

## BOARD'S REPORT

To  
The Members,  
PSA CARGO SOLUTIONS INDIA PRIVATE LIMITED

Your directors have the pleasure of presenting their Third Report of the Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March 2023.

### 1. FINANCIAL RESULTS

(Amount in INR 000's)

Particulars	Financial Year	
	2022-23	2021-22
Total Income	2,29,410.35	1,05,107.74
Total Expenses	2,29,189.33	98,665.24
<b>Profit / (Loss) before tax</b>	<b>221.02</b>	<b>6442.50</b>
Tax expense	(323.94)	2063.21
<b>Profit / (Loss) for the period</b>	<b>544.96</b>	<b>4379.29</b>

### 2. DIVIDEND

During the year under review, no dividend is declared to conserve the resources and take up development measures.

### 3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

### 4. REVIEW OF BUSINESS OPERATIONS, AND FUTURE PROSPECTS

The Company's revenue from cargo solution services registered a growth of 236 percent in FY 2022-23 despite severe capacity constraints in the second half as well as some strategic realignment. The growth was led by new lines of service for rail freight. The company added new customers and despite lower volumes, the revenues per container grew significantly. The company expects to add newer services and customers in due course.

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

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



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

**A. Conservation of Energy:**

The Company is taking appropriate steps and measures to conserve the consumption of energy.

**B. Technology absorption:**

Considering the nature of business activities being carried out by the Company, the Directors have nothing to report regarding technology absorption.

**C. Foreign Exchange Earnings & Outgo:**

The Company has no foreign exchange earnings and no outgo transactions during the current financial year.

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

The Company has in place a process to identify potential risk elements and for its assessments and mitigation. The Company does not anticipate any immediate business risk.

**8. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES**

The provisions of section 135 are not applicable and accordingly is not required to spend 2% CSR.

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

The Company has not provided any loans and guarantees or made any investments pursuant to Section 186 of the Companies Act, 2013.

**10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All the contracts and arrangements with Related Parties were in the ordinary course of business and on an arm's length basis. Mr. Suresh N. Amirapu, a director is also providing consultancy services, and accordingly, his holding of office or place of profit is approved by the Board. It is to be placed for shareholders' approval at the forthcoming Annual General Meeting.

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

All observations by the Auditors in their report are self-explanatory. There is no qualification, reservation, or adverse remark in their Report.



## 12. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL DURING THE YEAR

During the year under review, the following changes took place in Directorship

Sr. No.	Name	DIN	Appointment/Cessation/Change	Date
1	Mr. Cheng Yong Khiam	07282062	Appointed as Director	04 May 2022
2	Mr. Suneel Bakshi	09724305	Appointed as Director & General Manager	01 September 2022
3	Ms. Lau Lee Leng	09727635	Appointed as Director	05 September 2022
4	Mr. Anuj Rathi	03578532	Ceased to be Director	01 October 2022
5	Mr. Gobu Selliaya	09565592	Appointed as Director/ Re-designated to Managing Director	8 April 2022/12 July 2022
6	Mr. Mike Formoso	07282062	Re-designated from Managing Director to Non-Executive Director	12 July 2022

## 13. ANGE OF THE NAME OF THE COMPANY

The Members in their Extra-Ordinary General Meeting held on 12 July 2022 approved the Company's name changed to PSA Cargo Solutions India Private Limited Accordingly, a fresh certificate of Incorporation was issued by the Ministry of Corporate Affairs.

## 14. CHANGE OF THE REGISTERED OFFICE OF THE COMPANY

The Company's registered office of the Company was shifted with effect from 23 March 2023 within local limits from 1<sup>st</sup> Floor, 101 103A 103B First International Financial Center, C-54 & C-55, G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400051 to Unit No.7B, 7th Floor, Platina Building, Plot No-59, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051.

## 15. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 4 Board meetings during the financial year 2022-23 as listed below. The applicable Secretarial Standards were followed by the Company.

Sr. No.	Date
1	16 May 2022
2	26 September 2022
3	19 January 2023
4	23 March 2023



## 16. DIRECTOR RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement that: —

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) the Directors had 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 at the end of the financial year and of the profit and loss of the company for that period.
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) The Directors had prepared the annual accounts on a going concern basis.
- 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. SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATE COMPANIES

The Company does not have any subsidiaries, joint ventures, and associate companies.

## 18. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

## 19. STATUTORY AUDITORS

PM Rughani & Co, Chartered Accountants (Firm's Registration No: 116107W) has been appointed as Statutory Auditors of the Company for a period of five years, from the 1st Annual General Meeting till the conclusion of the 6th Annual General Meeting of the Company with respect to the financial year commencing from 1st April 2021 and ending on 31st March 2026 at the Annual General Meeting held on 19<sup>th</sup> August 2021.

