



Independent Auditor's Report on Financial Statements

To
The Members of
ATLANTIC MARINE PRODUCTS PRIVATE LIMITED

Opinion

We have audited the accompanying financial statements of **ATLANTIC MARINE PRODUCTS PRIVATE LIMITED** ('the Company'), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

+91 90237 72050
+91 99135 11172

Head Office : 307, Milestone, Near Zanzarda Chokadi, Junagadh
Branches : Ahmedabad / Rajkot / Amreli
e : kamlesh@ddmassociates.com - www.ddmassociates.com



the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditor's 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 and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Board's Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities relating to other information'.

Management's Responsibility 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 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 Ind AS 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. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material



uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we 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. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our 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. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the Financial Statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books;



- (c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Financial Statements;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024, from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure A**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the matters to be included in the Auditor's Report in accordance with requirement of Section 197(16) of the Act, as amended, we report that, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations on its financial position in its financial statements.
 - 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 during the year ended 31 March 2024.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity,



including foreign entity ("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;

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

v. The company has not declared the interim or final dividend for the current year.

2. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in '**Annexure B**' to this Report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable to the Company.

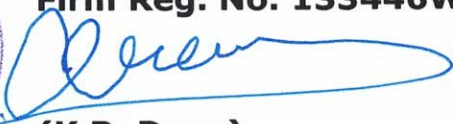
3. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Place: Amreli
Date: May 08, 2024
UDIN: 24158505BKAOKB4085



For D D M & Associates
Chartered Accountants
Firm Reg. No. 133446W


(K.R. Dave)
Partner
Membership No. 158505

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of our report to the members of **ATLANTIC MARINE PRODUCTS PRIVATE LIMITED** of even date)

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

We have audited the internal financial controls over financial reporting of Atlantic Marine Products Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting (the 'Guidance Note') and the standards on auditing (the 'Standards') issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment,



including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note issued by the ICAI.



**For D D M & Associates
Chartered Accountants
Firm Registration No. 133446W**

**Place: Amreli
Date: May 08, 2024**

**(K.R. Dave)
Partner
Mem. No. 158505
UDIN: 24158505BKAOKB4085**

Annexure B to the Independent Auditors' Report

(Referred to in Paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report to the members of **ATLANTIC MARINE PRODUCTS PRIVATE LIMITED** of even date).

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & equipments and intangible assets.

(b) All the Property, Plant & equipments and intangible assets have been physically verified by the management during the year which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Discrepancies noticed on such verification, which are not material, have been properly dealt with in the books of account.

(c) According to the information and explanations given to us and on the basis of our examination of records, the title deeds of immovable properties are in the name of company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) There is no any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

ii. (a) The physical verification of inventory including stocks lying with third parties have been conducted by the Management at reasonable intervals during the year. As explained to us, no material discrepancies were noticed on physical verification as compared to book records.

(b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets;

iii. According to the information and explanations given to us, the Company has not provided guarantees or security, granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.

iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans, investments, guarantees and



securities which require compliance of provisions of Section 185 and 186 of the Act.

v. The Company has not accepted any deposits or deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Act.

vi. In our opinion and according to the information and explanations given to us, the company is not required to maintain cost records in terms of Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under Section 148(1) of the Act.

vii. According to the records of the Company, examined by us and information and explanations given to us:

a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and others as applicable have generally been regularly deposited with the appropriate authorities. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March 2024 for a period of more than six months from the date they became payable.

b) There are no amounts on account of duties of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which are yet to be deposited on account of any dispute.

viii. According to the records of the Company examined by us and the information and explanations given to us, the Company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks and debenture holders. The Company does not have any loans from Government.

(b) The Company has not declared wilful defaulter by any bank or financial institution or other lender.

(c) There is no any Term loan raised by the company during the reporting period.

(d) No any Funds raised on short term basis have been utilised for long term purposes.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and no any term loans were raised during the year.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year

xi. (a) According to the records of the Company examined by us, and information and explanations given to us, not doing any fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

xv. According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.



(b) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has not been any resignation of the statutory auditors during the year.

xix. on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.



**For D D M & Associates
Chartered Accountants
Firm Registration No. 133446W**

(K.R. Dave)

Partner

Mem. No. 158505

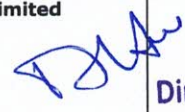
UDIN: 24158505BKAOKB4085

Place: Amreli

Date: May 08, 2024

Atlantic Marine Products Private Limited (CIN: U05150GJ2019PTC110796) Balance Sheet as at March 31, 2024			
(Amount in Millions)			
	Note No.	'As at March 31, 2024	As at March 31, 2023
ASSETS:			
Non-Current Assets:			
Property Plant and Equipments	5A	81.70	77.15
Intangible Assets	5B	0.00	0.01
Capital Works in Progress		-	-
Financial Assets			
Other Financial Assets	6	8.78	5.47
Other Non Current Assets	7	-	8.99
Deferred Tax Assets (Net)	8	0.60	0.43
		91.09	92.04
Current Assets:			
Inventory	8	30.54	79.06
Financial Assets			
Trade Receivables	9	19.97	72.07
Cash and Cash Equivalents	10	24.12	29.21
Other Bank Balances	11	0.47	0.58
Other Financial Assets	12	1.19	0.23
Other Current Assets	13	1.06	12.73
		77.35	193.88
Total		168.44	285.91
EQUITY AND LIABILITIES:			
Equity			
Equity Share Capital	14	10.00	10.00
Other Equity	15	133.32	107.28
		143.32	117.28
Current Liabilities:			
Financial Liabilities			
Borrowings	16	1.76	1.39
Trade Payables	17		
a) Total outstanding dues of micro enterprises and small enterprises &		-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		28.03	155.87
Other Current Liabilities	18	0.41	4.41
Current Tax Liabilities (Net)	19	(5.08)	6.96
		23.36	167.24
Total		168.44	285.91
Significant Accounting Policies and Notes form an integral Part of the Financial Statements		1 to 44	
As per our report of even date D D M & Associates Chartered Accountants Firm Registration No.133446W  Atlantic Marine Products Pvt. Ltd. for and on behalf of the Board Atlantic Marine Products Private Limited (K. R. Dave) Partner Membership No. 158505 Place : Amreli Date : 08/05/2024 UDIN:24158505BKAOKB4085  Director DIN:-08532947 NANUBHAI HARJIBHAI BARAIYA Place : Amreli Date : 08/05/2024  Director DIN:-03020471 KALANDAN MOHAMMED HARIS Place : Amreli Date : 08/05/2024 			

