R. D. KHONA FCA
CHARTERED ACCOUNTANT
8, New Ashwamedh Co-Op Hsg Soc, Ram-Maruti X Road No. 2, Near Bank of Baroda, Thane (W) - 400 602.
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Independent Auditor's Report

To the Members of **MARKS MARINE RADIO PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of **MARKS MARINE RADIO PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its **Loss** for the year ended on that date.

Basis for Opinion

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

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Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Other Matter

In the year under consideration there has been change in the shareholding and corresponding management of the company. The Company is now an associate of a listed entity "Marine Electricals (India) Limited", in view of this the Company had prepared separate sets of statutory standalone financial statements for the years ended 31 March 2023 and 31 March 2022 in accordance with {Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended)} on which I have issued Auditor's Reports to the members of the Company dated 23 October 2023 and 31 December 2022 respectively. These standalone financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by me. My opinion is not modified in respect of this matter.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a no material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

R. D. KHONA
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Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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• 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 my 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, I am also responsible for expressing my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

I 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 I identify during my audit.

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I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraph 3 and 4 of 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, since in my opinion and according to the information and explanations given to me, the said order is not applicable to the company.

2. As required by Section 143 (3) of the Act, I report that:

a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.

b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.

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

d) In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules made thereunder.

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) This report does not includes report relating to the internal financial controls as required u/s 143(3)(i) pursuant to Notification No GSR 583E dated 13.06.2017 issued by the MCA.

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g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, I report that Section 197 is not applicable to a 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 my opinion and to the best of my information and according to the explanations given to me:

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

iv. (a) The management has represented that, to the best of it's 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;

(b) The management has represented, that, to the best of it's 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

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

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v. No dividend have been declared or paid during the year by the company.

vi. Based on my examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However during the course of audit we could find, some rectification entries and missed out entries were passed.

R. D. KHONA ★ CHARTERED ACCOUNTANT ★ Memb. No. 13665

For R D KHONA
Chartered Accountants

RAMESH DEVJI KHONA
(Proprietor)
M No. 013665

Place:-Thane
Date: 23/05/2025
UDIN: 25013665BMNUHN5132

Marks Marine Radio Private Limited
CIN: U51909MH1999PTC120812
Balance Sheet as at 31-March-2025
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at 31-Mar-2025	As at 31-Mar-2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5	249.74	213.98
Investment Property	6	-	721.67
Financial Assets			
Other Financial Assets	7	28.48	30.08
Deferred Tax Assets (Net)	8	-	-
Other Non-Current Assets	9	22.76	15.55
Total Non-Current Assets		**300.99**	**981.28**
Current Assets			
Inventories	10	354.90	346.45
Financial assets			
Trade receivables	11	237.70	333.42
Cash and Cash Equivalents	12	31.01	43.11
Other Current Assets	13	488.61	63.58
Total Current Assets		**1,112.21**	**786.56**
Total Assets		**1,413.19**	**1,767.84**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	5.00	5.00
Other Equity	15	499.23	492.91
Total Equity		**504.23**	**497.91**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	-	28.17
Lease Liabilities		-	-
Deferred Tax Liabilities (Net)	8	14.52	60.92
Total Non-Current Liabilities		**14.52**	**89.08**
Current Liabilities			
Financial Liabilities			
Borrowings	16	178.33	343.46
Trade Payable	17	-	-
Micro and small enterprises		-	-
Other than micro and small enterprises		7.50	180.31
Other Financial Liabilities	18	312.83	346.01
Other Current Liabilities	19	395.79	311.07
Total Current Liabilities		**894.45**	**1,180.84**
Total Equity & Liabilities		**1,413.20**	**1,767.84**

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached.

For **R D Khona**
Chartered Accountant

R. D. KHONA Memb. No. 13665 CHARTERED ACCOUNTANT

Ramesh Devji Khona
Membership No: 013665

Place: Thane
Date: 23-May-2025

For and on behalf of the **Board of Directors** of **Marks Marine Radio Private Ltd**