## 20. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Company has in place adequate internal control systems commensurate with the size of its operations.

## 21. DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013:

The provisions of this Act are not applicable to the Company. However, the Company is committed to upholding and maintaining the dignity of women employees and it has in place a policy that provides for protection against sexual harassment at the workplace and prevention and redressal of such complaints.



## 22. SHARES

### a. FURTHER ISSUE OF EQUITY SHARES

There were no further shares issued in the financial year 2022-23. The total issued and paid-up share capital of the Company as of 31<sup>st</sup> March 2023 is INR 2,00,00,000/-.

### b. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

### c. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

### d. BONUS SHARES

No Bonus Shares were issued during the year under review.

## 23. EMPLOYEE'S STOCK OPTION PLAN

The Company has not issued Equity Shares under the Employees Stock Option Plan during the year under review.

## 24. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to the shareholders, bankers, business associates, consultants, and various Government Authorities for their continued support extended to the Company during the year under review. Your directors also gratefully acknowledge the shareholders for their support and confidence in the Company.

### FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Gobu Selliaya  
Managing Director  
DIN: 09565592

Suneel Bakshi  
Director & General Manager  
DIN: 09724305

Date: 29<sup>th</sup> August 2023

Place: Mumbai

Date: 29<sup>th</sup> August 2023

Place: Delhi



**FORM NO. 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 the third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis –**NONE**
  - a) Name(s) of the related party and nature of the relationship
  - b) Nature of contracts/arrangements/transactions
  - c) Duration of the contracts/arrangements/transactions
  - d) Salient terms of the contracts or arrangements or transactions including the value if any
  - e) Justification for entering such contracts or arrangements or transactions
  - f) Date(s) of approval by the Board
  - g) Amount paid as advances if any
  - h) Date on which the special resolution was passed in the General meeting as required under the first proviso to section 188
  
2. Details of material contracts or arrangements or transactions on an arm's length basis- **The contracts entered into are in the ordinary course of business.**
  - a) Name(s) of the related party and nature of the relationship
  - b) Nature of contracts/arrangements/transactions  
Duration of the contracts/arrangements/transactions
  - c) Justification for entering into such contracts or arrangements or transactions
  - d) Date(s) of approval by the Board
  - e) Amount paid as advances if any
  - f) the Date on which the special resolution was passed in the General meeting as required under the first proviso to section 188

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**



**Gobu Selliaya**  
Managing Director  
DIN: 09565592



**Suneel Bakshi**  
Director & General Manager  
DIN: 09724305

**Date: 29<sup>th</sup> August 2023**  
**Place: Mumbai**

**Date: 29<sup>th</sup> August 2023**  
**Place: Delhi**





## INDEPENDENT AUDITOR'S REPORT

The Members of **PSA CARGO SOLUTION INDIA PRIVATE LIMITED (Formerly Known As "Sunport Cargo Solution Private Limited")**

**Report on the Audit of the Financial Statements**

### Opinion

We have audited the financial statements of **PSA CARGO SOLUTION INDIA PRIVATE LIMITED ("Formerly Known As Sunport Cargo Solution Private Limited")** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, and statement of cash flows for the year ended ("Reporting Period"), and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, and its cash flows for the Reporting Period.

### Basis for Opinion

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

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were





operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
3. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.







## 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 1" 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 it appears from our examination of those books.

(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, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(f) As the Company being a Private Limited Company with turnover less than rupees fifty crores and aggregate borrowings from banks or financial institutions or anybody corporate at any point of time during the Reporting Period less than rupees twenty-five crores, section 143(3)(i) of the Companies Act, 2013 is not applicable to the Company. Hence, we are not expressing our opinion on the internal financial controls over financial reporting of the Company.

(g) In our opinion, the managerial remuneration for the year ended March 31, 2023, has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

(h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company did not have any pending litigation which would impact its financial position.

(ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) a) The management has represented that, to the best of its knowledge and belief, that 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 persons or entities, 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;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been 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 (a) and (b) contain any material misstatement.

(v) No dividend is declared or paid by the company during the year, hence the question of compliance with section 123 of the Act does not arise.

For **P M Rughani & CO**  
Chartered Accountants  
(ICAI Firm's Registration No. 116107W)

**Piyush Rughani**  
Proprietor

Membership No- 049883

UDIN No: 23049883BGZUKM2155

Place of Signature: Mumbai

Date: 29 August, 2023





## ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i)
- (a) The Company has maintained proper records showing full, including quantitative details and situation of fixed assets.
  - (b) The fixed assets were physically verified during the Reporting Period by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and the records examined by us, the Company do not have any immovable property any time during the Reporting Period. Accordingly, the provisions stated in paragraph 3(i)(c) of the Order are not applicable to the Company.
  - (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

- (a) According to the information and explanation given to us, the Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, hence reporting under clause (iii)(a) to (f) of the Order are not applicable.

(iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) According to the information and explanation given to us, maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(a) According to the information and explanations given to us and on the basis of the records of the Company examined by us, in respect of statutory dues:

Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been generally deposited by it with the appropriate authorities. We have been informed





that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2023.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)
- (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(d) of the Order is not applicable.
- (e) The Company has not made any investment in or given any new loan or advances to any of its subsidiaries, associates or joint ventures during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x)
- (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.





- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) In our opinion, the Company is not required to have an internal audit system under section 138 of the Companies Act, 2013, hence reporting under clause (xiv)(a) & (b) of the Order is not applicable.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), (c) and (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, (Asset Liability Maturity (ALM) pattern) other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)
- (a) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- (b) Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) (b) of the Order is not applicable for the year.





- (xxi) As the company is not required to provide consolidated financial statements, reporting under clause (xxi) of the Order is not applicable for the year.

For **P M Rughani & CO**  
*Chartered Accountants*  
(ICAI Firm's Registration No. 116107W)

**Piyush Rughani**  
*Proprietor*

Membership No- 049883  
UDIN No: **23049883BGZUKM2155**

Place of Signature: Mumbai  
Date: **29 August, 2023**



PSA Cargo Solutions India Private Limited (Formerly known as Sunport Cargo Solutions Private Limited)

CIN:U74999MH2020FTC345609

Balance Sheet as at 31st March, 2023

(All amounts are in Indian Rupees in thousands)

Particulars		Note No.	As at 31st March,2023	As at 31st March,2022
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Shareholders' Funds</b>			
	Share Capital	3	20,000	20,000
	Reserves And Surplus	4	1,902	1,357
			21,902	21,357
	<b>Current liabilities</b>			
	Trade Payables	5	15,191	6,030
	Other Current Liabilities	6	14,887	4,841
	Short term provisions	7	98	2,399
			30,176	13,270
	<b>TOTAL</b>		<b>52,078</b>	<b>34,627</b>
<b>B</b>	<b>ASSETS</b>			
	<b>Non-current assets</b>			
	Property, plant and equipment	8	339	237
	Long term loans and advances	9	1,520	720
	Deferred tax asset	10	20	17
			1,879	974
	<b>Current assets</b>			
	Trade Receivables	11	8,955	9,724
	Cash and Cash Equivalents	12	17,188	13,757
	Short term Loans and Advances	13	949	789
	Other Current Assets	14	23,107	9,383
			50,199	33,653
	<b>TOTAL</b>		<b>52,078</b>	<b>34,627</b>

Summary of significant Accounting Policies

The accompanying notes 1 to 24 are an integral part of the

As per our report of even date attached

For P.M.Rughani & Co.

Chartered Accountants

Firm Reg. No.: 116107W



Piyush Rughani

Proprietor

M.No. 49883

Place: Mumbai

Date: 29 August 2023

For and on behalf of the Board of Directors of

PSA Cargo Solutions India Private Limited

(Formerly known as Sunport Cargo Solutions Private Limited)

CIN:U74999MH2020FTC345609



Gobu Selliaya

Director

DIN:09565592

Place: Mumbai

Date: 29 August 2023



Suneel Bakshi

Director

DIN:09724305

Place: Mumbai

Date: 29 August 2023




Amit Pareek

Company Secretary

Membership No. A58774

Place: Mumbai

Date: 29 August 2023



PSA Cargo Solutions India Private Limited (Formerly known as Sunport Cargo Solutions Private Limited)

CIN:U74999MH2020FTC345609

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

(All amounts are in Indian Rupees in thousands)

Particulars	Note No.	1st April 2022 to 31st March 2023	1st April 2021 to 31st March 2022
<b>Revenue</b>			
Service Income	15	2,29,259	1,04,644
Other Income	16	151	463
<b>Total Revenue</b>		<b>2,29,410</b>	<b>1,05,108</b>
<b>Expenses-Indirect</b>			
Employee Benefit Expenses	17	1,27,624	55,400
Finance Costs	18	185	1
Depreciation And Amortisation Expense	19	114	49
Other Expenses	20	1,01,266	43,214
<b>Total Expenses</b>		<b>2,29,189</b>	<b>98,665</b>
<b>Profit /(Loss) Before Tax</b>		<b>221</b>	<b>6,442</b>
<b>Less : Tax Expense</b>			
Current Tax		98	2,080
Previous year Income tax reversal		(420)	-
Deferred Tax Expense/ (Income)		(3)	(17)
<b>Profit/ (Loss) after tax</b>		<b>545</b>	<b>4,379</b>
Earnings Per Share : Basic and Diluted (Face Value Rs.10 per equity share)	21	<b>0.27</b>	<b>2.19</b>

Summary of significant Accounting Policies

The accompanying notes 1 to 24 are an integral part of the financial statements.

