

Malabar Coast Marine Services Private Limited
Financials
2023-2024

Malabar Coast Marine Services Private Limited**Balance sheet as at 31 March 2024**

(All amounts in Indian rupees thousands, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	0.006	0.006
Financial assets			
Other financial assets	4	-	28,133.015
Deferred-tax assets [net]	22A	660.343	414.258
Income-tax assets [net]	22B	4,532.155	3,673.428
Other non-current assets	5	244.875	244.875
Total non-current assets		5,437.379	32,465.582
Current assets			
Financial assets			
Investments	6	6,124.690	14,273.701
Trade receivables	7	423.057	-
Cash and cash equivalents	8	39,228.636	10,793.708
Other financial assets	4	1,997.509	23.219
Other current assets	5	1,297.455	984.139
Total current assets		49,071.347	26,074.767
TOTAL ASSETS		54,508.726	58,540.349
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	500.350	500.350
Other equity		48,947.285	53,038.144
Total equity		49,447.635	53,538.494
LIABILITIES			
Non-current liabilities			
Provisions	10	2,260.950	1,905.720
Total non-current liabilities		2,260.950	1,905.720
Current liabilities			
Financial liabilities			
Trade payables	11	-	-
- Dues of micro enterprises and small enterprises		-	-
- Dues of other than micro enterprises and small enterprises		138.133	111.811
Other financial liabilities	12	2,269.398	2,723.181
Other current liabilities	13	144.560	35.483
Provisions	10	248.050	225.660
Total current liabilities		2,800.141	3,096.135
TOTAL EQUITY AND LIABILITIES		54,508.726	58,540.349

Significant accounting policies

2

The accompanying notes are an integral part of the standalone balance sheet.

As per our report of even date attached

for **Jerry, Sunny & Rajesh**

Chartered Accountants

ICAI Firm's Registration number: 001326S

Sunny Varghese

Partner

Membership No. : 028612

Place: Kochi

Date: 25 May 2024



for and on behalf of the Board of Directors of

Malabar Coast Marine Services Private Limited

CIN: U05005KL1990PTC005764

T.R.Radhakrishnan

Director

DIN:00086627

Place: Kochi

Date: 25 May 2024

Praveen B-

Director

DIN:10156869

Malabar Coast Marine Services Private Limited
Statement of profit and loss for the year ended 31 March 2024
(All amounts in Indian rupees thousands, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	14	43,276.826	17,974.622
Other income	15	3,275.259	3,131.920
Total income		<u>46,552.085</u>	<u>21,106.542</u>
Expenses			
Employee benefits expense	16	5,106.372	4,605.876
Finance costs	17	-	33.240
Other expenses	18	38,357.965	12,893.931
Total expenses		<u>43,464.337</u>	<u>17,533.047</u>
Profit before tax		3,087.748	3,573.495
Tax expense:			
Current tax	22C	852.942	821.230
Deferred tax (credit)/ charge		(229.172)	(563.038)
Total tax expense		<u>623.770</u>	<u>258.192</u>
Profit for the year		<u>2,463.978</u>	<u>3,315.303</u>
Other comprehensive (loss)/ income	22D		
<i>Items that will not be reclassified subsequently to statement of profit and loss</i>			
Remeasurement of defined benefit liability		(67.200)	(43.670)
Income tax related to items that will not be reclassified to profit or loss		16.913	10.991
Total other comprehensive (loss)/ income for the year, net of income tax		<u>(50.287)</u>	<u>(32.679)</u>
Total comprehensive income for the year		<u>2,413.691</u>	<u>3,282.624</u>
Earnings per equity share			
[Equity shares of face value ₹ 10 each]	19		
Basic [₹]		49.25	66.26
Diluted [₹]		49.25	66.26
Significant accounting policies	2		
The accompanying notes are an integral part of the standalone statement of profit and loss			
As per our report of even date attached			

for **Jerry, Sunny & Rajesh**
Chartered Accountants
ICAI Firm's Registration number: 001326S

Sunny Varghese
Partner
Membership No. : 028612

Place: Kochi
Date: 25 May 2024



for and on behalf of the Board of Directors of
Malabar Coast Marine Services Private Limited
CIN: U05005KL1990PTC005764

T.R.Radhakrishnan
Director
DIN:00086627

Place: Kochi
Date: 25 May 2024

Praveen B
Director
DIN:10156869

Malabar Coast Marine Services Private Limited
Statement of cash flows for the year ended 31 March 2024
(All amounts in Indian rupees thousands, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from operating activities		
Profit before tax	3,087.748	3,573.495
Adjustments for:		
Finance costs	-	33.240
Interest income	(2,413.422)	(2,108.321)
Net gain on sale of investments	(360.682)	(134.521)
Gain on increase in fair value of investments [FVTPL]	(413.986)	(738.878)
Liabilities/ provisions no longer required written back	(87.169)	(35.200)
Operating profit before working capital changes	(187.511)	589.815
Changes in assets and liabilities:		
Decrease in trade receivable	(423.057)	-
(Increase)/ decrease in other financial assets	27,403.117	(27,473.929)
Decrease in other assets	(313.316)	334.875
Increase in trade payables	113.491	11.240
Increase in other financial liabilities	(453.783)	2,056.540
Increase in other liabilities	109.077	0.763
Increase in provisions	310.420	234.930
Cash (used in)/ generated from operating activities	26,558.438	(24,245.766)
Income taxes paid, net of refund	(1,711.669)	(2,490.976)
Net cash (used in)/ generated from operating activities [A]	24,846.769	(26,736.742)
Cash flows from investing activities		
Interest received	1,169.030	1,563.995
Receipt of loan repaid by Holding Company	-	27,500.000
Proceeds on sale of mutual funds	8,923.679	10,500.000
Net cash generated from/ (used in) investing activities [B]	10,092.709	39,563.995
Cash flows from financing activities		
Dividend paid	(6,504.550)	(3,502.450)
Finance costs	-	(33.240)
Net cash used in financing activities [C]	(6,504.550)	(3,535.690)
Increase/ (decrease) in cash and cash equivalents, net [A+B+C]	28,434.928	9,291.563
Cash and cash equivalents at the beginning of the year	10,793.708	1,502.145
Cash and cash equivalents at the end of the year [refer note 9]	39,228.636	10,793.708

