Singh Ray Mishra & Co.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

TO,
THE MEMBERS,
M/S OCEANICA LIFESTYLE PRIVATE LIMITED
Regd Office : Ashok Nagar,Road No 1,Kankarbagh
Patna -800020,
BIHAR

Report on the Financial Statements

We have audited the accompanying financial statements of **M/S OCEANICA LIFESTYLE PRIVATE LIMITED**, which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

Oceanica Lifestyle Pvt. Ltd.

Director

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31st, 2023;
b) in the case of the Statement of Profit and Loss, Loss for the year ended on that date; and
c) Report on other Legal and Regulatory Requirements

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 (and proper returns adequate for the purposes of our audit have been received from the branches not visited by us)

c) the company has no branches.

d) the Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

f) The going concern matter described in sub-paragraph (b) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

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

FOR SINGH RAY MISHRA & CO
Chartered Accountants
Firm Reg. No:318121E

(CA K.K.SINGH)
PARTNER
Membership No. 052939

Place: Patna
Date : 04/09/2023

Oceanica Lifestyle Pvt. Ltd.

Director

OCEANICA LIFESTYLE PRIVATE LIMITED

Regd office: S/O Sri Brajeshwar pd,Ashok Nagar,Road,Doc-18, Karbigahiya ,Patna-800020,Bihar.

BOARD REPORT

Dear Members,

Your Directors have pleasure in presenting Annual report on the affairs of the Company together with the Audited Statement of Accounts for the period ended on 31st March, 2023.

I. **Financial Summary or performance of the company:**

(in Rs)

PARTICULARS	PERIOD ENDED 31.03.2023	PERIOD ENDED 31.03.2022
Sales for the year	614.00	NIL
Other Income	NIL	NIL
Total Income	**NIL**	**Nil.**
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation	(10,58,616.00)	(4,22,215.00)
Less: Financial expenses	0.00	0.00
Operating profit before Preliminary expenses, Depreciation & Taxation	(10,58,616.00)	(4,22,215.00)
Less: Depreciation & Preliminary expenses written off	0.00	0.00
Profit before Taxation	(10,58,616.00)	(4,22,215.00)
Less : Provision for Taxation Current Tax Deferred Tax	0.00 1,292.00	0.00 1,292.00
Profit after Taxation	(10,56,710.00)	(4,20,923.00)
Add: Charge pursuant to the adoption of revised Schedule II	Nil	Nil
Add: Charge on account of transitional provisions under AS15	Nil	Nil
Add: Balance brought forward		

Ranju Kumari Sharma

Profit available for appropriation	(10,56,710.00)	(4,20,923.00)

1. **Operations**
The total Revenue of the company during the year Rs **614.00** compared to previous year of Rs **5,509** . The company has earned Loss Rs.(10,56,710.00) as compared to previous year (4,20,923.00).

2. **Material Changes between the date of the Board report and end of financial year.**

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

3. **Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:**

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

4. **Subsidiary Company:**

As on March 31, 2023, the Company does not have any subsidiary.

5. **Statutory Auditor & Audit Report:**

M/s Singh Ray Mishra & Co, Chartered Accountants, statutory auditors of the Company having registration number FRN 0318121E held office until the conclusion of the 28rd Annual General Meeting. The company has received certificate from the statutory auditors to the effect that their re-appointment, if made, would be within the limit prescribed.

There are no qualifications or observations or remarks made by the Auditors in their Report.

6. **Change in the nature of Activity :**

There is no change in the nature of the activity of the company as this is the first year of operation.

7. **Deposits:**

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2023. There were no unclaimed or unpaid deposits as on March 31, 2023.

8. **Conservation of energy, technology absorption, foreign exchange earnings and outgo:**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as **"Annexure A"**.

9. **Corporate Social Responsibility:**

Rayu Kumari Sharma

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

10. **Number of meeting of the Board:**

During the year 2022-23, the Board of Directors met Six times.

11. Directors' Responsibility Statement:

Pursuant to the requirement under section 134(3)(C)of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures:

(ii) 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 as at March 31, 2023 and of the Statement of Profit and Loss of the company for that period;

(iii) the directors had 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:

(iv) the directors had prepared the annual accounts on a going concern basis; and

(vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. Declaration by Independent Directors

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

13. Company's policy relating to directors appointment, payment of remuneration and discharge of their duties.

The provision of Section 178(1) relating of constitution of Nomination and remuneration committee are not applicable to the company.

14. Particulars of loans, guarantees or investments under section 186:

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

Ranju Kumari Sharma

15. Particulars of Employee:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

16. **Related Party Transactions:**

Particulars of contracts or arrangements with related parties referred to in sub-section (*1*) of section 188 in the form AOC-2:

No related party transactions were transacted during the financial year

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

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

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

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the 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:

17. Acknowledgments:

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

For and on behalf of the Board of Directors

Place:
Date:

Director

Ranju Kumari Sharma
Director

ANNEXURE – A

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

(A) Conservation of energy-

(i) the steps taken or impact on conservation of energy: NIL

(ii) the steps taken by the company for utilizing alternate sources of energy: NIL

(iii) the capital investment on energy conservation equipments: NIL

(B) Technology absorption-

(i) the efforts made towards technology absorption: NIL

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- : NIL

(iv) the expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and Outgo-

During the period under review, there is no transaction in foreign exchange.

Ranju Kumari Sharma