As per our report of even date attached

For P.M.Rughani & Co.

Chartered Accountants

Firm Reg. No.: 116107W



Piyush Rughani

Proprietor

M.No. 49883

Place: Mumbai

Date: 29 August 2023

For and on behalf of the Board of Directors

PSA Cargo Solutions India Private Limited

(Formerly known as Sunport Cargo Solutions Private Limited)

CIN:U74999MH2020FTC345609



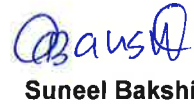
Gobu Selliaya

Director

DIN:09565592

Place: Mumbai

Date: 29 August 2023



Suneel Bakshi

Director

DIN:09724305

Place: Mumbai

Date: 29 August 2023



Amit Pareek

Company Secretary

Membership No. A58774

Place: Mumbai

Date: 29 August 2023





Particulars	1st April 2022 to 31st March 2023	1st April 2021 to 31st March 2022
<b>A. Cash flow from operating activities</b>		
<b>Profit / (Loss) before extraordinary items and tax</b>	221	6,442
<u>Adjustments for:</u>		
Depreciation and amortization expense	114	49
Interest on FD	(84)	(463)
<b>Operating profit / (loss) before working capital changes</b>	252	6,029
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets/liabilities</u>		
Short-term loans and advances	(160)	(514)
Long-term loans and advances	-	-
Trade Receivables	769	(6,113)
Other current liabilities	10,045	1,688
Short-term provisions	(1,979)	2,399
Long-term provisions	-	-
Other current assets	14	(8,360)
Long term loans and advances	(800)	(720)
Trade Payables	9,161	6,030
	17,051	(5,591)
<b>Net cash from operating activities before Tax</b>	17,303	437
Net income tax (paid) / refunds	(13,738)	(2,080)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>3,565</b>	<b>(1,643)</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on Property Plant & Equipment	(217)	(167)
Interest on FD	84	463
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(133)</b>	<b>297</b>
<b>C. Cash flow from financing activities</b>		
<b>Net cash flow from / (used in) financing activities (C)</b>		
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>3,431</b>	<b>(1,346)</b>
Cash and cash equivalents at the beginning of the year	<b>13,757</b>	<b>15,103</b>
Cash and cash equivalents at the end of the year	<b>17,188</b>	<b>13,757</b>
Note: Closing Balance of Cash and Cash Equivalents included in the Cash Flow Statement comprise of the following:		
i) Cash Balance on Hand	10.00	15.00
ii) Balance with Banks:		
-in Current Account	17,178	981
In other deposit accounts	-	12,761
<b>TOTAL</b>	<b>17,188</b>	<b>13,757</b>

Summary of significant Accounting Policies

2

The accompanying notes 1 to 24 are an integral part of the financial statements.

As per our report of even date attached

For P.M.Rughani &amp; Co.

Chartered Accountants

Firm Reg. No.: 116107W

Piyush Rughani

Proprietor

M.No. 49883

Place: Mumbai

Date: 29 August 2023



For and behalf of the Board of Directors

PSA Cargo Solutions India Private Limited

(Formerly known as Sunport Cargo Solutions Private Limited)

CIN:U74999MH2020FTC345609

Gobu Selliaya

Director

DIN:09565592

Place: Mumbai

Date: 29 August 2023

  
Amit Pareek  
Company Secretary  
Membership No. A58774

Place: Mumbai

Date: 29 August 2023

Suneel Bakshi

Director

DIN:09724305

Place: Mumbai

Date: 29 August 2023



**1 Corporate information**

PSA Cargo Solutions India Private Limited (Formerly known as Sunport Cargo Solutions Private Limited) is a part of PSA group which is a leading global port group and a trusted partner to cargo stakeholders around the world. With flagship operations in Singapore and Antwerp, PSA's portfolio comprises a network of over 50 coastal, rail and inland terminals in 19 countries. Drawing on the deep expertise and experience from a deliverable global team, PSA actively collaborates with its customers and partners to deliver world-class port services alongside, develop innovative cargo solutions and co-create an internet of Logistics.