Note: The above standalone statement of cash flows has been prepared under the 'Indirect method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Summary of significant accounting policies [refer note 2]

The accompanying notes are an integral part of the statement of cash flows.

As per our report of even date attached

for **Jerry, Sunny & Rajesh**

Chartered Accountants

ICAI Firm's Registration number: 001326S

Sunny Varghese

Partner

Membership No. : 028612

Place: Kochi

Date: 25 May 2024



for and on behalf of the Board of Directors of

Malabar Coast Marine Services Private Limited

CIN: U05005KL1990PTC005764

T.R.Radhakrishnan

Director

DIN:00086627

Place: Kochi

Date: 25 May 2024

Praveen B

Director

DIN:10156869

Malabar Coast Marine Services Private Limited
Statement of changes in equity for the year ended 31 March 2024
(All amounts in Indian rupees thousands, unless otherwise stated)

A. Equity Share Capital

Particulars	As at			
	31 March 2024		31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	50,035	500.350	50,035	500.350
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	50,035	500.350	50,035	500.350

B. Other Equity

Particulars	Reserves and surplus		Items of other comprehensive income	Total
	Retained earnings	General reserve	Remeasurements of the net defined benefit liability, net of tax	
Balance as at 1 April 2022	4,757.970	48,500.000	-	53,257.970
Profit for the year [net of taxes]	3,315.303	-	-	3,315.303
Other comprehensive income for the year [net of taxes]	-	-	(32.679)	(32.679)
Total comprehensive income for the year	3,315.303	-	(32.679)	3,282.624
Transferred to retained earnings	(32.679)	-	32.679	-
Dividend paid during the year	(3,502.450)	-	-	(3,502.450)
Total contributions by and distributions to owners	(3,535.129)	-	32.679	(3,502.450)
Balance as at 31 March 2023	4,538.144	48,500.000	-	53,038.144
Profit for the year [net of taxes]	2,463.978	-	-	2,463.978
Other comprehensive loss for the year [net of taxes]	-	-	(50.287)	(50.287)
Total comprehensive income for the year	2,463.978	-	(50.287)	2,413.691
Transferred to retained earnings	(50.287)	-	50.287	-
Dividend paid during the year	(6,504.550)	-	-	(6,504.550)
Total contributions by and distributions to owners	(6,554.837)	-	50.287	(6,504.550)
Balance as at 31 March 2024	447.285	48,500.000	-	48,947.285

Summary of significant accounting policies [refer note 2]

The accompanying notes are an integral part of the standalone statement of changes in equity

As per our report of even date attached

for **Jerry, Sunny & Rajesh**
Chartered Accountants
ICAI Firm's Registration number: 001326S

Sunny Varghese
Partner
Membership No. : 028612



Place: Kochi
Date: 25 May 2024

for and on behalf of the Board of Directors of
Malabar Coast Marine Services Private Limited
CIN: U05005KL1990PTC005764

T.R.Radhakrishnan
Director
DIN:00086627

Praveen B
Director
DIN:10156869

Place: Kochi
Date: 25 May 2024

Malabar Coast Marine Services Private Limited
Notes to the financial statements for the year ended 31 March 2024

1 Corporate Information

Malabar Coast Marine Services Private Limited is a wholly owned subsidiary of Aspinwall and Company Limited. The Company is engaged in the business of freight forwarding, being carried out at various locations.

The Company has its registered office at Aspinwall House, T.C.No. 24/2269 (7), Kawdiar-Kuravankonam Road, Kawdiar, Thiruvananthapuram - 695003

2 Basis of preparation and significant accounting policies

2.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013, (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

The standalone financial statements were authorised for issue by the Company's Board of Directors on 24 May 2024.