Vinay Krishna Uchil
DIN: 01276871

Place: Mumbai
Date: 23-May-2025

Venkatesh Krishnappa Uchil
DIN: 01282671

Place: Mumbai
Date: 23-May-2025

Marks Marine Radio Pvt. Ltd. Mumbai

Marks Marine Radio Private Limited
CIN: U51909MH1999PTC120812
Statement of Profit and Loss for the year ended 31-March-2025
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Revenue			
Revenue from Operations	20	596.40	553.62
Other Income	21	105.49	78.63
Total Income		**701.89**	**632.25**
EXPENSES			
Cost of Operations	22	194.92	175.19
Employee Benefit Expenses	23	166.14	157.82
Finance Costs	24	46.40	51.70
Depreciation and Amortization Expenses	25	46.76	41.51
Other Expenses	26	287.76	198.84
Total Expenses		**741.97**	**625.06**
Profit /(Loss) Before Tax		**(40.08)**	**7.19**
Income Tax Expense/(Credit):			
Current Tax		-	-
Adjustment in respect of tax for earlier years		-	1.22
Deferred Tax		(46.40)	5.91
		(46.40)	**7.13**
Profit /(Loss) After Tax		**6.32**	**0.07**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income /(loss) for the year		-	-
Total Comprehensive income /(loss) for the year		**6.32**	**0.07**
Earnings Per Share (EPS)			
- Basic earning per equity share of face value of Rs.10 each		126.32	1.34
- Diluted earning per equity share of face value of Rs.10 each		126.32	1.34

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For **R D Khona**
Chartered Accountant

R. D. KHONA ★ Memb. No. 13665 CHARTERED ACCOUNTANT

Ramesh Devji Khona
Membership No: 013665

Place: Thane
Date: 23-May-2025

For and on behalf of the Board of Directors of **Marks Marine Radio Private Ltd**

Vinay Krishna Uchil
DIN: 01276871

Place: Mumbai
Date: 23-May-2025

Marks Marine Radio Pvt. Ltd. Mumbai

Venkatesh Krishnappa Uchil
DIN: 01282671

Place: Mumbai
Date: 23-May-2025

Marks Marine Radio Private Limited
CIN: U51909MH1999PTC120812
Statement of Changes in Equity for the period ended 31-March-2025
(All amounts are in INR lakhs, unless otherwise stated)

A. Equity share capital

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Balance at the beginning of the current reporting period	5.00	5.00
Changes in equity share capital during the current year	-	-
Balance at the end of the current reporting period	**5.00**	**5.00**

B. Other Equity
Reserves and Surplus

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Balance at the beginning of the current reporting period	492.91	492.85
Changes in accounting policy or prior period errors	-	-
Total Comprehensive Income for the current year	6.32	0.07
Balance at the end of the current reporting period	**499.23**	**492.91**

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached.

For R D Khona
Chartered Accountant

R. D. KHONA ★ Memb. No. 13565 ★ CHARTERED ACCOUNTANT

Ramesh Devji Khona
Membership No: 013665

Place: Thane
Date: 23-May-2025

For and on behalf of the **Board of Directors** of **Marks Marine Radio Private Ltd**

Vinay Krishna Uchil
DIN: 01276871

Place: Mumbai
Date: 23-May-2025

Marks Marine Radio Pvt. Ltd. Mumbai

Venkatesh Krishnappa Uchil
DIN: 01282671

Place: Mumbai
Date: 23-May-2025

1 Background

Marks Marine Radio Private Limited ("the Company") was incorporated as a private limited company on 14-July-1999 under the Companies Act, 2013 and having CIN U51909MH1999PTC120812.

The Company presently offers sales and services of bridge electronics especially JRC product and YDK technologies products. The company is a leading provider of navigation and communication systems in India. The company has expanded its operations along the Indian coastline through headquarters in Mumbai and branches at Kochi, Chennai, Vizag, Kakinada and Kolkata. The Company is an associate of Marine Electricals (India) Limited which was earlier listed on Small and Medium Enterprises (SME) platform named EMERGE of National Stock Exchange of India (NSE) and which got migrated to NSE main board with effect from 02 December 2020. As the Company became an associate of an entity listed on NSE Main board during the year, the financial statements of the Company are transitioned and prepared in accordance Indian Accounting Standards ("Ind AS").

2 Going Concern

Company's management confirms their responsibility for preparing accurate financial statements and assessing the company's ability to continue as a going concern for the next three years. Despite the company's minimal profits this year, management has provided complete financial information and discussed strategies to address the situation, including efforts to boost sales and secure additional funding. They have disclosed any material uncertainties that could impact the company's stability and will promptly report any significant changes affecting the assessment of the company's going concern status. The management remains committed to maintaining transparency and actively working towards improving the company's financial position.

3 Summary of significant accounting policies

a) Basis of preparation and presentation of financial statements

i) Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS) as per the Companies (Indian Accounting Standards) Rules as amended from time to time and notified under section 133 of the Companies Act, 2013 ("the Act") and in conformity with the accounting principles generally accepted in India and other relevant provision of the Act.