**2 Significant accounting policies**

**2.1 Accounting Convention , presentation and disclosure of financial statements**

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

All assets and liabilities have been classified as current or non - current as per the Company's normal operating cycle and other criteria set out in Schedule 3 to the Companies Act, 2013. Operating cycle for the business activities of the company covers the duration of the specific project/ contract/service including the defect liability period, wherever applicable and extends up to the realization (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

**2.2 Use of estimates**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

**2.3 Revenue Recognition**

Revenue from services consist of revenue earned from the Related parties on a cost plus fixed mark up basis. The company has an exclusive service contract with its parties wherein the company bills monthly operating cost plus a fixed mark up. Revenue from cargo solution is recognised when the Company satisfies a performance obligation as per the contract with the recipient either in writing or otherwise. Interest income is recognised following the accrual method.

**2.4 Foreign currency transactions and translations:**

Transactions in foreign currencies are initially recorded by the Company at the currency spot rates at the date at which the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

**2.5 Taxes**

**Current Tax:**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

**Deferred tax:**

Deferred tax is the tax effect of timing differences. Timing differences are the differences between taxable income and accounting income for a period that originate in one period and are capable of reversal in one or more subsequent periods. However, following the principle of prudence, deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised except in cases of unabsorbed depreciation or carry forward of losses under tax laws, deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.



**2.6 Employee benefit expenses:**

A liability is recognised for short-term employee benefit in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Payment of gratuity Act, 1972 is not applicable to the Company. However, as a prudent policy, provision for the gratuity is made based on the management estimate of the obligation as on the Balance Sheet.

**2.7 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.  
In the cash flow statement, cash and cash equivalents include cash in hand, term deposits with banks and other short term highly liquid investments with original maturities of three months or less.

**2.8 Property, Plant & Equipment**

Property, Plant & Equipment are stated at cost less depreciation. Cost includes inward freight, duties and taxes and expenses incidental to acquisition.  
Depreciation on Property, Plant & Equipment is provided on pro rata basis as per straight line method in accordance with the useful life and residual value prescribed under Schedule II of the Companies Act, 2013.

**2.9 Intangible Assets**

All the intangible assets are subject to amortization and are amortized using the straight-line method in accordance with the useful life and residual value prescribed under Schedule II of the Companies Act, 2013. Management evaluate the recoverability of intangible assets periodically by taking into account events or circumstances that may warrant revised estimates of useful lives or that indicate the asset may be impaired.

**2.10 Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimate in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent assets and liabilities are neither recognized nor disclosed in the financial statements.

**2.11 Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the



## 3 Share capital

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Authorised Capital</b>		
50,00,000 Equity shares of Rs. 10 each.	50,000	50,000
<b>Total Authorised Capital</b>	<b>50,000</b>	<b>50,000</b>
<b>Issued, subscribed and paid up Share Capital</b>		
20,00,000 Equity shares of Rs. 10 each, fully	20,000	20,000
<b>Total</b>	<b>20,000</b>	<b>20,000</b>
<b>Reconciliation of Shares Outstanding at the Beginning &amp; at the end Of Reporting Period</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
Opening	20,000	20,000
Addition/Deduction	-	-
Closing	20,000	20,000
<b>Total</b>	<b>20,000</b>	<b>20,000</b>

The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital;

The Company has only one class of equity shares having a par value of Rs.10 each. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## Shares of the company held by holding company (promoter):

Particulars	As at 31st March 2023	As at 31st March 2022
Equity shares of Rs. 10 each fully paid up held by: Holding company PSA India Pte Ltd along with its Nominee	20,00,000	20,00,000
<b>Total</b>	<b>20,00,000</b>	<b>20,00,000</b>

## Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	Number of shares as at March 31, 2023	Holding in percentage as at March 31, 2022	Number of shares as at March 31, 2023	Holding in percentage as at March 31, 2022
Equity shares of Rs. 10 each fully paid up held by: PSA India Pte Ltd along with its nominee	20,00,000	100.00%	20,00,000	1.00

## 4 Reserves and surplus

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Surplus/(deficit) in Statement of Profit and Loss</b>		
Balance at the beginning of the period	1,357	(3,023)
Add: Net Profit/ (Net Loss) for the period	545	4,379
Closing balance	<b>1,902</b>	<b>1,357</b>
<b>Total</b>	<b>1,902</b>	<b>1,357</b>



5 Trade payables		
Particulars	As at 31st March 2023	As at 31st March 2022
Due to MSME Parties*		
Due to Others	14,755	4,927
Payable to Related Party	437	1,103
<b>Total</b>	<b>15,191</b>	<b>6,030</b>

\*There are no Micro, Small and Medium enterprises, to whom the Company owes dues, which are outstanding as at 31st March 2022. There are no payment made to MSME Suppliers during the period and accordingly, there is no interest paid or outstanding interest in this regard during the period. This information as required to be disclosed under the MSME Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

