

INDEPENDENT AUDITOR'S REPORT

To
The Members of
KOTHARI MARINE INTERNATIONAL LIMITED

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of KOTHARI MARINE INTERNATIONAL LIMITED ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, and the Standalone Statement of Profit and Loss and Standalone Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information. ("the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ('Act') 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, 2024, its Profit/Loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements 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 Standalone 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 Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 financial statements.

Emphasis of Matter

No material misstatements or discrepancies noticed while carrying out the audit and hence nothing is there to report under this paragraph.

Key Audit Matters

Key Audit Matters are those matters that in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Moreover, reporting of key audit matters as per SA 701, are not applicable to the Company as it is an unlisted company.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance 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 during the course of our 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.

Management's responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated 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, changes in equity 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 statement 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 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 Standalone Financial Statements.

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

- 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.
- 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 Companies Act, 2013, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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 Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 Flows 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 rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure-B'
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that section 197 is not applicable on private company. Hence reporting as per section 197(16) is not required
- (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, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

iv. 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;

v. 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; and

vi. Based on audit procedures which we 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.

vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

viii. 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:

i. The Company does not have any pending litigations 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For PRIYA C A & ASSOCIATES
CHARTERED ACCOUNTANTS**

Priya



DATE: 27-05-2024

PLACE: CHENNAI

UDIN: 24256662BKCEQT3527

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of KOTHARI MARINE INTERNATIONAL LIMITED of even date)

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. DETAILS OF TANGIBLE AND INTANGIBLE ASSETS

(i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of all fixed assets.

(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

b) Pursuant to the company’s programme of verifying fixed assets in a phased manner, physical verification of fixed assets was conducted during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us title deeds of immovable properties, classified as fixed assets, (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) 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 or both during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company

e) According to the information and explanation given to us. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

2 DETAILS OF INVENTORY AND WORKING CAPITAL

(ii) a) The company does not carry any inventory. Hence this clause of this order is not applicable to the company

b) The company does not have any working capital facility with any bank or financial institutions. Hence this clause of this order is not applicable to the company

3 DETAILS OF INVESTMENTS, ANY GUARANTEE OR SECURITY OR ADVANCES OR LOANS GIVEN

(iii) In our opinion and based on the information and explanation given to us, the company During the year has not made any 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 covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3 (iii) (a) to 3(iii)(f) of the Order are not applicable to the Company.

4 COMPLIANCES IN RESPECT OF A LOAN TO DIRECTORS

(iv) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.

5 COMPLIANCES IN RESPECT OF DEPOSITS ACCEPTED

(v) According to the information and explanations given to us, the Company has not accepted deposits from the public with regard to the directives issued by the Reserve Bank of India, in terms of provisions of sections 73 to 76 of the Companies Act, 2013 and the, Companies (Acceptance of Deposits) Rules, 2014 (as amended) as applicable, therefore reporting under this clause is not applicable.

6 MAINTENANCE OF COSTING RECORDS

(vi) The provisions pertaining to cost audit is not applicable to the company. However, To the best of our knowledge and belief, the company has maintained cost records under section 148(1) of the act as specified by the Central Government in respect of company's products/services.

7 DEPOSITS OF STATUTORY LIABILITIES

(vii) a) The Company is regular in depositing undisputed statutory dues including 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, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) There are no dues in respect of 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 that have not been deposited with the appropriate authorities on account of any dispute.

8 UNRECORDED INCOMES

(viii) In our opinion and According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

9 DEFAULTS IN REPAYMENT OF BORROWINGS

(ix) The company has not taken any loans from banks or financial institutions during the year. Hence the clauses (ix) of a to f of the order is not applicable to the company.

10 FUNDS RAISED AND UTILISATION

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;

(b) According to the information and explanation 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

11 FRAUD AND WHISTLE-BLOWER COMPLAINTS

(xi) a) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

b) During the year no report under sub-section (12) of section 143 of the Companies 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) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company; As auditors, we did not receive any whistle-blower complaints during the year.

12 COMPLIANCES BY A NIDHI

(xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company.