All amounts included in the financial statements are reported in hundreds of Indian Rupees with two decimals.

ii) Basis of measurement

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, except for certain financial instruments measured at fair value at the end of each reporting period as explained in the accounting policies below. These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

b) Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Company bases its estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Significant management estimates and judgements

The following are significant management estimates and judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

i. Income taxes
The management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets / liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

ii. Capitalisation of internally developed intangible assets
Distinguishing the research and development phases of a new customised project and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there any indicators that capitalised costs may be impaired.

iii. Evaluation of indicators for impairment of assets
The evaluation of existence for indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

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MARKS MARINE RADIO PVT. LTD.

Significant management estimates and judgements (continued)

iv. Provisions and contingencies

Management applies key assumptions about the likelihood and magnitude of an outflow of resources to account for the recognition and measurement of provisions and contingencies which is reviewed by the management at each reporting date.

v. Expected credit losses on financial assets

The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

vi. Useful lives of depreciable / amortisable assets

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain items of property, plant and equipment.

vii. Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

c) Current vs Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 12 months.

d) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by management.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Property, plant and equipment are depreciated under the written down value method over the estimated useful lives of the assets, based on technical evaluation, which are different from the lives prescribed under Schedule II to the Companies Act, 2013.

Useful lives adopted by the Company for various class of assets are as follows:

Asset Class	Useful Life (in years)
Plant and machinery	5 years
Furniture and fixtures	10 years
Computer, Peripherals and Software	3 years
Land & Building	30 years
Investment Property	30 years

Assets residual values, depreciation method and useful lives are reviewed at the end of financial year considering the physical condition of the assets or whenever there are indicators for review and adjusts residual life prospectively.

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e) Intangible assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

At initial recognition, the separately acquired intangible assets are recognised at cost. Following initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process (patent) is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets are amortized under the written down value method over the estimated useful lives of the assets, based on technical evaluation, which are different from the lives prescribed under Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

f) Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. All other repair and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Depreciation on investment property is provided on the written down value method over their estimated useful lives. However, where the management's estimate of the remaining useful life of the assets on a review subsequent to the time of acquisition is different, then depreciation is provided over the remaining useful life based on the revised useful life.

g) Revenue from contract with customers

To determine whether to recognise revenue from contracts with customers, the Company follows a 5-step process:

1. Identifying the contract with customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue from contracts with customers for products sold and service provided is recognised when control of promised products or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes Goods and services taxes and is net of rebates and discounts. No element of financing is deemed present as the sales are made with a credit term of 30-90 days, which is consistent with market practice. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

These activity-specific revenue recognition criteria are based on the goods or services provided to the customer and the contract conditions in each case, and are as described below.

Sale of goods

Revenue from the sale of goods is recognised when control of the product is transferred to the customer, being when the goods are dispatched. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Consideration for revenue contracts

This includes amounts paid, or expected to be paid, by the Company to the customer. The amount, if not for a payment for a distinct goods or service from the customer, is accounted for as a reduction of the transaction price. The Company recognises the reduction of revenue when (or as) the later of either of the following events occurs: (a) the Company recognises revenue for the transfer of the related goods or services to the customer; and (b) the entity pays or promises to pay the consideration (even if the payment is conditional on a future event).

h) Inventories

Inventories are valued at lower of cost and net realizable value. Cost includes the combined cost of material, labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined under the weighted average cost method and includes all costs incurred in bringing the inventories to their present location and condition.

Due allowances are made for defective, obsolete and slow-moving inventory, wherever necessary, based on management estimates and past experiences of the Company.

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i) Income taxes

Income tax expense comprises current and deferred income tax. Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to setoff the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

j) Provisions and contingencies

Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. The Company provides normal warranty provisions for general repairs on all its products sold, in line with the industry practice. A provision is recognised at the time the product is sold. The provision is estimated using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidences based on actions on product failures. The timing of outflows will vary as and when warranty claim will arise, being typically up to four years.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

k) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

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l) Earnings/ (Loss) per Share (EPS)

Basic EPS are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

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

m) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In the cash flow statement, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts and other short- term highly liquid investments with original maturities of 3 months or less, as applicable.