## Trade Payable Ageing Schedule as on 31st March 2023

Particulars	Accrued Expenses	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 Years	
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	15,191	-	-	-	15,191
(iii) Disputed dues-Micro and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-

## Trade Payable Ageing Schedule as on 31st March 2022

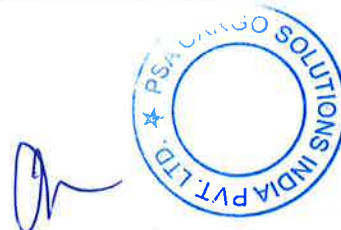
Particulars	Accrued Expenses	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 Years	
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	4,494	1,536	-	-	6,030
(iii) Disputed dues-Micro and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-

6 Other current liabilities		
Particulars	As at 31st March 2023	As at 31st March 2022
Other Payables - Expense payable	112.50	1,074.50
Statutory Liabilities	14,774.03	1,993.80
Salary Payable	-	1,772.79
<b>Total</b>	<b>14,886.53</b>	<b>4,841.09</b>

7 Short-term provisions		
Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Income Tax	98	2,080
Provision for gratuity	-	319
<b>Total</b>	<b>98</b>	<b>2,399</b>

9 Long-term loans and advances		
Particulars	As at 31st March 2023	As at 31st March 2022
Rental deposit	1,520	720
<b>Total</b>	<b>1,520</b>	<b>720</b>

10 Deferred tax asset		
Particulars	As at 31st March 2023	As at 31st March 2022
Timing difference between book depreciation and depreciation as per Income Tax Act, 1961, of India	20	17
<b>Total</b>	<b>20</b>	<b>17</b>



11 Trade Receivables		
Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good: - Outstanding for a period less than 6 months from the date they are due for payment	8,955.18	9,724.32
<b>Total</b>	<b>8,955.18</b>	<b>9,724.32</b>

## Trade Receivables Ageing Schedule as on 31st March 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	8,688	-	267	-	-	8,955
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-

## Trade Receivables Ageing Schedule as on 31st March 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	5,386	3,739	600	-	-	-	9,725
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-

12 Cash and Bank Balances		
Particulars	As at 31st March 2023	As at 31st March 2022
Cash and cash equivalents: <b>Cash in hand</b>	10	15
<b>Bank Balances:</b> In current accounts	17,178	981
In other deposit accounts	-	12,761
<b>Total</b>	<b>17,188</b>	<b>13,757</b>

13 Short-term loans and advances (Unsecured, considered good unless otherwise stated)		
Particulars	As at 31st March 2023	As at 31st March 2022
Prepaid expenses	165	6
Balance with revenue authorities	784	494
Advance paid to Creditors	-	289
<b>Total</b>	<b>949</b>	<b>789</b>

14 Other Current Assets		
Particulars	As at 31st March 2023	As at 31st March 2022
TDS Receivable	22,707	8,969
Unearned Interest Income-FD	-	14
Advance to employee	400	400
<b>Total</b>	<b>23,107</b>	<b>9,383</b>



PSA Cargo Solutions India Private Limited (Formerly known as Sunport Cargo Solutions Private Limited)  
CIN:U74999MH2020FTC345609

Notes forming part of the financial statements  
(All amounts are in Indian Rupees in thousands)

**Note 8: Property, Plant and Equipment**

The changes in the carrying value of fixed assets for the year ended March 31, 2023 are as follows:

Particulars	Gross Block		As at 31st March, 2023	Depreciation/Amortisation		Net Block As at 31st March, 2023
	As at 1st April, 2022	Additions for the year		As at 1st April, 2022	For the Year	
<b>Tangible Assets (Owned Assets in use)</b>						
Computers-Hardware	269.57	197.00	466.57	55.18	109.99	301.40
<b>Intangible Assets</b>						
Computers-Software	23.36	19.80	43.16	0.92	4.48	37.76
<b>Total</b>	<b>292.93</b>	<b>216.80</b>	<b>509.73</b>	<b>56.10</b>	<b>114.47</b>	<b>339.16</b>

Particulars	Gross Block		As at 31st March, 2022	Depreciation/Amortisation		Net Block As at 31st March, 2022
	As at 1st April, 2021	Additions for the year		As at 1st April, 2021	For the Year	
<b>Tangible Assets (Owned Assets in use)</b>						
Computers-Hardware	126.11	143.46	269.57	6.66	48.52	214.39
<b>Intangible Assets</b>						
Computers-Software	-	23.36	23.36	-	0.92	22.44
<b>Total</b>	<b>126.11</b>	<b>166.82</b>	<b>292.93</b>	<b>6.66</b>	<b>49.45</b>	<b>236.83</b>



Notes forming part of the financial statements

(All amounts are in Indian Rupees in thousands)