13 COMPLIANCES ON TRANSACTIONS WITH RELATED PARTIES

(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of The Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14 INTERNAL AUDIT SYSTEM

(xiv)(a) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company since (i) having turnover less than two hundred crore rupees during the preceding financial year; or (ii) outstanding loans or borrowings from banks or public financial institutions less than one hundred crore rupees at any point of time during the preceding financial year. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

(xiv)(b) According to the information and explanations given to us, the company has no internal audit system;

15 NON-CASH DEALINGS WITH DIRECTORS

(xv) According to the information and explanations given to us based on our examination of the record of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause 3(xv) of the order are not applicable.

16 REGISTRATIONS UNDER SECTION 45-IA OF RBI ACT, 1934

(xvi) a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

17 CASH LOSSES

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has incurred cash losses in the financial year and the immediately preceding financial year;

18 RESIGNATIONS OF STATUTORY AUDITORS

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;

19 MATERIAL UNCERTAINTY ON MEETING LIABILITIES

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 incapable 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.

20 TRANSFERS TO FUND SPECIFIED UNDER SCHEDULE VII OF COMPANIES ACT, 2013.

(xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

21 QUALIFICATIONS OR ADVERSE AUDITOR REMARKS IN OTHER GROUP COMPANIES

(xxi) The company has not made investments in the subsidiary company. Therefore, the company does not require to prepare a consolidated financial statement. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company

**For PRIYA C A & ASSOCIATES
CHARTERED ACCOUNTANTS**

Priya



**DATE: 27-05-2024
PLACE: CHENNAI
UDIN: 24256662BKCEQT3527**

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" in our independent Auditor's Report on even date, to the members of **KOTHARI MARINE INTERNATIONAL LIMITED** on the financial statements for the year ended on 31st March, 2024.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **KOTHARI MARINE INTERNATIONAL LIMITED** ('the Company') as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit following the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including assessing the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes following generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements following generally accepted accounting principles, and that receipts and expenditures of the company are being made only following authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting, and such internal financial controls over financial reporting were operating effectively as of 31-March-2024, based on internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants Of India.

**For PRIYA C A & ASSOCIATES
CHARTERED ACCOUNTANTS**

Ani ya



DATE: 27-05-2024

PLACE: CHENNAI

UDIN: 24256662BKCEQT3527

NOTES TO ACCOUNTS

NOTES FORMING PART OF THE STANDALONE IND AS FINANCIAL STATEMENTS

A. Corporate Information

KOTHARI MARINE INTERNATIONAL LIMITED ("The Company") is a public limited company incorporated on 13th July 2018 under the Companies Act, 2013 ('The Act')

B SIGNIFICANT ACCOUNTING POLICIES :

B (i) Basis of preparation of standalone Ind AS Financial statements

Statement of Compliance

These financial statements have been prepared in accordance with the generally accepted accounting principles in India and have complied in all material respects with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act), the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable and also complied with other relevant provisions of the Act and Interpretations issued by the Ind AS Transition Facilitation Group (ITFG) applicable to Companies reporting under Ind AS and additional disclosures required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Current versus non-current classification

The 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 III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Cash or cash equivalent is treated as current, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

B(ii) Use of estimates and judgement

The preparation of financial statement in conformity with the generally accepted accounting principles requires the management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities as at the balance sheet date, reported amounts of revenue and expenses for the year and disclosure of contingent liabilities as of the date of balance sheet. The judgement, estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date financial statements. Actual amounts could differ from these estimates.

B(iii) Inventories

Fishing products are valued at lower of cost and net realizable value following first in first out method. Raw materials, Stores and Spare parts are valued at weighted-average cost basis.

B(iv) Revenue recognition

Sale of Products

Revenue from the sale of products is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of products is measured at the fair value of the consideration received or receivable, net of returns.

B(v) Taxes on Income

Taxes on Income comprise current tax

The current tax expense for the period is the tax payable on the current period's taxable income computed at the applicable income tax rate and is recognised in the statement of profit or loss. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

B(vi) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all potential equity shares.

