

Independent Auditor's Report

To the Members of **MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED**

Opinion

We have audited the accompanying standalone financial statements of **MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2019**, 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 ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2019 and its profit, 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 standalone 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw your attention to Note no. 30(ii) of the standalone financial statements relating to search and seizure actions u/s 132(1) of the Income Tax Act, 1961 was carried on the company during the financial year 2017-18. Since the company is in the process of filing income tax return u/s 153A of the Income tax Act for the Assessment year 2017-18 and assessment proceedings have not started, the company currently is not in a position to evaluate the consequential impact, if any, of possible tax adjustments. The company has paid Rs. 1.05 crores on account payment towards the income tax which has been shown as advances with revenue authorities. We are unable to conclude on the effects of such legal proceedings against the company and its impact on the cash flows and operations of the Company.

Our report is not modified in respect of above matters.



Other Matter

The comparative financial information of the Company for the year ended March 31, 2018 and the transition date opening balance sheet as at April 01, 2017 included in these standalone Ind AS financial statements, are based on special purpose standalone Ind AS financial statements for the year ended March 31, 2018 and the March 31, 2017 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (as amended) audited by previous auditors whose report on the same dated 05th April, 2019 expressed an unmodified opinion of those special purpose standalone Ind AS financial statements which were based on the previously issued statutory financial statements prepared in accordance with the Companies Indian (Accounting Standards) Rules, 2006 audited by previous auditors whose report for the year ended March 31, 2018 and March 31, 2017 dated August 30, 2018 and August 31, 2017 respectively expressed an unmodified opinion on those 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 Director's Report, but does not include the standalone financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

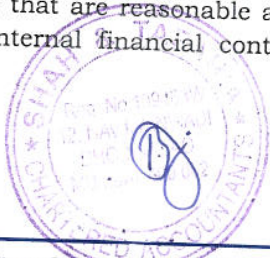
Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

When we will read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

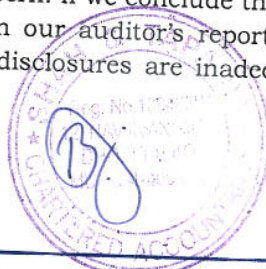
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
 - (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". 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 other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and according to information and explanations given to us, since the company is a private limited company hence provisions related to managerial remuneration under the provisions of section 197 is not applicable on the company.

- (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:
- The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements under Note 30.
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company as on 31.03.2019.

For **SHAH & TAPARIA**
Chartered Accountants
FRN: 109463W

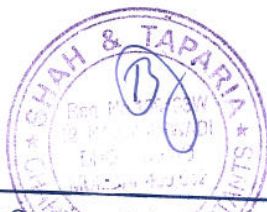

Bharat R. Joshi
Partner
Membership No. : 130863



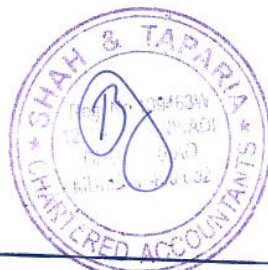
UDIN : 19130863AAAAFM9055
Place : Mumbai
Date : September 23rd ,2019

**“Annexure A” to Independent Auditor’s Report
Referred to in paragraph 1 under the heading “Report on Other Legal and regulatory
Requirements” of our Report of even date to the financial statements of the company for
the year ended March 31, 2019**

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The company has a regular programme of physical verification of its fixed assets by which certain fixed assets were physically verified during the year by management. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
- (ii) The inventories have been physically verified during the year by the management. In our opinion the frequency of verification is reasonable. As per the information and explanation given to us, no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us and based on the audit procedures conducted by us, the company has granted unsecured loan to one company covered in the register maintained under section 189 of the Act, in respect of which:
- a. The terms and conditions of the grant of such loan are, in our opinion, prima facie not prejudicial to the Company’s interest.
- b. In respect of the aforesaid loan, the parties are generally regular in repayment of loan.
- c. In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- (iv) In our opinion and according to information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect of loans, investments, guarantees and security.
- (v) The company has not accepted any deposits from the public.
- (vi) As informed to us, the maintenance of Cost Records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act, in respect of any of the activities carried out by the company.
- (vii) (a) According to information and explanation given to us and on the basis of our examination of the books of accounts and records, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income-tax, Goods and Services Tax, Custom Duty and any other material statutory dues with the appropriate authorities.