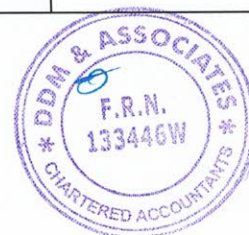
Atlantic Marine Products Private Limited(CIN: U05150GJ2019PTC110796)			
Statement of Profit and Loss for the year ended March 31, 2024			
	Note No.	(Amount in Millions)	
		Year ended March 31 2024	Year ended March 31 2023
REVENUE:			
Revenue from Operations	20	968.39	961.81
Other Income	21	0.99	0.74
Total Revenue		969.37	962.55
EXPENSES:			
Cost of Raw Material Consumed	22	770.82	859.84
Changes in Inventories of Finished Goods	23	69.81	(58.97)
Employee Benefits Expenses	24	32.77	31.64
Finance Costs	25	0.03	0.04
Depreciation and amortisation	5A & 5B	13.47	14.30
Other Expenses	26	45.76	45.27
Total Expenses		932.66	892.11
Profit before Tax		36.72	70.44
Less/ [Add]: Tax Expenses	28		
Current Tax	28.1	10.85	18.54
Deferred Tax	28.2	(0.17)	(0.41)
Tax Adjustment of Earlier Years	28.3	-	(1.86)
Total Tax Expenses		10.68	16.27
Profit after Tax		26.04	54.17
Othet Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Total Comprehensive Income		26.04	54.17
Earning per Equity Share [EPS] (Face Value of Rs. 10 ea	29		
Basic		260.40	541.70
Diluted		260.40	541.70
Significant Accounting Policies and Notes form an integral part of the Financial Statements	1 to 44		
As per our report of even date D D M & Associates Chartered Accountants Firm Registration No.133446W  (K. R. Dave) Partner Membership No. 158505 Place : Amreli Date : 08/05/2024 UDIN:24158505BKAOKB4085  For and on behalf of the Board Atlantic Marine Products Pvt. Ltd. Atlantic Marine Products Pvt. Ltd  Director DIN:-08532947 NANUBHAI HARJIBHAI BARAIYA Place : Amreli Date : 08/05/2024  Director DIN:-03020471 KALANDAN MOHAMMED HARIS Place : Amreli Date : 08/05/2024			

Atlantic Marine Products Private Limited(CIN: U05150GJ2019PTC110796)		
Statement of Changes in Equity for the year ended March 31, 2024		
A Equity Share Capital		
Particulars	No. of Share	Amount (Rs.)
Equity Shares of Rs. 100 each		
Balance at 1st April, 2023	100,000	10.00
Issue of equity shares during the year	-	-
Balance at 31st March, 2024	100,000	10.00
B Other Equity		
		(Amount in Millions)
Particulars	Retained Earnings (Amount in Rs.)	Retained Earnings (Amount in Rs.)
Balance at 1st April, 2023	107.28	53.11
Profit/(Loss) for the year	26.04	54.17
Other comprehensive income/(loss) for the year, net of income tax	-	-
Total comprehensive income for the year	133.32	107.28
Payment of Dividend	-	-
Taxes on Dividend	-	-
Balance at Mar 31, 2024	133.32	107.28
As per our report of even date D D M & Associates Chartered Accountants Firm Registration No.133446W  (K. R. Dave) Partner Membership No. 158505 Place : Amreli Date : 08/05/2024		
For and on behalf of the Board Atlantic Marine Products Private Limited  N.H.B. Director Director DIN:-08532947 NANUBHAI HARJIBHAI BARAIYA Place : Amreli Date : 08/05/2024		
For and on behalf of the Board Atlantic Marine Products Private Limited  Director Director DIN:-03020471 KALANDAN MOHAMMED HARIS Place : Amreli Date : 08/05/2024		

Atlantic Marine Products Private Limited(CIN: U05150GJ2019PTC110796)		
Notes to the Financial Statements for the year ended March 31, 2024		
	(Amount in Millions)	(Amount in Millions)
	As at March 31, 2024	As at March 31, 2023
6 Other Financial Assets		
Security Deposits		
PGVCL Deposit	8.78	5.47
Total	8.78	5.47
	(Amount in Millions)	(Amount in Millions)
	As at March 31, 2024	As at March 31, 2023
7 Other Non - Current Assets		
Capital Advances		
Advances for Capital Assets	-	8.99
Total	-	8.99
	(Amount in Millions)	(Amount in Millions)
	As at March 31, 2024	As at March 31, 2023
8 Inventories*		
Raw Materials	25.44	4.15
Finished Goods	5.10	74.91
Total	30.54	79.06
*For Valuation-Refer note 4(R) - Accounting Policy		
	(Amount in Millions)	(Amount in Millions)
	As at March 31, 2024	As at March 31, 2023
9 Trade Receivables		
Unsecured, considered good	19.97	72.07
Agening Schedule As per Note No. 38		
Total	19.97	72.07
	(Amount in Millions)	(Amount in Millions)
	As at March 31, 2024	As at March 31, 2023
10 Cash and Cash Equivalents		
Balances with Banks in Current Account	24.07	29.11
Cash on Hand	0.05	0.10
Total	24.12	29.21
	(Amount in Millions)	(Amount in Millions)
	As at March 31, 2024	As at March 31, 2023
11 Other Bank Balances		
Deposits (held as security against the guarantees)	0.47	0.58
Total	0.47	0.58
	(Amount in Millions)	(Amount in Millions)
	As at March 31, 2024	As at March 31, 2023
12 Others		
Balances with Tax authorities	1.19	0.23
Total	1.19	0.23
	(Amount in Millions)	(Amount in Millions)
	As at March 31, 2024	As at March 31, 2023
13 Other Current Assets		
Advances for expenses[Unsecured, considered good]		
To related parties	-	6.77
To Employees	0.90	0.56
To Others	0.16	5.39
Total	1.06	12.73