KOTHARI MARINE INTERNATIONAL LTD
BALANCE SHEET AS AT 31.03.2024

	NOTE NO	31.03.2024 Rs.	31.03.2023 Rs.	31.03.2024 (RUPPEES IN HUNDREDS)	31.03.2023
ASSETS					
Non Current Assets					
Miscellaneous Expenditure	1	-	3,316	-	33.16
Current Assets					
Inventories	2	-	-	-	-
Cash and Cash Equivalents	3	-	-	-	-
Loans and Advances	4	9,17,154	9,49,921	9,171.54	9,499.21
Total Assets	(1+2+3+4)	<u>9,17,154</u>	<u>9,53,237</u>	<u>9.17</u>	<u>9.53</u>
EQUITY AND LIABILITIES					
Equity					
a) Equity Share Capital	5	10,00,000	10,00,000	10,000.00	10,000.00
b) Reserves and Surplus	6	(1,27,146)	(89,263)	(1,271.46)	(892.63)
Non-Current Liabilities					
Current Liabilities					
Other Current Liabilities	7	44,300	42,500	443.00	425.00
Short Term Provisions	8	-	-	-	-
Total Equity and Liabilities	(5+6+7+8)	<u>9,17,154</u>	<u>9,53,237</u>	<u>9,171.54</u>	<u>9,532.37</u>

Significant accounting policies

The accompanying notes are an integral part of the financial statements

Previous year figures have been regrouped wherever necessary

As per our report of even date attached

For Priya CA & Associates

CHARTERED ACCOUNTANTS

Priya
PRIYA ALANJI
 MRN NO.256662
 UDIN NO.:
 Place:Chennai
 Date:27.05.2024



For and on behalf of the Board of Directors

Pradip D Kothari
PRADIP D KOTHARI
 Director
 DIN: 01815682

Dilip Machado
Dilip Machado
 Director
 DIN: 06895289

KOTHARI MARINE INTERNATIONAL LTD
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03-2024

	NOTE NO	31.03.2024 Rs.	31.03.2023 Rs.	31.03.2024 (RUPPEES IN HUNDREDS)	31.03.2023
INCOME					
Revenue From Operations			-		
Other Income			-		
Total			-		
EXPENSES					
Cost of Raw Materials Consumed	9	-	-		
Changes in Inventories of Finished Goods					
Work in progress and Stock-in-Trade	10	-	-		
Depreciation and amortization expenses	11	3,316	3,347		
Other Expenses	12	34,567	27,996	33.16	33.47
Total Expenses		37,883	31,343	345.67	279.96
Profit / (Loss) Before Tax		(37,883)	(31,343)	378.83	313.43
Current Tax				(378.83)	(313.43)
Deferred Tax				-	-
Total Tax Expense					
Profit / (Loss) for the year from continuing operations		(37,883)	(31,343)		
Profit / (Loss) from Discontinuing operations				(378.83)	(313.43)
Profit / (Loss) for the year		(37,883)	(31,343)		
Other Comprehensive Income				(378.83)	(313.43)
Total Comprehensive Income for the year		(37,883)	(31,343)		
Earnings Per Share				(378.83)	(313.43)
Basic		(0.38)	(0.31)		
Diluted		(0.38)	(0.31)	(0.38)	(0.31)

