfare Expense	1.35	1.38
Total of Employee Benefits	69.08	74.56

NOTE - 24 Finance Costs

Particulars	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
Interest Expense	46.97	76.45
	46.97	76.45

NOTE - 25 Depreciation/Amortization

Particulars	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
(a) Depreciation on Tangible Assets	101.34	106.52
(b) Amortization on Intangible Assets	57.33	56.76
	158.67	163.28

NOTE - 26 Other Expenses

Particulars	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
(a) Rent		
- Office Rent		
- Annual Lease Rent	329.07	322.62
(b) Travelling Expenses:		
- Hotel and Accommodation		
- Travelling Expenses	24.02	20.98
(c) Audit Fees		
- Statutory Audit Fees	-	1.40
- Tax Audit Fees	-	0.40
- Others	2.00	0.16
(d) Repairs & Maintenance		
- Building	29.53	
- Office		
- Machinery		
- Equipment	4.61	29.65
(e) Insurance	16.58	19.56

(f) Telephone & internet charges:		
- Mobile Phone Expenses		
- Internet Charges	2.07	2.42
(g) Other Expenses		
- Bank charges	5.64	9.31
- Sitting fee to Directors	2.00	1.80
- Annual Maintenance Contract	3.43	3.39
- Office General Expense	17.90	17.59
- Facility Management Service Expense	46.82	53.50
- Electricity and Water Charges	66.80	51.37
- Professional Charges & Legal Fee	5.18	8.78
- Penal Charges	0.77	153.82
- Rates & Taxes	6.67	5.93
- Other services	92.94	80.38
- CPT Sub-Lease Rent	-	46.20
	-	
Total of Other Expenses	656.03	829.26

NOTE - 27 Earnings Per Share

Particulars	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
<u>Basic:</u>		
Profit / (loss) for the Period	118.61	-67.19
Number of Equity Shares	3,00,00,000	3,00,00,000
Earnings per Share	0.40	(0.22)
<u>Diluted:</u>		
Profit / (loss) for the Period	118.61	-67.19
Number of Equity Shares	3,00,00,000	3,00,00,000
Earnings per Share	0.40	-0.22

MIV LOGISTICS PRIVATE LIMITED & ITS ASSOCIATE

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)	-	-
	Total	-	84.65

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 2023-24

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 appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(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 31/03/2024

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 31/03/2024, 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 31.03.2024

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 31.03.2024, 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 2023-24.

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 2024

(In INR Lakhs)

	Numerator	Denominator	Current Period	Previous Period	% of variance*
Liquidity Ratio					
	1111.45	831.04			
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	1.34	1.19	12%
Solvency Ratio					
	376.94	3000.00			
Debt-Equity Ratio (times)	Long Term Borrowings + Long-Term Provisions+Short-Term Borrowings	Share Capital	0.13	0.37	-66%
	324.55	-721.26			
Debt Service Coverage Ratio (times)	Net Profit Before Tax+Depreciation and Amortization Expense+Interest Expense	Repayment of installments & interest	-0.45	2.18	-121%

Profitability ratio					
Net Profit Ratio (%)	118.91	1800.25	0.07	-0.04	-266%
	Net Profit After Tax	Revenue from Operations			
Return on Equity Ratio (%)	118.91	3000.00	0.04	-0.02	-278%
	Net Profit After Tax-Preference Dividend	Share Capital			
Return on Capital employed (%)	180.78	1074.60	0.17	0.02	-83%
	Net Profit Before Tax+Finance Cost	Share Capital+Reserves and Surplus+Long-Term Borrowings			
Utilization Ratio					
Trade Receivables turnover ratio (times)	1800.25	663.99	2.71	3.16	171%
	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)	786.63	482.62	1.63	1.43	63%
	Operating Expenses	Trade Payables			
Net capital turnover ratio (times)	1800.25	280.41	6.42	-6.16	-204%
	Revenue from Operation	Current Assets-Current Liabilities			

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 Company.