Atlantic Marine Products Private Limited(CIN: U05150GJ2019PTC110796)		(Amount in Millions)	
Notes to the Financial Statements for the year ended March 31, 2024		As at March 31, 2024	As at March 31, 2023
14	Equity Share Capital		
	Authorised Share Capital: 1,00,000 Equity Shares of Rs. 100 /- each	10.00	10.00
	Total	10.00	10.00
	Issued, Subscribed and Paid-up: 1,00,000 Equity Shares of Rs. 100 /- each fully paid up	10.00	10.00
	Total	10.00	10.00
A The reconciliation of the number of Shares outstanding and the amount of Share Capital is as under:			
	Particulars	No of Shares As at March 31 2024	No of Shares As at March 31 2023
	Equity shares at the beginning of the year	100,000	100,000
	Add/[Less]: Allotement During the Year	-	-
	Equity shares at the end of the Year	100,000	100,000
B The equity share holders of the Company are entitled to receive interim and/ or final dividend as declared and approved by the Board of Directors and/ or by the share holders of the Company. The dividend so declared will be in proportion to the number of equity shares held by the share holders.			
C The Company has issued only equity shares. All equity shares rank parri passu and carry equal rights. In the event of the liquidation of the Company, equity share holders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.			
D Details of Share Holders holding more than 5% of Equity Shares as at Mar 31, 2024 is as under:			
	Name of Shareholder	As at March 31, 2024	As at March 31, 2023
	Mukka Proteins Limited (Holding Co.)		
	No of Shares	50,990	50,990
	% of Share Holding	50.99%	50.99%
	Nanubhai Harjibhai Baraiya		
	No of Shares	49,000	49,000
	% of Share Holding	49.00%	49.00%
	Kalandan Mohammed Haris		
	No of Shares	10	10
	% of Share Holding	0.01%	0.01%
E Details of Share Held by the promoters			
	Name of the promoter	As at March 31, 2024	As at March 31, 2023
	Mukka Proteins Limited		
	No. of Shares	50,990	50,990
	% of total shares	50.99%	50.99%
	Nanubhai Harjibhai Baraiya		
	No. of Shares	49,000	49,000
	% of total shares	49.00%	49.00%
	Kalandan Mohammed Haris		
	No. of Shares	10	10
	% of total shares	0.01%	0.01%
		(Amount in Millions)	(Amount in Millions)
		As at March 31, 2024	As at March 31, 2023
15	Other Equity		
	Retained Earnings:		
	Opening Balance	107.28	53.11
	Add: Profit/(Loss) for the year	26.04	54.17
	Add: Comprehensive Income for the year	-	-
	Balance as at year end	133.32	107.28
	Total	133.32	107.28
Nature and Purpose of Reserves:			
Retained Earnings			
Retained Earnings represents surplus from Statement of Profit and Loss and Other Comprehensive Income which will not be reclassified to statement of P&L less appropriations in form of Dividend and taxes on it.			



Atlantic Marine Products Private Limited(CIN: U05150GJ2019PTC110796)		
Notes to the Financial Statements for the year ended March 31, 2024		
	(Amount in Millions)	(Amount in Millions)
	As at March 31, 2024	As at March 31, 2023
16 Current Financial Liabilities : Borrowings		
Unsecured, from Related Parties		
Nanubhai Harjibhai Baraiya	1.76	1.39
Total	1.76	1.39
# Terms and conditions		
No repayment terms are defined for unsecured loan from directors. The loan given is interest free.		
	(Amount in Millions)	(Amount in Millions)
	As at March 31, 2024	As at March 31, 2023
17 Current Financial Liabilities - Trade Payables		
Total outstanding dues of micro enterprises and small enterprise	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	28.03	155.87
Total	28.03	155.87
# There are no overdues to micro and small enterprise as on Mar 31, 2024 above 45 days		
The above information has been complied in respect of parties to the extent to which they could be identified as Micro Enterprises and Small Enterprises on the basis of information available with the Company.		
Ageing Schedule As per Note No. 39		
	(Amount in Millions)	(Amount in Millions)
	As at March 31, 2024	As at March 31, 2023
18 Other Current Liabilities		
Statutory Dues	0.11	2.22
Audit Fees Payable	0.30	0.20
Other Payables	-	0.20
Salary Payable	-	1.78
Total	0.41	4.41
	(Amount in Millions)	(Amount in Millions)
	As at March 31, 2024	As at March 31, 2023
19 Current Tax Liabilities (Net)		
Current Tax Liabilities		
Provision for Tax	9.42	18.54
Less: Advance Income Tax & TDS	(14.50)	(11.57)
Total	(5.08)	6.96