Significant accounting policies

The accompanying notes are an integral part of the financial statements

Previous year figures have been regrouped wherever necessary

As per our report of even date attached

For Priya C.A. & Associates

Chartered Accountant

Priya
PRIYA ALANJI
 MRN NO.256662
 UDIN NO.:
 Place: Chennai
 Date:27.05.2024



For and on behalf of the Board of Directors

Pradi D Kothari
PRADI D KOTHARI
 Director
 DIN: 01315682

Dilip Machado
Dilip Machado
 Director
 DIN: 06895289

KOTHARI MARINE INTERNATIONAL LIMITED
CASH FLOW STATEMENT AS AT 31.03.2024

	31.03.2024 Rs.	31.03.2023 Rs.	31.03.2024 (RUPPEES IN HUNDREDS)	31.03.2023 (RUPPEES IN HUNDREDS)
A) CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT/(LOSS) BEFORE TAX	(37,883)	(31,343)	-378.83	-313.43
ADD:				0
NET DEPRECIATION FOR THE YEAR				0
LESS				0
MISCELLANEOUS INCOME				0
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(37,883)	(31,343)	-378.83	-313.43
MOVEMENT IN WORKING CAPITAL;				
(INCREASE)/DECREASE IN INVENTORIES	1,800	8,300	18	83
INCREASE/(DECREASE) IN OTHER CURRENT LIABILITIES	32,767	19,196	328	191.96
(INCREASE)/DECREASE IN LOANS ADVANCES	0	500	0	5
CASH FLOW	-3,316	-3,347	(33)	-33.47
NET CASH FLOW FROM OPERATING ACTIVITIES(A)				0
B) CASH FLOW FROM INVESTING ACTIVITIES				
OTHER NON CURRENT ASSETS	3,316	3,347	33	33.47
INCREASE/DECREASE IN SHORT TERM PROVISION	0	0	0	0
NET CASH FLOW FROM INVESTING ACTIVITIES(B)	3,316	3,347	33	33.47
B) CASH FLOW FROM FINANCING ACTIVITIES				
SHARE CAPITAL				0
NET CASH FLOW FROM FINANCING ACTIVITIES(C)				0
NET INCREASE IN CASH AND CASH EQUIVALENTS(A+B+C)	0	0	0	0
CASH AND CASH EQUIVALENT OPENING BALANCE				0
EFFECT OF EXCHANGE DIFFERENCES ON RESTATEMENT OF FOREIGN CURRENCY CSH AND CASH EQUIVALENTS			0	0
CASH AND CASH EQUIVALENT CLOSING BALANCE				0
COMPONENTS OF CASH AND CASH EQUIVALENTS				
CASH ON HAND			0	0
BALANCES ON CURRENT ACCOUNTS			0	0
CHEQUES ON HAND			0	0
TOTAL CASH AND CASH EQUIVALENTS			0	0

Note:- The above cash flow statement has been prepared under "Indirect method"
Set out in the Ind AS 7 - Cash flow statement

As per our report of even date attached

For Priya CA & Associates
Chartered Accountant

Priya
PRIYA ALANJI
MRN NO.256662
UDIN NO.:
Place: Chennai
Date: 27.05.2024



For and on behalf of the Board of Directors

Pradip D Kothari
PRADIP D KOTHARI
Director
DIN: 01315682

Dilip machado
Dilip machado
DIRECTOR
DIN: 06895289

KOTHARI MARINE INTERNATIONAL LTD

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	Rs.	Rs.	(RUPPEES IN HUNDREDS)	
NOTE-1 OTHER NON CURRENT ASSETS				
Miscellaneous Expenditure				
Preliminary Expenses not written off.	3316	6,663	33.16	66.63
Less: Preliminary Expenses W/o. during the year	3,316	3,347	33.16	33.47
Closing Balance	<u>-</u>	<u>3,316</u>	<u>-</u>	<u>33.16</u>
NOTE-2 CURRENT ASSETS				
Inventories				
Finished Goods		-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NOTE-3 Cash and Cash Equivalents				
Current Account Bank Balance		-	-	-
Cash In Hand		-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NOTE-4 Loans and Advances				
Due by Holding Company- KICL	877496	9,04,344	8,774.96	9,043.44
Security Deposit	10,000	10,000	100.00	100.00
Due by Realted Party	29,658	35,577	296.58	355.77
Total	<u>9,17,154</u>	<u>9,49,921</u>	<u>9,171.54</u>	<u>9,499.21</u>

NOTE-5 SHARE CAPITAL

	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	Rs.	Rs.	Rs.	Rs.
a. Authorised				
100000 Equity Shares of Rs.10/- each	10,00,000	10,00,000	10,00,000	10,00,000
	<u>10,00,000</u>	<u>10,00,000</u>	<u>10,00,000</u>	<u>10,00,000</u>
b. Issued, Subscribed and Fully Paid up				
100000 Equity Shares of Rs.10/- each	10,00,000	10,00,000	10,00,000	10,00,000
	<u>10,00,000</u>	<u>10,00,000</u>	<u>10,00,000</u>	<u>10,00,000</u>
c. Reconciliation				
(i) Equity Shares				
Shares outstanding at the beginning of the period	-	-	-	-
Add: Allotment of shares during the period	1,00,000	1,00,000	1,00,000	1,00,000
Shares outstanding at the end of the reporting period	<u>1,00,000</u>	<u>1,00,000</u>	<u>1,00,000</u>	<u>1,00,000</u>
d. Terms/rights attached to equity shares				
The company has issued only one class of equity shares with no differential rights having a par value of Rs.10 per share. Each holder of equity shares is entitled to onevote per share				
e. Shareholders holding more than 5% shares of the company				
Equity shares of Rs.10 each fully paid up				
Kothari Industrial Corporation Ltd				
No of shares	99,994	99,994	99,994	99,994
% of holding	99.99	99.99	99.99	99.99