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5 Property, plant and equipment

Particulars	Plant & machinery	Furniture & Fixtures	Land & Building	Total
Gross block :				
As at 01 April 2023	8.94	1.37	235.49	**245.80**
Additions for 2023-24	0.72	-	-	**0.72**
Disposals for 2023-24	-	-	-	**-**
As at 31 March 2024	9.66	1.37	235.49	**246.52**
Additions for 2024-25	4.95	1.60	-	**6.55**
Reclassified from Investment Property	-	63.17	-	**63.17**
Disposals for 2024-25	-	-	-	**-**
As at 31 March 2025	**14.61**	**66.14**	**235.49**	**316.23**
Accumulated Depreciation :				
As at 01 April 2023	6.29	0.25	14.12	**20.66**
Charge for the year	1.21	0.20	10.47	**11.88**
As at 31 March 2024	7.50	0.45	24.59	**32.53**
Charge for the year	3.74	0.62	6.67	**11.03**
Reclassified from Investment Property	-	22.92	-	**22.92**
As at 31 March 2025	**11.24**	**24.00**	**31.25**	**66.49**
Net block :				
As at 31 March 2024	2.17	0.92	210.90	213.98
As at 31 March 2025	**3.37**	**42.14**	**204.24**	**249.74**

- For property, plant and equipment existing as on 01 April 2022, i.e., its date of transition to Ind AS, the Company has used Indian GAAP carrying value as deemed cost.

6 Investment Property

Particulars	Investment Property	Total
Gross block :		
As at 01 April 2023	780.84	**780.84**
Additions for 2023-24	-	**-**
Disposals for 2023-24	-	**-**
As at 31 March 2024	780.84	**780.84**
Additions for 2024-25	-	**-**
Reclassified as Furniture & Fixtures	-63.17	**-63.17**
Sale of Investment property	-717.67	**-717.67**
As at 31 March 2025	-	**-**
Accumulated Depreciation :		
As at 01 April 2023	29.55	**29.55**
Charge for the year	29.63	**29.63**
As at 31 March 2024	59.17	**59.17**
Charge for the year	35.73	**35.73**
Reclassified as Furniture & Fixtures	-22.92	**-22.92**
	71.97	**71.97**
Sale of Investment property	-71.97	**-71.97**
As at 31 March 2025	-	**-**
Net block :		
As at 31 March 2024	721.67	721.67
As at 31 March 2025	-	-

- The investment property consists of Commercial units 504, 505 & 506 located at Plot No. C3, SG Barve Road, Wagle Estate, MIDC-Thane admeasuring 291 sq. metres carpet area.
- The property was sold as part of the company's strategy to focus on its core business operations.The sale agreement was signed on 30-Mar-2025 and the entire consideration was received in accordance with the terms of the agreement.
- The carrying amount of the investment property as at the date of classification as held for sale was ₹628.33 lakhs. The investment property was sold at ₹500 lakhs and the company incurred a loss on sale of ₹145.70 lakhs that is recognised in the profit & loss statement.

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Marks Marine Radio Private Limited
CIN: U51909MH1999PTC120812
Notes to Financial Statements
(All amounts are in INR lakhs, unless otherwise stated)

7 Other financial assets (Non-current)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Security Deposits	4.88	9.38
Other Deposits	23.61	20.69
	28.48	**30.08**

8 Deferred Tax Assets (Net)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Deferred Tax Assets:		
Unabsorbed depreciation / carried forward losses	-	-
Total Deferred Tax Assets (A)	-	-
Deferred Tax liabilities:		
Opening Balance	60.92	47.63
Deferred tax on Depreciation	(42.74)	9.64
	18.17	57.26
Ind AS transition impact:		
Rental income impact	(2.25)	2.25
ECL Impact	(1.40)	1.40
Total Deferred Tax Liabilities (B)	14.52	60.92
Deferred Tax Liability (net) (A)-(B)*	**(14.52)**	**(60.92)**

9 Other Non-Current Assets

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Advance tax *(Net of Provision for Tax)*	22.76	15.55
	22.76	**15.55**

10 Inventories
(valued at lower of cost and net realisable value, unless otherwise stated)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Finished Goods	354.90	346.45
	354.90	**346.45**

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11 Trade Receivables

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Trade receivables	260.69	362.57
Less: Allowance for Expected Credit Loss	(23.00)	(29.15)
	237.70	**333.42**

12 Cash and Cash equivalents

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Cash on hand	16.13	16.70
Cash with employees	0.03	12.69
Balances with banks:		
- in current accounts	0.15	0.15
- in Fixed Deposit for Guarantees	14.69	13.57
	31.01	**43.11**

13 Other current assets

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Unsecured, considered good:		
Loans & advances to employees	9.92	8.01
Balances with Government authorities	0.57	13.37
Other loans & advances	-	-
Unbilled revenue	-	8.93
Other current assets	478.12	33.27
	488.61	**63.58**

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14 Equity share capital

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Authorised:		
20,000 (31 March 2022 20,000; 31 March 2021 20,000) equity shares of Rs. 100 each	20.00	20.00
	20.00	**20.00**
Issued, Subscribed and Paid-up capital:		
5,000 (31 March 2022 5,000; 31 March 2021 5,000) equity shares of Rs. 100 each, fully paid-up	5.00	5.00
	5.00	**5.00**