Atlantic Marine Products Private Limited(CIN: U05150GJ2019PTC110796)		
Notes to the Financial Statements for the year ended March 31, 2024		
	(Amount in Millions)	(Amount in Millions)
	Year ended March 31	Year ended March 31
	2024	2023
20 Revenue from Operations		
Sale of Products	968.39	961.81
Total	968.39	961.81
21 Other Incomes		
Rent	0.72	0.72
Interest on Deposits	-	0.02
GST	0.01	-
Other Income	0.26	-
Total	0.99	0.74
22 Cost of Raw Material Consumed		
Opening Stock of Raw Material	4.15	3.61
Purchases	792.12	860.38
Closing Stock of Raw Material	(25.44)	(4.15)
Total	770.82	859.84
23 Changes in Inventories of Finished Goods		
Opening Stock	74.91	15.94
Less: Closing Stock	(5.10)	(74.91)
Total	69.81	(58.97)
24 Employee Benefits Expenses		
Salaries, wages and bonus	31.36	30.06
Staff Welfare Expense	1.42	1.58
Total	32.77	31.64
25 Finance Costs		
Bank Charges	0.03	0.04
Total	0.03	0.04
26 Other Expenses		
Electricity Expense	13.11	11.22
Fuel Expense	3.06	1.23
Freight & Trasport expense	12.17	12.13
Water Expense	2.35	1.59
Repair & Maintanance expense	4.94	8.13
Electric Fitting Expense	0.55	0.52
Vehicle Maintanance expense	0.63	0.02
Travelling Expense	0.83	0.76
Professional Fees	0.52	0.43
Office Expense	0.39	0.29
Advertisement Expense	0.01	0.02
Rent Expense	1.13	1.19
Payment to Auditors*	0.37	0.20
Professional & Legal Charges	0.71	0.06
Donation Expense	0.31	0.46
Laboratory Expense	0.02	0.03
Factory Expense	1.62	2.00
Rates & Tax	0.32	1.41
Telephone Expense	0.02	0.01
Insurance Expense	0.28	0.27
GST Expense	0.13	-
Interest On TDS	0.00	0.01
Interest On PF	0.00	-
Vehicle Expense	1.01	2.74
Other Miscellaneous Expenses	0.32	0.03
CSR Expenditure (Refer no. 27)	0.97	0.52
Total	45.76	45.27
27 Corporate Social Responsibility		
Gross amount required to be spent by the company during the year	0.87	0.51
Excess Amount spent in last year carried forward to this financial year	4.52	4.52
Amount spend and paid on CSR activities included in the statement of profit and loss for the year	0.97	0.52
Amount utilised from amount carried forward from last year	-	-
Amount carried forward to Next year	4.63	4.52
Spend details		
Promoting healthcare and environment	-	-
Rural development and education promotion	0.97	0.52
Out of Above Contribution to trust controlled by the Company	-	-



Atlantic Marine Products Private Limited(CIN: U05150GJ2019PTC110796)		
Notes to the Financial Statements for the year ended March 31, 2024		
	(Amount in Millions)	(Amount in Millions)
	Year ended March 31	Year ended March 31
	2024	2023
28 Tax Expenses		
28.1 Income Tax	9.42	18.54
Income tax Expense	1.43	0.00
Current Income Tax	10.85	18.54
28.2 Deferred Tax		
Recognised in Profit and Loss		
Origination and reversal of temporary differences	-0.60	-0.43
28.3 Reconciliation of effective tax rate		
Profit before tax	36.72	70.44
Tax using company's domestic tax rate (25.17%)	9.24	17.73
Tax effect of		
Expenses disallowed	3.39	4.00
Expenses allowed	-3.21	-3.19
Current tax Provision	9.42	18.54
Increase in deferred tax liability / (Reversal of Deferred tax Liability)	-0.17	-0.41
Deferred Tax Provision	-0.17	-0.41
Total	9.24	18.13
29 Earning per Share (EPS):		
The numerators and denominators used to calculate the basic and diluted EPS are as follows:	Year ended March 31	Year ended March 31
	2024	2023
A Profit after tax attributable to Shareholders (Rs.) Millions	26.04	54.17
B Weighted average number of Equity shares outstanding during the year - Basic Numbers	1,00,000	1,00,000
C Nominal value of equity share (Rs.)	100	100
D Basic EPS (Rs.)	260.40	541.70
E Weighted average number of Equity shares outstanding during the year - Diluted Numbers	1,00,000	1,00,000
F Diluted EPS (Rs.)	260.40	541.70
30 Segment Information:		
The Company has only one reporting segment as per Ind AS 108 and it operates only in India. Hence, no segment information has been provided.		
31 Related Party Transactions:		
A Name of the Related Party and Nature of the Related Party Relationship:		
a Key Management Personnel:		
Nanubhai harjibhai Baraiya	Director	
Mohammed Haris Kalandan	Director	
Kalandan Mohammad Arif	Director	
b Holding Co.		
Mukka Proteins Limited		
c Haris Marine Products Private Limited		
Pacific Marine Products		
Jamnasagar		
d Associate Companies/Firms/Joint Ventures		
Progress Frozen & Fish Sterilization		



B Transactions with Related Parties: The following transactions were carried out with the related parties in the ordinary course of business:		
	(Amount in Millions) Year ended March 31 31-Mar-24	(Amount in Millions) Year ended March 31 31-Mar-23
Mukka Proteins Limited		
Repayment of Loan		
Sales of Goods	940.29	961.81
Land Rent Received	0.72	0.72
Machinery Rent Paid	0.72	0.72
Trade Receivable	-2.25	76.82
Machinery Rent Payable	0.00	0.00
Purchase of Goods	9.52	4.10
Purchase of Machinery	0.24	0.00
Haris Marine Products Private Limited		
Sale of Goods	0.00	0.00
Pacific Marine Products		
Trade Receivables	3.22	3.38
Purchase of Raw Material	0.17	0.31
Progress Frozen & Fish Sterilization		
Trade Payable	0.00	0.00
Sale of second hand machinery	0.00	0.00
Purchase of Goods	0.00	0.24
Jamnasagar		
Trade Payables	2.18	0.12
Purchases	95.95	71.61
Nanubhai Harjibhai Baraiya		
Trade Payables	0.00	0.16
Purchases	2.12	2.03
Acceptance of Loan	0.00	0.00
Repayment of Loan	0.00	0.00
Advance for Purchase	0.00	0.00
Director's Remuneration	1.44	1.44



Atlantic Marine Products Private Limited(CIN: U05150GJ2019PTCL10796)
Notes to the Financial Statements for the year ended March 31, 2024
Note No: 5A
Tangible Assets