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest thousand rupees, unless otherwise indicated.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Basis
Current investments	Fair value less cost to sell
Net defined benefit liability	Present value of defined benefit obligations

2.4 Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

i. Judgements

There are no significant judgements made in applying accounting policies that have the most material effects on the amounts recognised in the financial statements.

ii. Assumptions and estimation uncertainties

(a) Useful lives of Property, plant and equipment

Property, plant and equipment and intangible assets represent a proportion of the asset base of the Company. The charge in respect of periodic depreciation and amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of Company's assets are determined by Management at the time the asset is acquired and reviewed periodically, including each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(b) Others

Further information about assumptions and estimation of uncertainties that have significant risk of resulting in a material adjustment for the year ended 31 March 2024 are included in the following notes:

Note 23 - deferred tax

Note 24 - measurement of defined benefit obligations: key actuarial assumptions



Malabar Coast Marine Services Private Limited
Notes to the financial statements for the year ended 31 March 2024 (Continued)

2.5 Measurement of fair values

A number of Company's accounting policies and disclosures require the measurement of fair values, for financial assets and liabilities

The Company has an established frame work with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Director.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as interest rates, guarantee commission and pricing services are used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuation meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuation should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- i. Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ii. Level 2: inputs other than quoted prices are included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- iii. Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the input used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement

The Company recognises transfers between the levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.6 Revenue recognition

i. Income from services

Income from Freight forwarding services is accounted on completion of jobs.

ii. Other Income

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit impaired).

Dividend income is recognised in the statement of profit and loss on the date on which the right to receive the payment is established.

2.7 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs if any, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment (see Note 3 on Ind AS 101).



2.7 Property, plant and equipment (Continued)

iii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iv. Depreciation

Depreciation is provided on the cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives prescribed in Schedule II to the Companies Act, 2013 using the Straight Line Method ('SLM').

Depreciation on additions during the year is provided for on a pro-rata basis i.e, from the date on which asset is acquired. Depreciation on disposals is provided on a pro-rata basis i.e. upto the date on which asset is disposed off.

2.8 Financial Instruments

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

The Company measures a financial asset or financial liability at its fair value. In the case of a financial asset or financial liability measured not at fair value through profit or loss, the transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability are adjusted in the value of financial asset or financial liability.

ii. Classification and subsequent measurement

(a) Financial assets

On initial recognition, a financial asset is classified as measured at:

- Amortised cost; or
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. A financial asset is subsequently measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.



2.8 Financial Instruments (Continued)

ii. Classification and subsequent measurement (Continued)

(a) Financial assets (Continued)

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

(b) Financial liabilities: Classification, subsequent measurement and gains and losses:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

2.9 Employee benefits

Employee benefits include short-term employee benefits, provident fund, superannuation fund, gratuity and compensated absences.

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

ii. Post employment benefits

(a) Gratuity

The Company has an obligation towards gratuity, a defined retirement benefit covering all eligible employees. It provides for a lump sum payment to vested employees as per the Payment of Gratuity Act, 1972 and is payable on the exit of the employees after completion of at least five years of service. However any exit due to death or total disability to do any gainful employment, this service minimum is ignored. The present value of this defined benefit obligation and the related current service cost are measured, using the Projected Unit Credit Method, by actuarial valuation at the balance sheet date and provided.



2.9 Employee benefits (Continued)

ii. Post employment benefits (Continued)

(b) Provident Fund

The eligible employees of the Company are entitled to receive benefits under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, a defined contribution plan, in which both employees and the Company make fixed contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary).

(c) Superannuation

The Company makes contributions equal to a specified percentage of the covered employee's basic salary and DA, to a fund managed by the Life Insurance Corporation of India (LIC). The Company has no further obligations beyond its contributions.

iii. Other long-term employee benefits

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation or discounted present value method carried out at each balance sheet date. The expected cost of accumulated compensated absences is determined by actuarial valuation performed by an independent actuary as at 31 March every year using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date.

2.10 Taxation

i. Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset or settle the liability on a net basis or simultaneously.

ii. Minimum Alternate Tax (MAT)

MAT paid in accordance with provisions of Income Tax Act, 1961 which gives rise to future economic benefits in the form of adjustment of future Income Tax liability, is being absorbed in the Statement of Profit and Loss and the credit is being recognised when it is probable that the future economic benefit associated with it will flow to the Company.

iii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is a strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.



2.10 Taxation (Continued)

iii. Deferred tax (Continued)

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow in the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

2.11 Earnings per share (EPS)

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

Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the result would be anti-dilutive.

2.12 Cash flow statement

Cash flows are reported using the indirect method, whereby net 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 items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.13 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity period of three months or less from the date of acquisition) that are readily convertible into known amounts of cash.

2.14 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current

2.15 Goods and Service Tax ('GST') input credit

GST input credit is accounted for in the books in the period in which the underlying goods or service received is accounted and when there is reasonable certainty in availing / utilising the credits.



Malabar Coast Marine Services Private Limited
Notes to the financial statements for the year ended 31 March 2024 (continued)
(All amounts in Indian rupees thousands, unless otherwise stated)

3 Property, plant and equipment

Particulars	Plant and machinery	Office equipments	Total
Cost			
Balance as at 1 April 2022	0.004	0.002	0.006
Additions	-	-	-
Deletions	-	-	-
Balance as at 31 March 2023	0.004	0.002	0.006
Balance as at 1 April 2023	0.004	0.002	0.006
Additions	-	-	-
Deletions	-	-	-
Balance as at 31 March 2024	0.004	0.002	0.006
Accumulated depreciation			
Balance as at 1 April 2022	-	-	-
Depreciation for the year	-	-	-
Deletion	-	-	-
Balance as at 31 March 2023	-	-	-
Balance as at 1 April 2023	-	-	-
Depreciation for the year	-	-	-
Deletion	-	-	-
Balance as at 31 March 2024	-	-	-
Net carrying amount			
As at 31 March 2023	0.004	0.002	0.006
As at 31 March 2024	0.004	0.002	0.006

Notes:

- a. The company has not revalued its Property, plant and equipment during the current year and previous year.
- b. There are no immovable properties whose title deeds are not held in the name of the Company as at 31 March 2024 and 31 March 2023.