Reconciliation of the number of shares:

Particulars ***(in whole nos.)***	As at 31-Mar-2025	As at 31-Mar-2024
Outstanding as at the beginning of the year	5,000	5,000
Add/Less: Changes during the year	-	-
Outstanding as at the end of the year	**5,000**	**5,000**

Rights, preference and restrictions attached to the equity shares:

The Company has single class of equity shares having a par value of Rs.100 each. Each holder of 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 any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

List of shareholders holding more than 5% shares of a class of shares

Particulars ***(in whole nos.)***	As at 31-Mar-2025	As at 31-Mar-2024
Marine Electricals (India) Ltd.	2,460	2,460
A G Chougule	-	-
A G Chougule HUF	-	-
Jyoti Chougule	-	-
Sivaprasad J	-	-
K K Thilakan	-	-
K K Thilakan HUF	-	-
Thejas Thilakan	1,440	1,440
Aysha Thilakan	1,100	1,100
	5,000	**5,000**

The Company has neither allotted any fully paid-up equity share by way of bonus shares, or in pursuant to contract without payment being received in cash nor has bought back any class of equity shares during the period of five year immediately preceding the balance sheet date.

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15 Other Equity

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Opening balance	492.91	492.85
Add: Profit/(Loss) for the year	6.32	0.07
Add: Depreciation of earlier periods	-	-
Ind AS transition impact:		
Add: Deferred tax income/(expense)	-	-
Add: ECL income/(expense)	-	-
Add: Rental Income from Investment Property	-	-
Closing balance	**499.23**	**492.91**

16 Borrowings

Non-current

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Secured:		
Term Loan from HDFC Bank	-	28.17
	-	**28.17**

INR Term loans from HDFC Bank Limited were repaid in full during the current year and outstanding balance is NIL (31 March 2024: Rs.1.24 crores).

Current

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Secured:		
Cash credit from HDFC Bank	178.33	247.26
Current maturities of long-term borrowings	-	96.20
Unsecured:		
Loan from Directors	-	-
	178.33	**343.46**

INR Cash Credit from HDFC Bank Limited outstanding of Rs.2.47 crores as at 31 March 2024 (31 March 2023: Rs.2.89 crores; 01 April 2022: Rs.2.95 crores) is primarily secured by charge on all of the Company's Land & Building. The loan is collaterally secured by equitable mortgage of properties at Ghatkopar, Masjid, Thane and also subservient hypothecation charge on current assets i.e. entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movable including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.

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17 Trade payables

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Total outstanding dues to micro and small enterprises	-	-
Total outstanding dues to creditors other than micro and small enterprises	7.50	180.31
	7.50	**180.31**

18 Other financial liabilities

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Other financial liabilities *(Refer Note below)*	312.83	346.01
	312.83	**346.01**

Note: Above includes amounts borrowed from earlier Directors of the Company and is repayable on demand, subject to availability of funds.

19 Other current liabilities

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Other payables	0.05	-
Advance Against Sale of Property	99.00	-
Statutory liabilities	1.97	10.89
Salary and reimbursements	256.14	260.35
Other current liabilities	38.63	39.83
	395.79	**311.07**

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20 Revenue from operations

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Revenue from contract with customers:		
Sale of products	5.08	266.55
Sale of services	591.32	287.07
	596.40	**553.62**

Disaggregation of revenue:

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

Revenue by Geography:

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
- Within India	596.40	553.62
- Outside India	-	-
	596.40	**553.62**

Revenue by Time:

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Over a period of time	-	-
At a point in time	596.40	553.62
	596.40	**553.62**

Reconciliation of revenue recognised with Contract price:

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Contract price	596.40	553.62
Adjustments for:		
Claims and rebates	-	-
	596.40	**553.62**

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21 Other income

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Rental income	49.95	55.52
Commission income	19.75	-
Interest income	0.98	1.55
Interest on IT Refund	0.45	-
Discount received	-	10.78
Foreign exchange differences	2.12	-
Creditors written back	-	1.82
Other incomes	32.26	8.96
	105.49	**78.63**

22 Cost of Operations

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Inventory of materials at the beginning of the year	346.45	315.99
Add: Purchases	147.21	181.08
Add: Direct costs	56.16	24.57
	549.82	521.64
Less: Inventory of materials at the end of the year	(354.90)	(346.45)
	194.92	**175.19**

23 Employee benefits expenses

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Salaries and Wages	108.50	148.98
Contribution to Welfare Fund	6.45	7.18
Staff welfare expenses	1.80	1.66
Bonus	6.72	-
Gratuity	30.99	-
Leave Encashment	11.68	-
	166.14	**157.82**