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 2023-24

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

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, 2024 (PY: Nil). 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

D) List of Related parties:

i) Key Managerial Personnel (KMP):

- | | |
|-------------------------------|------------|
| a) Kamalakannan Ellangovan | - Director |
| b) Shaji Kalladayil Mathew | - Director |
| c) Rappai Vareed Chriyath | - Director |
| d) Jayakrishnan Krishna Menon | - Director |
| e) Mohammed Fayaz Salam | - Director |

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

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

- y) M/s APPU S Travel and Tourism Private Limited is a company in which Mr. Shaji Kalladayil is a Director.
- z) M/s VK Mining and Logistics Private Limited is a company in which Mr. Shaji Kalladayil is a Director.
- aa) M/s Changanacherry Properties Private Limited is a company in which Mr. Shaji Kalladayil is a Director.
- bb) TJSV Steel Fabrication and Galvanizing (India) Limited is a company in which Mr. Jayakrishnan Krishna Menon is a Managing Director.
- cc) Behzad Steel and Galvanizing Private Limited is a company in which Mr. Jayakrishnan Krishna Menon is a Director.
- dd) INKEL-EKK Roads Private Limited is a company in which Mr. Jayakrishnan Krishna Menon is a Director.
- ee) INKEL Infrastructure Development Projects Limited is a company in which Mr. Jayakrishnan Krishna Menon is a Director.
- ff) Cheraman Financial Services Limited is a company in which Mr. Jayakrishnan Krishna Menon is a Director.
- gg) Sowparnika Leasing Gold Finance Private Limited is a company in which Mr. Jayakrishnan Krishna Menon is a Director.
- hh) INKEL Limited is a company in which Mr. Jayakrishnan Krishna Menon is a Director.
- ii) INKEL-KSIDC Projects Limited is a company in which Mr. Jayakrishnan Krishna Menon is a Nominee Director.
- jj) Behzad Bunkering and Shipchandling Private Limited is a company in which Mr. Jayakrishnan Krishna Menon is a Director.
- kk) Norka-Roots (Sec 25 company) is a company in which Mr. Jayakrishnan Krishna Menon is a Director.
- ll) INKEL Renewable Energy Private Limited is a company in which Mr. Jayakrishnan Krishna Menon is a Nominee Director.
- mm) Lakeshore Hospital and Research Center Limited is a company in which Mr. Jayakrishnan Krishna Menon is a Shareholder.
- nn) Asset Homes Private Limited is a company in which Mr. Rappai Vareed Chirayath is a Director.
- oo) INKEL Infrastructure Development Projects Limited is a company in which Mr. Rappai Vareed Chirayath is a Director.
- pp) INKEL Limited is a company in which Mr. Rappai Vareed Chirayath is a Director.
- qq) INKEL-KSIDC Projects Limited is a company in which Mr. Rappai Vareed Chirayath is a Nominee Director.
- rr) Norka-Roots (Sec 25 company) is a company in which Mr. Rappai Vareed Chirayath is a Director.
- ss) INKEL Renewable Energy Private Limited is a company in which Mr. Rappai Vareed Chirayath is a Nominee Director.
- tt) Moopens Energy Services LLP is a company in which Mr. Mohammed Fayaz Salam is a Designated Partner.
- uu) Moopens Energy Solutions Private Limited is a company in which Mr. Mohammed Fayaz Salam is a Director.
- vv) Rainbow Goat Shed Farms Private Limited is a company in which Mr. Mohammed Fayaz Salam is the Managing 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	12.38 (8.72)	Nil (Nil)	12.38 (8.72)
Guarantee Commission payable	44.87 (38.44)	Nil (Nil)	44.87 (38.44)
Reimbursement of Expenses paid	(Nil) (14.47)	Nil (Nil)	0.00 (14.47)
Guarantee Commission paid	6.00 (5.00)	Nil (Nil)	6.00 (5.00)
Software Expense	0.32 (Nil)	Nil (Nil)	0.32
Consultancy Charges	0.67 (Nil)	Nil (Nil)	0.67

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)