15 Revenue from Operations

Particulars	1st April 2022 to 31st March 2023	1st April 2021 to 31st March 2022
Service Income	2,29,259	1,04,644
<b>Total</b>	<b>2,29,259</b>	<b>1,04,644</b>

16

Other Income	1st April 2022 to 31st March 2023	1st April 2021 to 31st March 2022
Interest on FD	84	463
Foreign Exchange Gain/loss	8	-
Interest on Income Tax Refund	60	-
<b>Total</b>	<b>151</b>	<b>463</b>

17 Employee benefit expenses

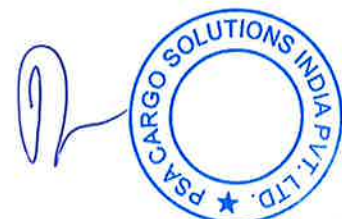
Particulars	1st April 2022 to 31st March 2023	1st April 2021 to 31st March 2022
Salaries and other allowances	1,27,786	54,979
Staff Welfare Charges	157	103
Other Employee Benefits	(319)	319
<b>Total</b>	<b>1,27,624</b>	<b>55,400</b>

18 Finance costs

Particulars	1st April 2022 to 31st March 2023	1st April 2021 to 31st March 2022
Interest on delayed Statutory Dues	185	1
<b>Total</b>	<b>185</b>	<b>1</b>

19 Depreciation & Amortization expense

Particulars	1st April 2022 to 31st March 2023	1st April 2021 to 31st March 2022
Depreciation/Amortisation on Property, Plant & Equipment	114	49
<b>Total</b>	<b>114</b>	<b>49</b>





**20 Other expenses**

Particulars	1st April 2022 to 31st March 2023	1st April 2021 to 31st March 2022
Payment to Auditor(refer 20.1)	148	75
Office Rent	3,311	240
Communication Expenses	4	52
Preliminary Expenses	-	-
Legal & Professional Fees	13,748	11,415
Employee Reimbursements-Office exp	-	187
Travel and Accomodation	6,400	1,148
Printing and Courier Charges	110	44
Subscription fees	5	860
Office expenses	94	9
Stamp Duty and Registration Charges	11	3
Container Handling Charges	77,433	29,153
Miscellaneous Expenses	2	27
<b>Total</b>	<b>1,01,266</b>	<b>43,214</b>

**20.1 Payment to Auditor**

Particulars	1st April 2022 to 31st March 2023	1st April 2021 to 31st March 2022
As Auditor:		
- Statutory and Tax Audit Fee	100	75
- Tax Audit	45	-
- For reimbursement of expenses	3	-
<b>Total</b>	<b>148</b>	<b>75</b>



Note 21

21.1 Earning Per Share

Particulars	1st April 2022 to 31st March 2023	1st April 2021 to 31st March 2022
Net Profit/ (Loss) as per Statement of Profit and Loss	545	4,379
Weighted Average number of equity shares	20,00,000	20,00,000
Earning per share (Face Value of Re.10 per share)		
<b>Basic &amp; Diluted</b>	0.27	2.19

21.2 Earnings in Foreign Exchange

No Earnings in foreign exchange

21.3 Related Party Disclosures

As per Accounting Standard-18, the company's related parties and transactions are disclosed below:

A) Name of Related Parties	Nature of Relationship
<b>1. Holding Company</b>	
M/S PSA India Pte Ltd	Parent Company
<b>2. Key Management Personnel</b>	
Gobu Selliaya	Director
Suresh Amirapu	Director
<b>3. Other Related Parties</b>	
Bharat Mumbai Container Terminals Private Limited	Associate of Parent Company
Bharat Kolkata Container Terminals Private Limited	Associate of Parent Company
Chennai International Terminals Private Limited	Associate of Parent Company

B) Transactions and balance outstanding with related parties				
Name of the related party	Nature of transactions	Nature	As at 31st March 2023	As at 31st March 2022
Bharat Mumbai Container Terminals Private Limited	Service Recovery Cost	Revenue	1,25,708	59,133
	Closing balance	Asset	0	4,601
Bharat Mumbai Container Terminals Private Limited	Container Handling Charges	Expenses	9,544	20,349
	Closing balance	Liability	4,469	2,469
Bharat Kolkata Container Terminals Private Limited	Service Recovery Cost	Revenue	4,916	1,912
	Closing balance	Liability	384	89
Chennai International Terminals Private Limited	Service Recovery Cost	Revenue	16,542	8,877
	Closing balance	Liability	-157	1,014
Chennai International Terminals Private Limited	Container Handling Charges	Expenses	1,867	-
	Closing balance	Liability	14	-
Suresh Amirapu	Consultancy Services	Expenses	9,633	5,603
	Less-Payments during the year		9,632	5,603
	Opening balance		0	-
	Closing balance	Liability	0	0
Gobu Selliaya	Salary	Remuneration	33,551	