24 Finance Costs

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Interest on term loans	16.50	17.30
Interest on cash credit	24.86	31.21
Bank charges	5.04	3.20
	46.40	**51.70**

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25 Depreciation and amortization expense

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Depreciation on property, plant and equipment	46.76	41.51
	46.76	**41.51**

26 Other expenses

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Audit Fees	-	0.02
Power & Fuel	3.43	3.97
Insurance	0.88	2.16
Professional & Legal	57.27	33.44
License fees	-	2.25
Administrative	2.53	0.84
Rent, Rates & Taxes	12.54	62.27
Printing & Stationery	0.58	0.91
Postage & Courier	4.67	4.42
Repairs & Maintenance	16.31	2.11
Communication	1.77	4.20
Training & Development	5.84	-
Travelling & Conveyance	2.99	27.96
Business & Development	-	0.42
Bad debts	6.16	43.26
Foreign exchange differences	1.13	0.50
Miscellaneous	-	4.55
Freight outward	0.07	-
Provision for bad debts (ECL)	-	5.58
Loss on sale of property & incidental expenses	171.60	-
	287.76	**198.84**

27 Earnings per share

The following table set forth the computation of basic and dilutive earnings per share

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Net profit for the year attributable to equity shareholders	6.32	0.07
Weighted average number of shares	0.05	0.05
Earnings per equity share* [Face value of Rs 10 each] (Rupees)	126.32	1.34

Reconciliation of shares used in computing earnings per share:

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
No. of equity shares at the beginning of the year *	0.05	0.05
Add: Shares issued during the year	-	-
Less: Shares bought back during the year	-	-
No. of equity shares at the end of the year	0.05	0.05

Weighted average number of equity shares of Rs. 100 each used for calculation of basic and diluted earnings per share.

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28 Dues to micro and small enterprises

The information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Principal amount remaining unpaid	-	-
Interest accrued and due thereon remaining unpaid	-	-
Interest paid by the Company in terms of section 16 of MSMED Act 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
Interest due and payables for the period of delay in making payment (which has been paid but beyond the appointed day during the year), but without adding the interest specified under MSMED Act, 2006.	-	-
Interest accrued and remaining unpaid as at the end of the year	-	-
Further interest remaining due and payable even in the succeeding years, 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 of the MSMED Act, 2006.	-	-

There are no amounts of interest paid during the year for payments made beyond the appointed day. Also, there is no amount of interest accrued and remaining unpaid as at period end for principal amount outstanding beyond the appointed day.

29 Related party disclosures

A) Name of related parties

(a) Associate Company
Marine Electricals (India) Ltd.

(b) KMP and Relatives
Mr. Vinay Uchil, Director
Mr. Venkatesh Uchil, Director
Mr. Thejas Thilakan, Director

B) Related party transactions

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Purchase of Goods		
Marine Electricals (India) Ltd.	7.68	4.62
Service and Commission Income		
Marine Electricals (India) Ltd.	22.38	0.09

C) Outstanding balances as at year end

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Trade payables		
Marine Electricals (India) Ltd.	-	3.59
Trade receivables		
Marine Electricals (India) Ltd.	11.26	0.09

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(All amounts are in INR lakhs, unless otherwise stated)

30 Financial instruments

The classification of each category of financial instruments and their carrying amounts are as below:

Particulars	**As at 31-Mar-2025**	**As at 31-Mar-2024**
Financial assets measured at amortized cost:		
Trade receivables ^	237.70	333.42
Cash and cash equivalents ^	31.01	43.11
Total financial assets	**268.70**	**376.53**
Financial liabilities measured at amortized cost:		
Borrowings ^	178.33	371.62
Trade payables ^	7.50	180.31
Other financial liabilities ^*	312.83	346.01
Total financial liabilities	**498.66**	**897.94**

There are no financial instruments that have been classified as Fair Value through Profit and Loss (FVTPL) and Fair Value through Other Comprehensive Income (FVTOCI).

^ Fair values for these financial instruments have not been disclosed because their carrying amount are a reasonable approximation of their fair values.

* Other financial liabilities includes cash credit, current maturities of long term borrowings and borrowings from earlier Directors of the Company, repayable on demand, subject to availability of funds.

Fair value hierarchy

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Financial instruments - risk management

The Company has exposure to the following risks arising from financial instruments: credit risk (refer note (b) below); liquidity risk (refer note (c) below) and market risk (refer note (d) below):

(a) Risk management framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. 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 Board of Directors oversees 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. 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.