(Amount in Millions)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening balance	Additions during the year	Deduction during the year	Closing Balance	Opening Balance	For the year		Closing Balance	31-03-24	31-03-23
						Depreciation	Impairment / Adjustment			
Freehold Land	2.32	-	-	2.32	-	-	-	-	2.32	2.32
Factory Building	20.28	4.52	-	24.80	4.65	1.70	-	6.35	18.45	15.63
Plant and Machinery	102.60	11.97	-	114.57	44.76	11.33	-	56.09	58.48	57.84
Furniture	1.02	0.01	-	1.03	0.52	0.13	-	0.65	0.38	0.50
Computer	0.56	0.12	-	0.68	0.23	0.04	-	0.27	0.41	0.33
Office Equipment	0.04	-	-	0.04	0.02	0.01	-	0.03	0.01	0.03
Vehicles	1.09	1.40	-	2.49	0.59	0.26	-	0.85	1.64	0.50
Total 5A	127.91	18.02	-	145.94	50.77	13.47	-	64.23	81.70	77.15

Particulars	GROSS BLOCK				Amortisation				NET BLOCK	
	Opening balance	Additions during the year	Deduction during the year	Closing Balance	Opening Balance	For the year		Closing Balance	31-03-24	31-03-23
						Depreciation	Impairment / Adjustment			
Software	0.01	-	-	0.01	0.01	0.00	-	0.01	0.00	0.01
Total 5B	0.01	-	-	0.01	0.01	0.00	-	0.01	0.00	0.01



Atlantic Marine Products Private Limited (CIN: U05150GJ2019PTC110796)		
Cash flow Statement for the year ended March 31, 2024		
Particulars	(Amount in Millions)	(Amount in Millions)
	Year ended March 31, 2024	Year ended March 31, 2023
A Cash Flows from Operating Activities:-		
Profit before tax	37	70
Adjustments for:-		
Depreciation and amortisation	13	14
Profit on sale of Property, plant and equipment		
Interest Income		
Total	13	14
Operating profit before working capital changes	50	85
Adjustments for:-		
[Increase] / Decrease in trade receivables	52	(35)
[Increase] / Decrease in inventories	49	(60)
[Increase] / Decrease in loans and advances	7	(7)
Increase / [Decrease] in other liabilities	(16)	(1)
Increase / [Decrease] in trade payables	(128)	72
Total	(36)	(30)
Cash generated from operations	14	54
[Direct taxes paid] / Refund received	(11)	(16)
Total	(11)	(16)
Net cash used in operating activities	3	38
B Cash flows from investing activities:-		
Purchase of PPE, Intangible assets and CWIP	- 9	(15)
Proceeds from Sale of PPEs		
Interest Received		
Net cash used in investing activities	- 9	(15)
C Cash flows from financing activities:-		
Proceeds from Share Capital Issued		
Proceeds/(Repayment) of Loans from/to Related Party		
Net cash generated from financing activities		
Net increase/ (-) decrease in cash and cash equivalents	- 5	24
Cash and cash equivalents at the beginning of the year	30	6
Cash and cash equivalents at the close of the year:	25	30
Cash on hand		
Balances with Banks in Current Account	24	29
Balances with Banks in Fixed Deposit		1
	25	30
Notes to the cash flow statement		
1	All figures in brackets are outflow.	
2	Cash flow has been prepared using Indirect Method prescribed under Indian Accounting Standards 7 (Ind AS 7) Cash Flow Statement .	
As per our report of even date		
D D M & Associates		
Chartered Accountants		
Firm Registration No.133446W		
Atlantic Marine Products Pvt. Ltd. Board		
Atlantic Marine Products Private Limited		
Atlantic Marine Products Pvt. Ltd,		
Director		
DIN:-08532947		
NANUBHAI HARJIBHAI BARAIYA		
Place : Amreli		
Date : 08/05/2024		
Director		
DIN:-03020471		
KALANDAN MOHAMMED HARIS		
Place : Amreli		
Date : 08/05/2024		



Atlantic Marine Products Private Limited(CIN: U05150GJ2019PTC110796)
Notes to the Financial Statements for the year ended March 31, 2024

1 **Notes for the year ended March 31, 2024**
Corporate Information

The Company was incorporated by way of conversion of Partnership Firm M/s ATLANTIC MARINE PRODUCTS having firm registration no. GUJBVN00973 in to a Private Limited Company limited by shares under Part I of Chapter XXI of the Companies Act 2013 on 14th November, 2019. The Company's registered office is located at Plot No. 3, Survey No. 224/1, Jafrabad Road Mitiyala , Jafrabad, Amreli 365540. The Principal Business Activity of the Company is to carry on the business to manufacture, process, prepare, preserve, pack, re-pack, sell, trade, distribute and to deal with all types of fish and fish products. The financial statements were authorised with the resolution of Board of Directors on 08/05/2024 .

2 **Statement of compliance**

The 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 other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

3 **Basis of Preparation of Financial Statements**

3A **Basis of preparation and presentation**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3B **Functional and Presentation Currency**

The financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Company operates. All the amounts are stated in rupee.



Atlantic Marine Products Private Limited(CIN: U05150GJ2019PTC110796)
Notes to the Financial Statements for the year ended March 31, 2024

4	Significant Accounting Policies A Use of Estimates The preparation of financial statements are in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure. Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognised in the period in which the estimates are revised and future periods are affected. Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of: 1) Impairment of financial assets: The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. 2) Expense Provisions & contingent liabilities: The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. The Company has capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability. 6) Valuation of deferred tax assets: Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing
B	Financial Instruments Financial Assets Initial recognition and measurement:- The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.



Atlantic Marine Products Private Limited(CIN: U05150GJ2019PTC110796)
Notes to the Financial Statements for the year ended March 31, 2024

Subsequent measurement:-

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

i. The Company's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost.

ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

iii. Financial assets measured at fair value through profit or loss (FVTPL)

Financial assets measured at amortized cost:-

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) 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.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

Financial assets measured at FVTOCI:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss.

Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Financial Liabilities

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.



Atlantic Marine Products Private Limited(CIN: U05150GJ2019PTC110796)
Notes to the Financial Statements for the year ended March 31, 2024

	Subsequent measurement: All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.
	De-recognition of financial assets and liabilities The Company derecognizes a financial asset when the contractual right to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction which substantially all the risk and rewards of ownership of the financial asset are transferred. If the Company retains substantially all the risk and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired; the difference between the carrying amount of derecognized financial liability and the consideration paid is recognized as profit or loss. Impairment of financial assets At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred. Equity Instruments An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects. Instruments entirely equity in nature An option embedded in financial instruments to exchange a fixed number of the company's own equity instruments for a fixed amount of any currency are considered as equity instruments. Amount received from promoters as unsecured loan and of which repayment terms are not defined is also considered as instrument in equity nature. Such instruments in financial statements are disclosed as Instruments entirely equity in nature. Offsetting of Financial Instruments Financial assets and financial liabilities are offset, and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. Investments The Company measures equity investment in associate at cost less provision for impairment, if any. Trade Receivables Trade receivables are amounts due from customers for sale of services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business. Cash & Cash Equivalents Cash and cash equivalents consists of cash on hand, balance with banks, short demand deposits and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short term means investments with original maturities / holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.



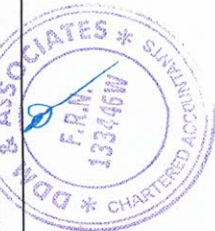
**Atlantic Marine Products Private Limited(CIN: U05150GJ2019PTC110796)
Notes to the Financial Statements for the year ended March 31, 2024**

	Trade Payables Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business. Other financial assets and liabilities Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.
C	Revenue Recognition Revenue from contracts with customers is recognized when control of the goods 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 transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Contract Balances: Contract assets A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Trade receivables A receivable represents the company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due. Contract liabilities A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the company performs obligations under the contract.
D	Operating Expenses Operating Expenses are charged to statement of Profit and Loss on accrual basis.
E	Provisions, Contingent Liabilities and Contingent Assets A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. 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 beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability is not recognized but its existence is disclosed in the financial statements. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable in the financial statements.



Atlantic Marine Products Private Limited(CIN: U05150GJ2019PTC110796)
Notes to the Financial Statements for the year ended March 31, 2024

F	Taxation Tax expense comprise of current and deferred tax. Current income tax comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in jurisdictions where such operations are domiciled. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance taxes paid and income tax provisions arising in the same tax jurisdiction and the Company intends to settle the asset and liability on a net basis. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.
G	Borrowing Costs: Borrowing costs are recognised as an expense in the period in which they are incurred except the borrowing cost attributable to the acquisition / construction of a qualifying asset which are capitalised as part of the cost of such asset, up to the date, the asset are ready for their intended use.
H	Segment Reporting The Company identifies segments as operating segments whose operating results are regularly reviewed by the Chief Operating Decision Maker [CODM] to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. The accounting policies adopted for segment reporting are in line with the accounting policies of the company.
I	Earnings Per Share Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as 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. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in right issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. 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.
J	Operating Cycle All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of product and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.
K	Events after reporting date Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.



Atlantic Marine Products Private Limited(CIN: U05150GJ2019PTC110796)
Notes to the Financial Statements for the year ended March 31, 2024

L Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

M Property, Plant and Equipment

An item of Property, plant and equipment that qualifies as an assets is measured at their cost. Following initial recognition, items of property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines the cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.

Subsequent expenditures, including replacement costs where applicable, incurred for an item of Property plant and equipment are added to its books value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced.

Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Any item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is charged to revenue in the income statement when the asset is derecognised.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset.

N Capital Work in Progress:

Expenditure on projects pending capitalization is shown under the head "Capital Work In Progress" which will be capitalized to respective heads of Property, Plant and Equipment on commencement of commercial production.

All the directly identifiable and ascertainable expenditure, incidental and related to construction incurred during the period of construction on a project, till it is commissioned, is kept as Capital work in progress (CWIP) and after commissioning the same is transferred / allocated to the respective "Property, Plant and Equipment".

Further, advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified and disclosed as capital advances under Other Non-Current Assets.

O Intangible Assets

Intangible asset is recognized only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and cost can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.





Atlantic Marine Products Private Limited(CIN: U05150GJ2019PTC110796) Notes to the Financial Statements for the year ended March 31, 2024	
	Any item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the intangible asset) is recognised in the statement of Profit and Loss when the asset is derecognised.
P	Depreciation and amortisation methods, estimated useful lives and residual values Depreciation is calculated to systematically allocate the cost of property, plant and equipment, intangible asset and investment property net of the estimated residual values over the estimated useful life. Depreciation is computed using Written Down Method (WDV) over the useful lives of the assets as specified in Schedule II to the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The management believes that these useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The useful lives are reviewed by the management at each financial year end and revised, if appropriate. In case of a revision, the unamortised depreciable amount (remaining net value of assets) is charged over the revised remaining useful lives. Based on management estimate, residual value of 5% is considered for respective PPE
	The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively if appropriate. Component accounting of assets: If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment and accordingly depreciated at the useful lives specified as above. Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.
Q	Impairment of non-financial assets In accordance with Ind AS 36 on "Impairment of Assets" at the balance sheet date, non-financial assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.
R	Inventories Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis

**Atlantic Marine Products Private Limited(CIN: U05150GJ2019PTC110796)
Notes to the Financial Statements for the year ended March 31, 2024**

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Employee Benefits

Employees Benefits are provided in the books as per Ind AS -19 on "Employee Benefits" in the following manner:

Post-Employment Benefit Plans

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees. The Company does not carry any other obligation apart from the monthly contribution.