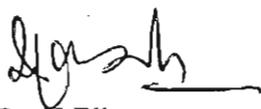
Particulars	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
1. Contingent Liabilities not provided for in the Accounts.	84.65	84.65
2. Estimated amounts of contracts remaining to be executed on capital account and not provided for	Nil	Nil
3. Information on dues to Small 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;		
(ii) Total value of all indigenous raw materials, spare parts and components similarly consumed and;	Nil	Nil

(iii) The percentage of each to the total consumption.	Nil	Nil
d) The amount remitted during the accounting period in foreign currencies on account of dividends.	Nil	Nil
e) Earnings in Foreign Exchange	Nil	Nil
5. Foreign Exchange Differences		
a) Debited to the Statement of Profit and Loss	Nil	Nil
b) In respect of forward exchange contracts to be accounted in the subsequent years	Nil	Nil
6. Auditors' Remuneration		
a. For Statutory Audit	1.55	1.40
b. For Tax Audit	0.45	0.40
c. For Other services	Nil	0.16
7. Remuneration to Directors		
a. Managerial Remuneration	Nil	Nil
b. Rent	Nil	Nil
8. Employee Benefit (Disclosure under AS - 15)		
Expense recognized in the Statement of Profit and Loss on account of defined contribution plans:		
i) Employer's Contribution to ESI	0.03	0.20
ii) Employer's Contribution to PF	3.06	4.11
9. Earnings per Share		
<u>a) Basic:</u>		
i) Profit /(loss) for the period	118.91	(66.89)
ii) Number of Equity Shares	30000000	30000000
iii) Earnings per Share	0.40	(0.22)
iv) Face Value per share	10	10
<u>b) Diluted:</u>		
i) Profit / (loss) for the period	118.91	(66.89)
ii) Number of Equity Shares	30000000	30000000
iii) Earnings per Share	0.40	(0.22)
iv) Face Value per share	10	10

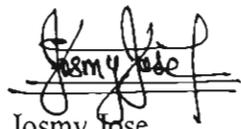
61. The Company did not default in repayment of loans or borrowing repayment from any financial institution or banks.

62. The arrears of cumulative preference share dividend is INR 1376 Lakhs as at the year-end (Previous Year – INR 1204 Lakhs) which is not recognized in the Books of Accounts.
63. In the year 2022-23, the State Bank of India (SBI), SME Branch, Ernakulam advanced a working capital term loan under the Guaranteed Emergency Credit Line (GECL) of INR 600 Lakhs to the Company against the hypothecation of stock, receivables, plant & machinery and fixed assets is INR 374 Lakhs at the end of the year 2023-24. 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 consolidated 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.

On behalf of the Board
For MIV Logistics Private Limited



Dr. K. Ellangovan
Director
DIN: 05272476



Josmy Jose
Company Secretary
Membership No. A58228



Shaji Kalladayil Mathew
Director
DIN: 01866682

As per our Audit Report of even date attached.

For Korah & Korah
Chartered Accountants
FRN No. 006138S



Deepak Korah George, ACA
Partner

Membership No. ~~026077~~ 255036

UDIN: 24255036BkHBCGE735A



Place: Cochin

Date: 18/06/2024

ATTENDANCE SLIP

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

I hereby record my presence at the **13th Annual General Meeting** of MIV Logistics Private Limited held on **Monday, the 29th day of July 2024 at 11.00 a.m. (IST)** at the Registered Office of the Company at **Door No.14/ 812 & 813, 1st Floor, Ajiyal Complex, Kakkanad, Cochin, Ernakulam – 682030.**

Full Name of the Member :

Folio No. : No. of shares:

Name of Proxy :

Member's/Proxy's Signature :

PROXY FORM

Folio No: No. of Shares held:

I/We being a shareholder(s) of **MIV Logistics Private Limited** hereby appoint or failing him/her..... as my/our proxy to attend and vote for me/us on my/our behalf at the **13th Annual General Meeting** of the Company to be held on **29th July 2024** and at any adjournment(s) thereof.

Dated thisday of2024 Signature

*Affix Revenue
Stamp*

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

ROUTE MAP

13th Annual General Meeting

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