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(b) Credit risk

Credit risk is the risk that a counter party fails to discharge its obligation to the Company. The maximum credit risk comprises the carrying amounts of the financial assets. The Company's exposure to credit risk arises mainly from cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(i) Credit risk management

Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

Credit ratings	Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Low credit risk	Cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets.	31.01	43.11

(ii) Credit risk exposure

Cash and cash equivalent and other bank balances

Credit risk related to cash and cash equivalents and other.bank balances is managed by accepting highly rated banks and diversifying bank deposits and accounts in different banks. Management does not expect any losses from non-performance by these counterparties.

Loans and other financial assets measured at amortized cost

Loans and other financial assets measured at amortized cost includes lease deposits, staff advances, loans and other receivables. Credit risk related to these is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensures that amounts are within defined limits. The expected credit loss on these financial instruments is expected to be insignificant.

Trade receivables

Credit risk arise from possibility that customer may default on its obligation to make timely payments, resulting into financial loss. The maximum exposure to the credit risk is primarily from trade receivables. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates.

Reconciliation of allowance for expected credit loss

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Opening balance	**29.15**	**23.58**
Change in allowance for expected credit loss:		
Changes in allowance for expected credit loss due to bad debts	-	5.58
Allowance for expected credit loss written back	6.16	-
	-6.16	**5.58**
Closing balance	**23.00**	**29.15**

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30 Financial instruments (Continued)

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations on time. The Company's primary sources of liquidity are cash generated from operations. The cash flows from operating activities are driven primarily by operating results and changes in the working capital requirements.

The Company believe that its liquidity position is adequate to fund the operating and investing needs and to provide with flexibility to respond to further changes in the business environment.

Maturities of financial liabilities

Particulars	Carrying amount	Total	On demand	0–12 months	1–5 years	> 5 years
As at 31 March 2025						
Borrowings	178.33	178.33	-	178.33	-	-
Trade payables	7.50	7.50	-	7.50	-	-
Other financial liabilities	312.83	312.83	-	-	312.83	-
Total	**498.66**	**498.66**	-	**185.83**	**312.83**	-

Particulars	Carrying amount	Total	On demand	0–12 months	1–5 years	> 5 years
As at 31 March 2024						
Borrowings	371.62	371.62	-	343.46	28.17	-
Trade payables	180.31	180.31	-	180.31	-	-
Other financial liabilities	346.01	346.01	-	-	346.01	-
Total	**897.94**	**897.94**	-	**523.76**	**374.17**	-

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(d) 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. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Foreign currency risk

The transactions of the Company are denominated in both Indian rupees and foreign currencies and accordingly, the Company is exposed to foreign exchange risk in relation to operating activities (when revenue or expense is denominated in a foreign currency) arising from foreign currency transactions.

Foreign currency risk exposure

Particulars of unhedged foreign currency exposure:

Particulars		As at 31 March 2025		As at 31 March 2024	
		Amount in Foreign Currency	Amount equivalent in INR	Amount in Foreign Currency	Amount equivalent in INR
Foreign currency receivables					
- representing trade receivables	USD	0.95	81.46	0.45	37.60
Foreign currency payables					
- representing trade payables	USD	-	-	0.06	5.00
- representing trade payables	JPY	11.95	6.84	-	-

Sensitivity to risk

Particulars	Impact on profit - Increase / (decrease)	
	As at 31-Mar-2025	As at 31-Mar-2024
USD Sensitivity		
INR/USD - Increase by 5% (31 March 2023 - 5%, 01 April 2012 - 5%)	4.07	1.63
INR/USD - Decrease by 5% (31 March 2023 - 5%, 01 April 2012 - 5%)	(4.07)	(1.63)

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates primarily relates to borrowings.

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Variable rate borrowings	178.33	371.62
Fixed rate borrowings	-	-
Total borrowings	28,165.51	124,365.43

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31 Capital management

The funding requirements of the Company are met through a mixture of equity shares and borrowings. The Company's policy is to use current and non-current borrowings to meet anticipated funding requirements.

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to stakeholders through optimisation of debt and equity balance.

The Adjusted net debt to total equity ratio at the end of the reporting period was as follows:

Particulars	**As at 31-Mar-2025**	**As at 31-Mar-2024**
Total borrowings *	178.33	371.62
Lease liabilities	-	-
Less: Cash and cash equivalent and other bank balances	31.01	43.11
Adjusted net debt	**147.33**	**328.51**
Total equity	**504.23**	**497.91**
Adjusted net debt to total equity ratio	**0.29**	**0.66**

32 Contingent liabilities

Particulars	**As at 31-Mar-2025**	**As at 31-Mar-2024**
a. Guarantees given by Company's bankers		
(i) Bank guarantees given to customers against advances, liquidated damages and/or contractual obligations.	43.93	61.61
(ii) Foreign bank guarantees	-	-
b. Corporate guarantee given by the Company	-	-
c. Letter of credit opened in favour of suppliers	-	-
d. Bills discounted with bank	-	-

33 Capital and other commitments

No capital and other commitments existed for the Company as on the reporting dates.