- According to the information and explanation given to us, no material undisputed amounts payable in respect of the provident fund, employees' state insurance, income-tax, goods and services tax were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no material dues of income tax, Goods and Service Tax, and any other material statutory dues which have not been deposited with the appropriate authorities on account of any disputes.
- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank. The Company has not taken any loan from the government and has not issued any debentures during the year.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company did not raise moneys by way of initial public offer or further public offer including debt instruments or term loans during the year. The term loans outstanding at the beginning of the current year have been applied for the purposes for which those were raised.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) According to information and explanations given to us and based on our examination of the records of the company, since the company is a private limited company hence provisions related to managerial remuneration under the provisions of section 197 is not applicable on the company.
- (xii) In our opinion and according to the information and explanations give to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (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 section 177 and 188 of Companies Act, 2013 and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.



- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with the directors or persons connected with them. Hence the clause is not applicable to the company.
- (xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.

For **SHAH & TAPARIA**
Chartered Accountants
FRN: 109463W



Bharat R. Joshi
Partner
Membership No. : 130863



UDIN : 19130863AAAAFM9055
Place : Mumbai
Date : September 23rd ,2019

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Mukka Sea Food Industries Private Limited

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 **Mukka Sea Food Industries Private Limited** (“the Company”) as of March 31, 2019 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 judgement, 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 system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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.

For **SHAH & TAPARIA**
Chartered Accountants
FRN: 109463W



Bharat R. Joshi
Partner
Membership No. : 130863



UDIN : 19130863AAAAFM9055

Place : Mumbai

Date : September 23rd ,2019

MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2019


Particulars	Note No.	As at		
		31st March 2019	31st March 2018	1st April 2017
ASSETS				
Non-Current assets				
Property, Plant and Equipment	2	422,616,991	302,246,452	186,685,204
Work in Progress	2	-	7,442,727	44,821,141
Intangible Assets	2	463,595	275,254	45,489
Investment Property	3	15,033,772	15,440,090	15,846,408
Financial Assets				
Investment	4	97,270,342	20,905,620	12,725,876
Loans	5	592,370	-	-
Other Financial Asset	6	6,136,397	4,064,887	3,113,715
Income Tax Assets	8	10,500,000	-	-
Total Non-Current Assets		552,613,467	350,375,029	263,237,833
Current assets				
Inventories	9	891,656,335	495,186,035	393,324,436
Financial Assets				
Trade Receivables	10	248,282,290	261,373,653	249,658,569
Cash and Cash Equivalents	11	2,913,540	51,142,397	57,118,778
Other bank balances	12	2,191,974	50,316,404	-
Loans	5	69,767,866	49,553,263	8,404,546
Other Financial Assets	6	71,856,532	22,608,889	8,468,095
Other Current Assets	13	127,349,378	36,510,204	29,197,141
Total Current Assets		1,414,017,916	966,690,845	746,171,565
Total Assets		1,966,631,383	1,317,065,875	1,009,409,398
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	14	55,000,000	55,000,000	55,000,000
Other Equity	15	397,952,784	243,641,320	177,585,154
Total Equity		452,952,784	298,641,320	232,585,154
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	16	143,547,152	57,358,703	58,161,878
Provisions	18	1,582,138	1,523,838	1,119,271
Deferred Tax Liabilities (Net)	7	25,903,712	18,248,078	15,648,875
Other Non-Current Liabilities	19	4,429,388	4,705,772	5,023,777
Total Non-Current Liabilities		175,462,390	81,836,392	79,953,801
Current Liabilities				
Financial Liabilities				
Borrowings	16	664,010,932	395,631,588	387,110,523
Trade Payables	20	562,451,998	498,505,644	301,415,978
Other Financial Liabilities	17	34,366,140	7,803,617	6,184,540
Other Current Liabilities	19	44,260,324	318,005	339,495
Provisions	18	541,804	185,216	218,381
Income Tax Liabilities	21	32,585,011	34,144,094	1,601,526
Total Current Liabilities		1,338,216,208	936,588,163	696,870,443
Total Equity and Liabilities		1,966,631,383	1,317,065,875	1,009,409,398