22. Financials Ratios as required by Schedule III

Ratios	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% Variance	Reasons for variance
Current Ratio	Current assets	Current liabilities	1.66	2.54	(34.40%)	On account of decrease in Trade Receivables and TDS Receivables
Return on Equity Ratio	Net profit after taxes	Average Shareholder's Equity	0.03	0.23	(88.97%)	On account of decrease in profit of the company
Trade Receivables turnover Ratio	Credit sales	Average accounts receivable	24.55	15.69	56.40%	On account of increase in credit sales
Trade Payables Turnover Ratio	Other Expenses	Average Trade Payables	9.54	14.33	(33.41%)	On account of increase in trade payable
Net capital turnover Ratio	Sales	Net assets	10.47	4.90	113.63%	On account of increase in credit sales
Net profit Ratio	Net profit	Sales	0.00	0.04	(94.32%)	On account of decrease in profit of the company
Return on Capital employed	Earning before interest and taxes	Capital employed (Refer note ii.)	0.02	0.30	(93.86%)	On account of decrease in operating profit of the company
Return on investment	Profit after tax	Shareholders equity	0.02	0.21	(87.87%)	On account of decrease in profit of the company

Notes:

i. Since the company does not have any Debt and Inventory, following ratios are not applicable:

- Debt Equity Ratio
- Debt Service Coverage Ratio
- Inventory Turnover Ratio

ii. Capital Employed = Net Worth + Total Debt



**PSA Cargo Solutions India Private Limited (Formerly known as Sunport Cargo Solutions Private Limited)**  
**Notes to the Financial Statements for the year ended March 31, 2023**

**23. Additional regulatory information as required by Schedule III**

**i. Title deeds of immovable properties not held in the name of Company**

The Company does not hold any immovable property during the year ended March 31, 2023 and previous year ended March 31, 2022.

**ii. Details of benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**iii. Borrowing secured against current assets**

The Company does not have any Secured Borrowing during the year ended March 31, 2023 and previous year ended March 31, 2022.

**iv. Willful defaulter**

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2023 and previous year ended March 31, 2022.

**v. Relationship with struck off companies**

The Company has not entered into any transactions with the companies struck off under section 248 or section 560 of Companies Act, 2013 or Companies Act, 1956 respectively, during the year ended March 31, 2023 and previous year ended March 31, 2022.

**vi. Compliance with approved scheme of arrangements**

The Company has not entered into any scheme of arrangement in terms of section 230 to 237 of Companies Act, 2013 during the year ended March 31, 2023 and previous year ended March 31, 2022.

**vii. Utilisation of borrowed funds and share premium**

The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. 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 b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. 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 b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

**viii. Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account during the year ended March 31, 2023 and previous year ended March 31, 2022.

**ix. Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2023 and previous year ended March 31, 2022.

**x. Valuation of PP&E, intangible asset and investment property**

The Company does not have any Investment Property hence this clause is not applicable. Property, Plant and Equipment and Intangible assets are stated at cost, net of accumulated depreciation. The same can be referred in Note 2.5 and 2.6

**xi. Registration of charges or satisfaction with Registrar of Companies**

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

**xii. Utilisation of borrowings availed from banks and financial institutions**

The Company has not obtained any borrowings from banks or financial institutions during the current/previous year.

**xiii. Corporate Social Responsibility**

Since the Company does not meet the criteria, it is not covered under section 135 of the Companies Act, 2013.

**xiv. Compliance with number of layer of companies**

The Company does not have any investment in subsidiaries and hence this disclosure clause is not applicable.

**xv. Loans & advances to specified person**

The Company has not provided any loans and advances to specified person as defined under Companies Act, 2013.

**24. Previous year's figures have been regrouped / Rearranged wherever necessary to conform to the classification adopted for the current year.**

As per our report of even date attached

For P.M.Rughani & Co.  
Chartered Accountants  
Firm Reg. No.: 116107W

Piyush Rughani

Proprietor

M.No. 49883

Place: Mumbai

Date: 29 August 2023

For and on behalf of the Board of Directors of

PSA Cargo Solutions India Private Limited  
(Formerly Known as Sunport Cargo Solutions Private Limited)  
CIN: U14999MH2020FTG345609

Gobu Selliaya

Director

DIN:09565592

Place: Mumbai

Date: 29 August 2023

Suneel Bakshi

Director

DIN:09724305

Place: Mumbai

Date: 29 August 2023

Amit Pareek

Company Secretary

Membership No. A58774

Place: Mumbai

Date: 29 August 2023