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

Defined Benefit Plans

The company provides for gratuity, a defined benefit plan covering eligible employees in accordance with the Payment of Gratuity Act, 1972, through an approved Gratuity Fund. The Gratuity Fund is separately administered through a Trust/Scheme. Contributions in respect of gratuity are made to the approved Gratuity Fund.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

Since none of the employees has completed 5 years of service, no provision has been provided in the books during the year.

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employee renders the services. Short term employee benefits includes salary and wages, bonus, incentive and ex-gratia and also includes accrued leave benefits, which are expected to be availed or en-cashed within 12 months from the end of the year.



Atlantic Marine Products Private Limited(CIN: U05150GJ2019PTC110796)
Notes to the Financial Statements for the year ended March 31, 2024

32 Fair Value Measurements:

A Accounting Classification and Fair Values

As at March 31, 2024

Particulars	At Cost	Amortised Cost	Carrying Value FVTPL	FVTOCI	Fair Value			Amount (Rs.)
					Total	Level 1	Level 2	Total
loans and advances (Non-current)		8.78	-	-	8.78	-	8.78	8.78
Trade Receivables (Current)	-	19.97	-	-	19.97	-	-	-
Cash and Cash Equivalents (Current)	-	24.12	-	-	24.12	-	-	-
Total Financial Assets	-	52.87	-	-	52.87	-	8.78	8.78
Borrowings (Current)	-	1.76	-	-	1.76	-	-	-
Trade Payable (Current)	-	28.03	-	-	28.03	-	-	-
Total Financial Liabilities	-	29.79	-	-	29.79	-	-	-

B Measurement of Fair Values

I Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are reasonable approximation of their fair values since the company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

iii Levels 1, 2 and 3 : Valuation Techniques and Key Inputs

Level 1 : It includes Investment that has a quoted price and which are actively traded on the stock exchanges. It is being valued using the closing price as at the reporting period on the stock exchanges.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

iv There have been no transfers between Level 1, 2 and 3 during the years.

33 Financial Risk Management

The Company's financial liabilities comprise mainly of trade and other payables and financial assets comprise mainly of investments, cash and cash equivalents, trade and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of the Company monitors the risk as per risk management policy. Further, they also have oversight in the area of financial risks and controls.

The following disclosures summarize the Company's exposure to financial risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

A Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes investments.



**Atlantic Marine Products Private Limited(CIN: U05150GJ2019PTC110796)
Notes to the Financial Statements for the year ended March 31, 2024**

Within the various methodologies to analyze and manage risk, Company has implemented a system based on "sensitivity analysis" on symmetric basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions.

The potential economic impact, due to these assumptions, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of profit and loss may differ materially from these estimates due to actual developments in the global financial markets.

i Interest Rate Risk and Foreign Exchange Risk

Company does not have outstanding financial instruments which are affected by aforesaid two risks.

ii Other Price Risk

Company does not have outstanding financial instruments which are affected by aforesaid two risks.

B Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables and other financial assets. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit risk arising from these financial assets are limited and do not require for providing impairment.

C Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at an optimised cost.

The table below analysis non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed under the ageing buckets are the contractual undiscounted cash flows and includes contractual interest payments.

Particulars	Carrying amount	Less than 12 months	More than 12 months	Amount (Rs.) Total
As at March 31, 2024				
Financial Liabilities				
Borrowings (Current)	1.76	1.76		1.76
Trade Payables (Current)	28.03	28.03	-	28.03
Total	28.03	28.03	-	28.03



Atlantic Marine Products Private Limited(CIN: U05150GJ2019PTC110796)
Notes to the Financial Statements for the year ended March 31, 2024

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Entity's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	(Rs. in Lakhs)		
	Carrying amount	Less than 12 months	More than 12 months
As at March 31, 2024			
Financial Assets			
Loans and advances	8.78	-	8.78
Trade Receivables	19.97	19.97	-
Cash and Cash Equivalents	24.12	24.12	-
Total	52.87	44.09	8.78

34 Capital Management

The entity manages its capital to ensure that entity will be able to continue as going concern while maximising the return to stakeholders through the optimisation of Total Equity balance. The company is zero debt company and its capital structure consists of own equity / Loan from Promoters only. Hence, Gearing Ratio of the company for the period ended March 31, 2024 comes to NIL. The company is not subject to any externally imposed capital requirement.

35 Segment Reporting

The Company primarily operates in the segment of Fishmeal. The MD/CEO of the Company allocate resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a one, hence no separate segment need to be disclosed.

a Information about product and services:

Sale of Fishmeal Rs. 968.38 Millions (PY Rs. 961.81 Millions)

b Information about geographical areas:

1. The Company have revenues from external customers attributable to all foreign countries amounting to Nil (P.Y - Nil) and entity's country of domicile amounting to Rs. 968.38 Millions Lakhs (P.Y - Rs. 961.81 Millions).

2. None of the company's Non Current assets are located outside India hence entity wide disclosure is not applicable to the Company.

c Information about major customers:

There is One (P.Y - One) customers to the company which accounts for more than 10% of aggregate sales. Net sales made to this customer amounts to Rs. 968.38 Millions (P.Y 961.81 Millions).



36 Ind As 115 'Revenue From Contract With Customers'

The disclosures related to Ind AS 115 is as follows:

(i) Disaggregation of revenue

Revenue recognised mainly comprises of sale of goods. Set out below is the disaggregation of the Company's revenue from contracts with customers based on:

(Amount in Millions)		
Description	Year ended March 2024	Year ended March 2023
(a) Operating Revenue		
Sale of Goods	968.39	961.81
Fish Meal		
Total Revenue	968.39	961.81
(b) Revenue of timing of Recognition	Year ended March 2024	Year ended March 2023
Revenue recognised at point in time	968.39	961.81
Revenue recognised over time	-	-
Total Revenue	968.39	961.81
(c') Geographical region	Year ended March 2024	Year ended March 2023
Within India	968.39	961.81
Outside India	968.39	961.81