4 Other financial assets

Non-current

Unsecured, considered good

Fixed deposit with banks

Interest accrued on deposits

As at
31 March 2024

As at
31 March 2023

-	27,500.000
-	633.015
-	28,133.015

Current

Unsecured, considered good

Employee advances

Interest accrued on deposits

120.102	23.219
1,877.407	-
1,997.509	23.219

5 Other assets

Non-current

Unsecured, considered good

Balance with government authorities

244.875	244.875
244.875	244.875

Current

Unsecured, considered good

Balance with government authorities

Prepaid expenses

1,297.455	969.340
-	14.799
1,297.455	984.139



Malabar Coast Marine Services Private Limited
Notes to the financial statements for the year ended 31 March 2024 (continued)
(All amounts in Indian rupees thousands, unless otherwise stated)

As at
31 March 2024 As at
31 March 2023

6 Investments

Current, unquoted
Investment in mutual funds - at FVTPL

i) 317.769 [31 March 2023 - 317.769] units in UTI Money Market Fund - Regular plan growth	891.810	828.795
ii) 15,568.522 [31 March 2023 - 21,368.226] units in ABSL Liquid Fund - Growth- Regular plan	5,232.880	7,688.215
iii) Nil [31 March 2023 - 89,135.587] units in Sundaram Short Duration Fund	-	3,562.036
iv) Nil [31 March 2023 - 4,728.277] units in ABSL Savings Fund - Growth-Regular plan	-	2,194.655
	<u>6,124.690</u>	<u>14,273.701</u>
Aggregate amount of unquoted current investments	6,124.690	14,273.701

7 Trade receivables

Unsecured, considered good	423.057	-
Unsecured, considered credit impaired	<u>301.701</u>	<u>301.701</u>
	724.758	301.701
Less: Allowance for credit loss [refer note 25]	<u>(301.701)</u>	<u>(301.701)</u>
	<u>423.057</u>	<u>-</u>

The Company's exposure to credit and currency risks and allowances for credit loss related to trade receivables are disclosed in note 25.

Trade receivables ageing schedule

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed							
Trade receivables considered good	423.057	-	-	-	-	-	423.057
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	301.701	301.701
Disputed							
Trade receivables considered good	-	-	-	-	-	-	-
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	423	-	-	-	-	301.701	724.758



Malabar Coast Marine Services Private Limited
Notes to the financial statements for the year ended 31 March 2024 (continued)
(All amounts in Indian rupees thousands, unless otherwise stated)

7 Trade receivables (Continued)

Trade receivables ageing schedule

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed							
Trade receivables considered good	-	-	-	-	-	-	-
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	301.701	301.701
Disputed							
Trade receivables considered good	-	-	-	-	-	-	-
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	301.701	301.701

As at
31 March 2024 As at
31 March 2023

8 Cash and cash equivalents

Cash on hand	0.215	4.850
Balances with banks		
(i) In current accounts	5,833.974	1,788.858
(ii) In deposit accounts	33,394.447	9,000.000
	<u>39,228.636</u>	<u>10,793.708</u>

9 Equity share capital

Authorised capital

5,00,000 [31 March 2023 - 5,00,000] equity shares of ₹ 10 each	5,000.000	5,000.000
	<u>5,000.000</u>	<u>5,000.000</u>

Issued, subscribed and paid-up capital

50,035 [31 March 2023 - 50,035] equity shares of ₹ 10 each	500.350	500.350
	<u>500.350</u>	<u>500.350</u>

a. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year is as given below:

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Shares at the beginning of the year	50,035	500.350	50,035	500.350
Issued during the year	-	-	-	-
Number of shares at the end of the year	50,035	500.350	50,035	500.350



Malabar Coast Marine Services Private Limited**Notes to the financial statements for the year ended 31 March 2024 (continued)**

(All amounts in Indian rupees thousands, unless otherwise stated)

9 Equity share capital (Continued)**b. Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of the equity shares is entitled to one vote per share.

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 shareholders.

c. Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% holding	No. of shares	% holding
M/s Aspinwall and Company Limited	50,035	100%	50,035	100%
	50,035	100%	50,035	100%

d. Details of equity shares held by promoters

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% holding	No. of shares	% holding
M/s Aspinwall and Company Limited	50,035	100%	50,035	100%
	50,035	100%	50,035	100%

Note

There are no changes in the shareholding of promoters during the current year as compared to the previous year.

e. Details of buyback, bonus shares, issue for consideration other than for cash for past 5 years

There were no shares allotted as fully paid up by way of bonus shares, shares issued for consideration other than for cash and shares bought back during the 5 years immediately preceding the balance sheet date.

f. All the 50,035 [31 March 2023 - 50,035] equity shares are held by the holding company - M/s Aspinwall and Company Limited and its nominees.**10 Provisions****Non-current**

Provision for employee benefits

- Gratuity [Unfunded]

- Compensated absences (Unfunded)

Current

Provision for employee benefits

- Gratuity [Unfunded]

- Compensated absences (Unfunded)

As at
31 March 2024 As at
31 March 2023

1,369.430	1,145.980
891.520	759.740
2,260.950	1,905.720
150.000	134.000
98.050	91.660
248.050	225.660



Malabar Coast Marine Services Private Limited
Notes to the financial statements for the year ended 31 March 2024 (continued)
(All amounts in Indian rupees thousands, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
11 Trade payables		
Current		
Dues of micro enterprises and small enterprises [refer note 22]	-	-
Dues of other than micro enterprises and small enterprises	138.133	111.811
	<u>138.133</u>	<u>111.811</u>

The Company's exposure to liquidity risks related to trade payables is disclosed in note 25.