The Company did not have any long term commitments/contracts for which there were any material foreseeable losses. The Company did not have any long-term derivative contracts as at 31 March 2025.

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34 Trade receivable ageing

Ageing for trade receivables outstanding as at 31 March 2025

Particulars	Non- Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivable - considered good	-	191.42	39.26	5.43	10.76	13.83	**260.69**
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
Total	-	**191.42**	**39.26**	**5.43**	**10.76**	**13.83**	**260.69**
Less: Allowance for expected credit loss							**-23.00**
Total trade receivables							**237.70**

Ageing for trade receivables outstanding as at 31 March 2024

Particulars	Non- Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivable - considered good	-	76.70	8.15	4.11	2.20	271.41	**362.57**
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
Total	-	**76.70**	**8.15**	**4.11**	**2.20**	**271.41**	**362.57**
Less: Allowance for expected credit loss							**-29.15**
Total trade receivables							**333.42**

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(All amounts are in INR lakhs, unless otherwise stated)

35 Trade payable ageing

Ageing for trade payable outstanding as at 31 March 2025

Particulars	Non- Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
MSME	-	-	-	-	-	-
Others	-	7.50	-	-	-	**7.50**
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	7.50	-	-	-	7.50
Add: Accrued expenses						-
Total trade payables						7.50

Ageing for trade payable outstanding as at 31 March 2024

Particulars	Non- Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
MSME	-	-	-	-	-	-
Others	-	45.68	2.20	7.34	125.09	**180.31**
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	45.68	2.20	7.34	125.09	180.31
Add: Accrued expenses						-
Total trade payables						180.31

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(All amounts are in INR lakhs, unless otherwise stated)

36 Ratios

Sr. No.	Ratios	Numerator	Denominator	As at 31-Mar-2025	As at 31-Mar-2024	% Change from 31 March 2024 to 31 March 2025	Explanation for change in the ratio by more than 25% as compared to the ratio of preceding year
1	Current ratio (in times)	Current assets	Current liabilities	1.24	0.68	83.45%	Improved operational management of debtors and creditors.
2	Debt - equity ratio (in times)	Total debt	Shareholder's equity	1.80	2.55	-29.32%	NA
3	Debt service coverage ratio (in times)	Earnings available for debt service (refer note (i) below)	Debt service (refer note (ii) below)	0.00	1.04	-100.00%	Long term debts have been closed with the sale proceeds received on sale of investment property.
4	Return on equity ("ROE") (in %)	Net profits after taxes - Preference dividend	Average shareholder's equity	0.01	0.00	0.00%	NA
5	Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	0.56	0.53	5.09%	NA
6	Trade receivables turnover ratio (in times)	Net sales	Average accounts receivable	2.09	1.80	15.71%	NA
7	Trade payables turnover ratio (in times)	Total purchases	Average accounts payable	1.57	1.67	-5.87%	NA
8	Net capital turnover ratio (in times)	Net sales	Working capital	2.74	-1.46	-288.22%	Improved operational management of debtors and creditors.
9	Net profit ratio (in %)	Net profit after tax	Net sales	0.01	0.00	0.00%	NA
10	Return on capital employed (in %)	Earning before interest and taxes	Capital employed (refer note (iii) below)	0.08	0.11	-29.44%	NA
11	Return on investment (in %)	Profit before tax	Total assets	-0.03	0.00	0.00%	NA

Notes:

(i) Earnings available for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Finance costs + Other adjustments like profit/loss on sale of property plant and equipment,

(ii) Debt service = Interest & lease payments + Principal repayments

(iii) Capital employed = Tangible net worth + Total debt + Deferred tax liability

As per our report of even date attached.

For R D Khona
Chartered Accountant

R. D. KHONA Memb. No. 13665 CHARTERED ACCOUNTANT

Ramesh Devji Khona
Membership No: 013665
UDIN:
Place: Thane
Date: 23-May-2025

For and on behalf of the **Board of Directors** of **Marks Marine Radio Private Ltd**

~~Vinay Krishna Uchil~~
DIN: 01276871

Place: Mumbai
Date: 23-May-2025

Venkatesh Krishnappa Uchil
DIN: 01282671

Marks Marine Radio Pvt. Ltd. Mumbai

Place: Mumbai
Date: 23-May-2025