NOTE-6 RESERVES AND SURPLUS

	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	Rs.			
Statement of Profit and Loss				
Opening balance	-89,263	-57,920	-892.63	-579.20
Add: Profit/(Loss) for the year	-37,883	-31,343	-378.83	-313.43
Closing Balance	<u>-1,27,146</u>	<u>-89,263</u>	<u>-1,271.46</u>	<u>-892.63</u>

NOTE-7 OTHER CURRENT LIABILITIES

Due to holding company- KICL	-	-	-	-
Due to Related Party	-	1,200	-	12
Creditors for Expenses	-	300	-	3
Audit Fees Payable	21300	18,000	213	180
Incorporation Expenses payable-NGA	16,000	16,000	160	160
Accounting Charges Payable NGA	7,000	7,000	70	70
Total	<u>44,300</u>	<u>42,500</u>	<u>443</u>	<u>425</u>

NOTE-8 SHORT TERM PROVISIONS

Provision for Income Tax				
Assessment Year 2020-21	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

KOTHARI MARINE INTERNATIONAL LTD
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

NOTE-9 COST OF RAW MATERIAL CONSUMED	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	Rs.	Rs.	(RUPPEES IN HUNDREDS)	
Opening Stock	-	-	-	-
Purchases	-	-	-	-
Raw Materials	-	-	-	-
Packing Materials	-	-	-	-
Closing Stock	-	-	-	-
Total	-	-	-	-

NOTE-10 CHANGE IN INVENTORY OF FINISHED GOODS WORK IN PROCESS AND STOCK IN TRADE	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	Rs.	Rs.	(RUPPEES IN HUNDREDS)	
Finished Goods				
Opening Stock	-	-	-	-
Closing Stock	-	-	-	-
Change	-	-	-	-
Stock in Process				
Opening Stock	-	-	-	-
Closing Stock	-	-	-	-
Change	-	-	-	-
Stock in Trade				
Opening Stock	-	-	-	-
Closing Stock	-	-	-	-
Change	-	-	-	-
Total	-	-	-	-

KOTHARI MARINE INTERNATIONAL LTD
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

NOTE-11 DEPRECIATION AND AMORTIZATION EXPENSES	31.03.2024	31.03.2023	31.03.2024	31.03.2023
		Rs.	(RUPPEES IN HUNDREDS)	
Preliminary Expenses W/o.	3316	3,347	33	33
Total	3,316	3,347	33	33

NOTE-12 OTHER EXPENSES	31.03.2024	31.03.2023	31.03.2024	31.03.2023
		Rs.	(RUPPEES IN HUNDREDS)	
Direct/Operational Expenses				
Labour Charges	-	-	-	-
Transportation charges	-	-	-	-
Freight	-	-	-	-
Repairs and Maintenance	-	-	-	-
Travelling and Conveyance	-	1,100	-	11
Fee for Compliance	17,848	13,896	178	139
Accounting Charges	-	2,000	-	20
Audit Fees	12,000	11,000	120	110
Bank Charges	0	-	-	-
Rates and Taxes	0	-	-	-
Period Period Exp Written off	4719	-	47	-
Total	34,567	27,996	298	280

13 FINANCIAL RATIOS :

S.NO		AS AT 31.03.2024	AS AT 31.03.2023	% OF CHANGE	REASON FOR VARINENCE
1	CURRENT RATIO	20.70	22.35	-7.37	DUE TO MAJOR PAYMENT MADE BY HOLDING COMPANY IN PREVIOUS YEAR
2	RETURN ON EQUITY RATIO %	-4%	-3.44%	26.11	DUE TO MAJOR EXPENSES MADE IN THE PREVIOUS YEAR
3	RETURN ON CAPITAL EMPLOYED (%)	-4%	-3.44%	26.11	DUE TO REDUCTION IN LOSS IN THE CURRENT YEAR