Trade payables ageing schedule

As at 31 March 2024

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed					
MSME	-	-	-	-	-
Others	129.133	-	-	9.000	138.133
Disputed					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	129.133	-	-	9.000	138.133

As at 31 March 2023

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed					
MSME	-	-	-	-	-
Others	100.000	-	-	11.811	111.811
Disputed					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	100.000	-	-	11.811	111.811

	As at 31 March 2024	As at 31 March 2023
12 Other financial liabilities		
Current		
Accrued salaries and benefits	932.214	793.144
Dues to other creditors and accruals	1,337.184	1,930.037
	<u>2,269.398</u>	<u>2,723.181</u>

13 Other liabilities		
Current		
Withholding taxes and statutory dues	44.378	35.483
Advance from customers	100.182	-
	<u>144.560</u>	<u>35.483</u>



Malabar Coast Marine Services Private Limited
Notes to the financial statements for the year ended 31 March 2024 (continued)
(All amounts in Indian rupees thousands, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
14 Revenue from operations		
<i>Sale of services - Logistics</i>		
Clearing and forwarding	43,276.826	17,974.622
	<u>43,276.826</u>	<u>17,974.622</u>
15 Other income		
Interest income on effective interest method on:		
- Bank deposits	2,413.348	750.172
- Loans and advances	0.074	1,358.149
Net gain on investments measured at FVTPL	413.986	738.878
Net gain on sale of investments	360.682	134.521
Other non-operating income		
- Liabilities/ provisions no longer required written back	87.169	35.200
- Recovery of credit impaired trade receivables written off	-	115.000
	<u>3,275.259</u>	<u>3,131.920</u>
16 Employee benefits expense		
Salaries, wages and bonus *	4,380.912	4,019.236
Contribution to provident and other funds (refer note 24)	455.664	407.052
Staff welfare expenses	269.796	179.588
	<u>5,106.372</u>	<u>4,605.876</u>
* Includes ₹ 477.040 thousands (31 March 2023 - ₹ 477.040 thousands) paid towards supply of manpower by the holding company.		
17 Finance costs		
Interest expenses on statutory dues	-	33.240
	<u>-</u>	<u>33.240</u>
18 Other expenses		
Forwarding charges	37,942.806	12,484.300
Legal and professional	86.000	138.100
Payments to auditors (refer note 18.1 below)	140.000	150.000
Rates and taxes	15.163	42.909
Charges for services	13.757	10.990
Travelling and conveyance	53.594	4.850
Miscellaneous expenses	106.645	62.782
	<u>38,357.965</u>	<u>12,893.931</u>
Note 18.1 - Payment to auditors (net of goods and services tax) includes following:		
As auditor		
- Statutory audit	90.000	80.000
- Limited review	20.000	15.000
- Other services	25.000	50.000
For reimbursement of expenses	5.000	5.000
	<u>140.000</u>	<u>150.000</u>



Malabar Coast Marine Services Private Limited**Notes to the financial statements for the year ended 31 March 2024 (continued)**

(All amounts in Indian rupees thousands, unless otherwise stated)

19 Earnings per share ("EPS")

The calculation of profit attributable to equity share holders and weighted average number of equity shares outstanding for the purpose of basic earnings per share calculations are as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net profit for the year attributable to the equity shareholders	2,463.978	3,315.303
Weighted average number of equity shares	50,035	50,035
Par value per share (₹)	10	10
Earning per share - basic and diluted (₹)	49.25	66.26

Note: There are no dilutive potential equity shares outstanding during the current year and previous year.

20 Related parties**A. Related party relationships****Names of related parties and description of relationship with the Company:**

(a) Holding Company	Aspinwall and Company Limited
(b) Fellow Subsidiaries	a) Aspinwall Geotech Limited b) Aspinwall Healthcare Private Limited c) SFS Pharma Logistics Private Limited
(c) Non-executive directors	a) Mr. C.R.R.Varma b) Mr. Radhakrishnan T.R c) Mr. Mohan Kurian (Till 27 April 2023) d) Mr. Praveen B (w.e.f 10 May 2023)

Note: Related parties have been identified by the management and relied upon by the auditors.

B. Related party transactions

Nature of transaction	Name of the related party	Year ended 31 March 2024	Year ended 31 March 2023
Rendering of services	Aspinwall and Company Limited	3,635.132	47,582.801
Interest income	Aspinwall and Company Limited	-	1,357.671
Dividend paid	Aspinwall and Company Limited	6,504.550	3,502.450
Recoverable expenses incurred by holding company on behalf of Company	Aspinwall and Company Limited	92.507	221.899
Receipt of services	Aspinwall and Company Limited	477.040	484.840
Rent payment	Aspinwall and Company Limited	1.000	-
Receipt of loan granted to holding company	Aspinwall and Company Limited	-	27,500.000

All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.