(ii) Reconciliation of revenue from Sale of Goods with the contracted price

Particulars	Year ended March 2024	Year ended March 2022
Contract Price	968.39	961.81
Add: Incentive Income		
Less: Discount / Sales Return / Rebate / Credit Note		
Net Sales Value	968.39	961.81

(iii) Contract Balances

The following table provides information contract balances with customers:

Particulars	Year ended March 2024	Year ended March 2023
Contract liabilities		
Advance from customers	-	-
Total Contract liabilities	-	-
Contract assets		
Trade receivables	19.97	72.07
Total receivables	19.97	72.07



Atlantic Marine Products Private Limited(CIN: U05150GJ2019PTC110796)
Notes to the Financial Statements for the year ended March 31, 2024

Note No. 37

Trade Receivables ageing schedule

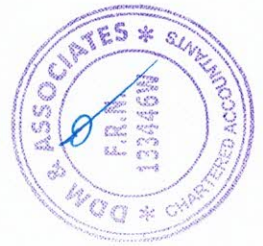
As at Mar 31, 2024

(Amount in Millions)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months- 1 Year	1-2 year	2-3 year	More than 3 years
(i) Undisputed Trade receivables – considered good	19.97	-	-	-	19.97
(ii) Undisputed Trad Receivables – which have significant increase in credit risk					
(iii) Undisputed Trade Receivable					
(iv) Disputed Trade Receivables–					
(v) Disputed Trade Receivables – which have significant increase in credit risk					
(vi) Undisputed Trade receivables – considered					
(vii) Disputed Trade Receivables – credit					

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months- 1 Year	1-2 year	2-3 year	More than 3 years
(i) Undisputed Trade receivables – considered	72.07	-	-	-	72.07
(ii) Undisputed Trad Receivables – which have					
(iii) Undisputed Trade Receivable					
(iv) Disputed Trade Receivables–					
(v) Disputed Trade Receivables – which have					
(vi) Undisputed Trade receivables – considered					
(vii) Disputed Trade Receivables – credit					



Atlantic Marine Products Private Limited(CIN: U05150GJ2019PTC110796)
Notes to the Financial Statements for the year ended March 31, 2024

Note No. 38

Trade Payables ageing schedule

As at Mar 31, 2024

(Amount in Millions)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 year	2-3 year	More than 3 years	
(i) MSMEs					
(ii) Others	19.17	2.70	0.54	5.61	28.03
(iii) Disputed Dues - MSMEs					
(iv) Disputed Dues - Others					

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 year	2-3 year	More than 3 years	
(i) MSMEs					
(ii) Others	143.25	4.01	8.61		155.87
(iii) Disputed Dues - MSMEs					
(iv) Disputed Dues - Others					



Atlantic Marine Products Private Limited (CIN: U05150G12019PTC110796)
Notes to the Financial Statements for the year ended March 31, 2024

Note No. Particulars	Ratios Analysis				(Amount in Millions)		
	Formula	As at March 31, 2024		As at March 31, 2023	Reason for Variance		
		Numerator	Denominator	Ratio	Numerator	Denominator	% Variance
Current Ratio	Current assets / Current liabilities	77.35	23.36	3.31	193.88	167.24	1.16
Return on Equity Ratio	Net Profit after taxes / Average Shareholder's Equity	26.04	130.30	19.98%	54.17	90.20	60.06%
Inventory Turnover Ratio	Net Sales / Average Inventory	968.39	54.80	17.67	961.81	49.30	19.51
Trade Receivables Turnover Ratio	Revenue from Operations / Average Trade Receivables	968.39	46.02	21.04	961.81	54.79	17.55
Trade Payables Turnover Ratio	Purchases / Average Trade Payables	792.12	91.95	8.61	860.38	120.05	7.17
Net Capital Turnover Ratio	Revenue from Operations / Working Capital	968.39	53.99	17.94	961.81	26.63	36.11
Net Profit Ratio	Net Profit after taxes / Revenue from Operations	26.04	968.39	2.69%	54.17	961.81	5.63%
Return on Capital Employed	Earnings before interest and taxes / Capital Employed	36.72	143.32	25.62%	70.44	117.28	60.06%



Atlantic Marine Products Private Limited(CIN: U05150GJ2019PTC110796)
Notes to the Financial Statements for the year ended March 31, 2024

40 Additional Regulatory Information

a There are no proceedings that have been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

b The company has not been declared wilful defaulter by any bank or financial institution or other lender.

c Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2024	Relationship with the Struck off company
NIL			

d The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

e Undisclosed Income : The company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

f Details of Crypto Currency or Virtual Currency : The company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2024. Further, the company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

41 Contingent Liability & Capital Commitment - Rs. Nil

42 Previous year's figures have been regrouped / restated wherever necessary to make it comparable with the Current year's figures.

43 Balances of trade receivables, other liabilities and Deposits are subject to confirmations by the parties.

44 The figures have been rounded off to the nearest millions of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than INR 5,000/-.

As per our report of even date

D M & Associates

Chartered Accountants

Firm Registration No.133446W

(K. R. Dave)

Partner

Membership No. 158505

Place : Amreli

Date : 08/05/2024

For and on behalf of the Board

Director

Director

Director

Director

DIN:-08532947

NANUBHAI HARJIBHAI BARAIYA

Place : Amreli

Date : 08/05/2024

Director

DIN:-03020471

KALANDAN MOHAMMED HARIIS

Place : Amreli

Date : 08/05/2024

Director

Atlantic Marine Products Private Limited

For and on behalf of the Board

Director

Director

Director

Remittance Number	Currency	Remittance Amount	Remittance Date	Outstanding Amount	Remitter Name	Status
1705241049900154	USD	222,370.00	16-05-2024	222,370.00	R AND J COMMODITY TRADING CO LTD	Outstanding
2105241049900100	USD	159,975.00	20-05-2024	159,975.00	DE HEUS LLC	Outstanding
1805241049907550	USD	724,957.00	17-05-2024	724,957.00	UNIBEST GENERAL TRADING FZE	Outstanding