21 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act)

The information as required under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(i) The principal amount remaining unpaid to any supplier as at the end of each accounting	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(iii) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

22 Tax assets, liabilities and reconciliations

A. Deferred tax (asset)/ liabilities

(a) Movement in deferred tax balances for the year ended 31 March 2024

Particulars	As at 1 April 2023	Recognised in profit or loss	Recognised in OCI	As at 31 March 2024		
				Net	Deferred tax asset	Deferred tax liability
Employee benefits *	(536.426)	(104.269)	(16.913)	(657.608)	(657.608)	-
Allowance for credit loss on financial assets	(75.932)	-	-	(75.932)	(75.932)	-
Fair valuation changes on investments measured at FVTPL	198.100	(124.903)	-	73.197	-	73.197
Net deferred tax	(414.258)	(229.172)	(16.913)	(660.343)	(733.540)	73.197

(b) Movement in deferred tax balances for the year ended 31 March 2023

Particulars	As at 1 April 2022	Recognised in profit or loss	Recognised in OCI	As at 31 March 2023		
				Net	Deferred tax asset	Deferred tax liability
Employee benefits *	(455.457)	(69.978)	(10.991)	(536.426)	(536.426)	-
Allowance for credit loss on financial assets	(78.442)	2.510	-	(75.932)	(75.932)	-
Fair valuation changes on investments measured at FVTPL	693.670	(495.570)	-	198.100	-	198.100
Net deferred tax	159.771	(563.038)	(10.991)	(414.258)	(612.358)	198.100

* Includes provision for gratuity, provision for leave encashment and actuarial gain/ loss on remeasurment of defined benefit liability recognised in other comprehensive income.

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.



Malabar Coast Marine Services Private Limited**Notes to the financial statements for the year ended 31 March 2024 (continued)**

(All amounts in Indian rupees thousands, unless otherwise stated)

22 Tax assets, liabilities and reconciliations (continued)**B. Income tax assets/ (liabilities)**

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Advance tax, net of provision for tax:	4,532.155	3,673.428
	4,532.155	3,673.428

C. Amount recognised in statement of profit and loss

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax	852.942	832.000
Income-tax (credit)/ charge for earlier years	-	(10.770)
Deferred tax charge/ (credit)	(229.172)	(563.038)
Net tax expense	623.770	258.192

D. Amount recognised in other comprehensive income

Particulars	Before tax	Tax expense	Net of tax
Year ended 31 March 2024			
Remeasurement of defined benefit liability	(67.200)	16.913	(50.287)
	(67.200)	16.913	(50.287)
Year ended 31 March 2023			
Remeasurement of defined benefit liability	(43.670)	10.991	(32.679)
	(43.670)	10.991	(32.679)

E. Reconciliation of effective tax rate

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax	3,087.748	3,573.495
Company's domestic tax rate	25.168%	25.168%
Tax using Company's domestic tax rate	777.124	899.377
Impact of:		
Timing difference on account of employee benefit expenses	(104.269)	(69.978)
Timing difference on account of allowance for credit loss on financial assets	-	2.510
Timing difference on account of fair value changes on investments.	(124.903)	(495.570)
Short provision relating to prior years	-	(10.770)
Other items	75.818	(67.377)
Income tax expense	623.770	258.192

The tax rate used for reconciliation above is the corporate tax rate of 25.168% payable by corporate entities in India on taxable profits under Indian tax law.



Malabar Coast Marine Services Private Limited
Notes to the financial statements for the year ended 31 March 2024 (continued)
(All amounts in Indian rupees thousands, unless otherwise stated)

23 Employee benefits

I. The employee benefit schemes are as under:

(a) Defined contribution plan

The Company makes contributions towards provident fund for qualifying employees. An amount of ₹ 177.739 thousands (31 March 2023 - ₹ 163.190 thousands) has been recognised and included in "Contribution to provident and other funds" in the statement of profit and loss on account of provident fund.

The Company has recognised ₹ 103.875 thousands (31 March 2023: ₹ 93.712 thousands) for superannuation contribution in the standalone statement of profit and loss.

(b) Defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded and an amount of ₹ 172.250 thousands (31 March 2023: ₹ 148.800 thousands) has been recognised and included in "Contribution to provident and other funds" in the statement of profit and loss on account of provision.

II. The following tables sets out the particulars of the employee benefits as required under the Ind AS 19-"Employee Benefits".

i) The amounts recognised in the balance sheet and the movements in the defined benefit obligation over the year for Gratuity are as follows:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Present value of obligation	Net defined benefit liability	Present value of obligation	Net defined benefit liability
Opening balance	1,279.980	1,279.980	1,087.510	1,087.510
Current service cost	81.370	81.370	81.370	81.370
Interest costs	90.880	90.880	67.430	67.430
Total amount recognised in profit and loss	172.250	172.250	148.800	148.800
<i>Remeasurements</i>				
(Gain)/ loss from change in assumptions	17.750	17.750	(59.110)	(59.110)
Experience (gains)/ losses	49.450	49.450	102.780	102.780
Total amount recognised in other comprehensive income	67.200	67.200	43.670	43.670
Benefits paid	-	-	-	-
Closing balance	1,519.430	1,519.430	1,279.980	1,279.980

ii) Actuarial assumptions:

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	Gratuity		Compensated absences	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Discount rate	6.90%	7.10%	6.90%	7.10%
Salary escalation rate (p.a)	8%	8%	8%	8%
Attrition rate	10%	10%	10%	10%

Discount rate: The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date.

Salary escalation rate: The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Attrition rate: Attrition rate indicated above represents the Group's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.



23 Employee benefits (Continued)

iii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation (gratuity) by the amounts shown below.

Particulars	31 March 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease
Effect of 1% change in the assumed discount rate	(85.410)	94.320	(74.620)	82.700
Effect of 1% change in the assumed salary growth rate	92.610	(85.500)	81.360	(74.830)
Effect of 1% change in the assumed attrition rate	(4.790)	5.180	(3.590)	3.890

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

iv) Maturity profile of defined benefit obligation

Expected cash flows

Particulars	Gratuity	
	31 March 2024	31 March 2023
Year 1	154.780	138.190
Year 2	150.340	143.710
Year 3	145.950	148.840
Year 4	141.710	153.490
Year 5	281.910	157.750
Year 6 to 10	619.430	1,005.130

As at 31 March 2024, the weighted average duration of the defined benefit obligation was 5 years.



24 Financial instruments - fair values and risk management

A Accounting classifications and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

31 March 2024

Particulars	Carrying value			Fair value			
	Amortised cost	Financial assets/ liabilities at FVTPL	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Investments in mutual funds	-	6,124.690	6,124.690	-	6,124.690	-	6,124.690
	-	6,124.690	6,124.690	-	6,124.690	-	6,124.690
Financial assets not measured at fair value							
Trade receivables	423.057	-	423.057	-	-	-	-
Cash and cash equivalents	39,228.636	-	39,228.636	-	-	-	-
Other financial assets	1,997.509	-	1,997.509	-	-	-	-
	41,649.202	-	41,649.202	-	-	-	-
Financial liabilities not measured at fair value							
Trade payables	138.133	-	138.133	-	-	-	-
Other financial liabilities	2,269.398	-	2,269.398	-	-	-	-
	2,407.531	-	2,407.531	-	-	-	-

31 March 2023

Particulars	Carrying value			Fair value			
	Amortised cost	Financial assets/ liabilities at FVTPL	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value							
Investments in mutual funds	-	14,273.701	14,273.701	-	14,273.701	-	14,273.701
	-	14,273.701	14,273.701	-	14,273.701	-	14,273.701
Financial assets not measured at fair value							
Cash and cash equivalents	10,793.708	-	10,793.708	-	-	-	-
Other financial assets	28,156.234	-	28,156.234	-	-	-	-
	38,949.942	-	38,949.942	-	-	-	-
Financial liabilities not measured at fair value							
Trade payables	111.811	-	111.811	-	-	-	-
Other financial liabilities	2,723.181	-	2,723.181	-	-	-	-
	2,834.992	-	2,834.992	-	-	-	-

* The fair value of loans, trade receivables, cash and cash equivalents, other financial assets, trade payables and other financial liabilities approximate their carrying amount largely due to short-term nature of these instruments.



24 Financial instruments (continued)

B Measurement of fair values

i. Transfer between Level 1 and 2

There have been no transfers from Level 2 to Level 1 or vice-versa in 2023-24 and no transfers in either direction in 2022-23.

C Capital management

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence and to ensure future developments of the business. The Company is focused on maintaining a strong equity base to ensure independence, security as well as financial flexibility for potential future

The Company's debt to equity ratio at the reporting date are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Total liabilities	5,061.091	5,001.855
Less: Cash and cash equivalents	(39,228.636)	(10,793.708)
Net debt (A)	-	-
Total equity (B)	49,447.635	53,538.494
Debt to equity ratio (A/B)	-	-

There are no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

D Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk;
- (ii) Liquidity risk; and
- (iii) Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of directors oversee how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in liquid mutual funds.

The carrying amount of following financial assets represents the maximum credit exposure.



24 Financial instruments (continued)

D Financial risk management

(i) Credit risk (Continued)

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the . Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers based on which the Company agrees on the credit terms with customers in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenue. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

The movement in allowance for credit loss in respect of trade receivables during the year was as follows:

Allowance for credit loss	As at 31 March 2024	As at 31 March 2023
Balance at the beginning	301.701	301.701
Impairment loss recognised	-	-
Amounts written off	-	-
Balance at the end	301.701	301.701

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach for managing liquidity is by ensuring, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank facilities and by ensuring adequate internally generated funds.

Exposure to liquidity risk

The contractual undiscounted cash flows associated with financial liabilities at reporting dates are as follows:

31 March 2024	Contractual cash flows					
	Carrying amount	Total	Less than one year	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Trade payables	138.133	138.133	138.133	-	-	-
Other financial liabilities	2,269.398	2,269.398	2,269.398	-	-	-
	2,407.531	2,407.531	2,407.531	-	-	-

31 March 2023	Contractual cash flows					
	Carrying amount	Total	Less than one year	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Trade payables	111.811	111.811	111.811	-	-	-
Other financial liabilities	2,723.181	2,723.181	2,723.181	-	-	-
	2,834.992	2,834.992	2,834.992	-	-	-

The gross (inflows)/ outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities.



Malabar Coast Marine Services Private Limited**Notes to the financial statements for the year ended 31 March 2024 (continued)**

(All amounts in Indian rupees thousands, unless otherwise stated)

24 Financial instruments (continued)**D Financial risk management****(iii) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company does not have any transactions in foreign currency and thus not exposed to foreign exchange rate risk. As of now, the Company has not entered into any sort of derivative contracts, in order to manage market risks.

(a) Foreign currency risk

The Company is not exposed to foreign currency exchange risk. The functional currency of company is INR.

(b) Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates to the loan given to the Holding Company.

25 Disclosure of ratios**(a) Current ratio**

Particulars	As at 31 March 2024	As at 31 March 2023
Total current assets	49,071.347	26,074.767
Total current liabilities	2,800.141	3,096.135
Current ratio	17.52	8.42
% change from previous year	108%	-84%

Reason for change more than 25%

The increase in current ratio as at the end of current year as compared to the previous year end is on account of higher current assets in the form of fixed deposits with banks which has been classified as current, whereas the decrease in current ratio during the previous year end as compared to the preceding previous year end is on account of decrease in net working capital pursuant to increase in current liabilities in the form of accrued salaries and benefits and other outstanding expenses.

(b) Debt to equity ratio

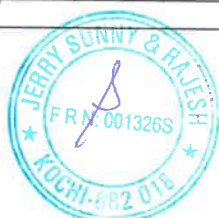
Particulars	As at 31 March 2024	As at 31 March 2023
Total liabilities	5,061.091	5,001.855
Less: Cash and cash equivalents	(39,228.636)	(10,793.708)
<i>Net debt</i>	-	-
<i>Total equity</i>	49,447.635	53,538.494
Debt to equity ratio	-	-
% change from previous year	-	(100%)

Reason for change more than 25%

The decrease in ratio as at the previous year end as compared to the preceding previous year end is on account of increase in cash and cash equivalents.

(c) Return on equity ratio

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit after tax	2,463.978	3,315.303
Opening balance of equity	53,538.494	53,758.320
Closing balance of equity	49,447.635	53,538.494
<i>Average equity</i>	51,493.065	53,648.407
Return on equity ratio	4.79%	6.18%
% change from previous year	(22%)	(12%)



25 Disclosure of ratios (Continued)**(d) Net capital turnover ratio**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations	43,276.826	17,974.622
Total current assets	49,071.347	26,074.767
Total current liabilities	(2,800.141)	(3,096.135)
<i>Net working capital</i>	46,271.206	22,978.632
Net capital turnover ratio	0.94	0.78
% change from previous year	21%	225%

Reason for change more than 25%

The increase in ratio during the previous year as compared to the preceeding previous year is on account of marginal decrease in working capital levels pursuant to increase in current liabilities in the form of accrued salaries and benefits and other outstanding expenses.

(e) Net profit ratio

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit after tax	2,463.978	3,315.303
Revenue from operations	43,276.826	17,974.622
Net profit ratio	5.69%	18.44%
% change from previous year	(69%)	(39%)

Reason for change more than 25%

The decrease in ratio during the current and previous year as compared to the respective preceeding years is on account of lower profit earned from business activities.

(f) Return on capital employed

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax	3,087.748	3,573.495
Finance costs	-	33.240
Other income	(3,275.259)	(3,131.920)
<i>Earnings before interest and tax</i>	(187.511)	474.815
Total equity	49,447.635	53,538.494
<i>Capital employed</i>	49,447.635	53,538.494
Return on capital employed	(0.38%)	0.89%
% change from previous year	(143%)	(39%)

Reason for change more than 25%

The decrease in ratio during the current and previous year as compared to the respective preceeding years is on account of lower profit earned from business activities.



Malabar Coast Marine Services Private Limited**Notes to the financial statements for the year ended 31 March 2024 (continued)**

(All amounts in Indian rupees thousands, unless otherwise stated)

25 Disclosure of ratios (Continued)**(g) Return on investment**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net gain on investments measured at FVTPL	413.986	738.878
Net gain on sale of investments	360.682	134.521
<i>Income generated from investments</i>	<i>774.668</i>	<i>873.399</i>
Opening balance of investments	14,273.701	23,900.302
Closing balance of investments	6,124.690	14,273.701
<i>Average balance of investments</i>	<i>10,199.196</i>	<i>19,087.002</i>
Return on investment	7.60%	4.58%
% change from previous year	66%	63%

Reason for change more than 25%

The increase in ratio during the current and previous period as compared with the respective preceeding periods is on account of higher fair value gain coupled with sale of investments.

26 Dividends

The Board of Directors in their meeting held on 18 March 2024 have declared an interim dividend of ₹ 60/- per equity share of ₹ 10/- each. During the previous year, the Board of Directors in their meeting held on 15 May 2023 had recommended a dividend of ₹ 70/- per equity share of ₹ 10/- each for the year ended 31 March 2023 which were approved at the Annual General Meeting held on 26 July 2023.

27 As at 31 March 2024 and 31 March 2023, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

28 Previous year figures have been regrouped/ reclassified wherever necessary to conform to the current year's presentation.

As per our report of even date attached

for **JERRY, SUNNY & RAJESH**

Chartered Accountants

ICAI Firm's Registration number: 001326S

Sunny Varghese

Partner

Membership No. : 028612

Place: Kochi

Date: 25 May 2024



for and on behalf of the Board of Directors of
Malabar Coast Marine Services Private Limited

CIN: U05005KL1900PTC005764

T.R.Radhakrishnan

Director

DIN:00086627

Place: Kochi

Date: 25 May 2024

Praveen B

Director

DIN:10156869