Significant Accounting Policies

The accompanying notes referred above form an integral part of Financial Statements

As per our report of even date attached

For Shah & Taparia
Chartered Accountants
FRN: 109463W


Bharat Joshi

Partner
M.No. 130863


Place : Mumbai
Date : 23.09.2019



For and on behalf of the Board of Directors


Kalandan
Mohammed Haris


Kalandan
Mohammed Althaf


Jessica Juliana
Mendonca

Director
DIN : 03020471

Director
DIN : 03051103

Company Secretary
M. No. : ACS A25316

MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note No.	Year ended 31st March, 2019	Year ended 31st March, 2018
REVENUE			
Revenue from Operations	22	4,073,744,269	2,650,234,195
Other Income	23	30,119,988	72,631,857
Total Revenue		4,103,864,257	2,722,866,052
EXPENSES			
Cost of Materials Consumed	24	3,874,167,980	2,338,331,196
Changes in Inventories of Finished Goods	25	(396,470,300)	(101,861,599)
Employees Benefit Expenses	26	47,785,365	34,956,699
Finance Costs	27	43,378,187	22,193,354
Depreciation & Amortization Expenses	2,3,4	21,981,620	15,246,734
Other Expenses	28	300,839,723	245,100,850
Total Expenses		3,891,682,575	2,553,967,233
Profit Before Extraordinary/Exceptional Items and Tax		212,181,682	168,898,819
EXCEPTIONAL ITEMS			
	29	(6,891,979)	(31,378,648)
Profit Before Tax		205,289,703	137,520,171
Tax Expenses :			
Current Tax		43,775,851	65,829,659
Earlier years		-	3,154,260
Deferred Tax		7,441,628	2,599,204
Profit for the period		154,072,225	65,937,048
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit plans		239,239	119,118
Total other comprehensive income		239,239	119,118
Total comprehensive income for the period		154,311,464	66,056,166
Earnings per Equity Share : Basic & Diluted			
		280.13	119.89

Significant Accounting Policies

The accompanying notes referred above form an integral part of Financial Statements

As per our report of even date attached

For Shah & Taparia
Chartered Accountants

FRN: T09463W



Bharat Joshi

Partner
M.No. 130863

Place : Mumbai
Date : 23.09.2019



For and on behalf of the Board of Directors


Kalandan
Mohammed
Haris

Director
DIN : 03020471


Kalandan Mohammed
Althaf

Director
DIN : 03051103


Jessica Juliana
Mendonca

Company Secretary
M. No. : ACS A25316

MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note No.	Year Ended 31st March 2019	Year Ended 31st March 2018
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax			
Adjustment for :		205,289,703	137,520,171
Depreciation / Amortization			
Interest Expenses		21,981,620	15,246,734
Interest on Capital & Remuneration from partnership firm		40,725,874	21,984,308
Rent Received		(9,926,274)	(2,967,624)
Deferred Subsidy		(4,443,204)	(3,051,364)
Interest Income		(318,005)	(339,495)
Loss on Sale of Car		(2,433,558)	(1,074,287)
		195,374	-
		45,781,827	29,798,272
Operating profit before working capital changes		251,071,531	167,318,443
Adjustment for :			
Inventories			
Trade and Other Receivables		(396,470,300)	(101,861,599)
Trade Payables		(160,373,938)	(75,268,830)
Other Current Liabilities		63,946,354	197,089,666
Provisions		43,983,940	-
Other Financial liabilities		868,133	490,520
		26,562,523	1,619,077
		(421,483,289)	22,068,834
Net Cash Generated from Operating activity		(170,411,758)	189,387,277
Income Tax Paid		(45,334,934)	(36,441,351)
Net Cash from operating activities		(215,746,692)	152,945,926
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets / capital works-in-progress		(135,586,966)	(173,765,024)
Sale proceeds from FA		700,137	80,512,009
Interest received		2,433,558	1,074,287
Interest on Capital & Remuneration Received from KGN Products		9,926,274	2,967,624
Rent Received		4,443,204	3,051,364
Net (Increase) / Decrease in Investments		(76,364,722)	(8,179,744)
Net cash used in investing activities		(194,448,516)	(94,339,483)
C. CASH FLOW FROM FINANCIAL ACTIVITIES			
Changes in borrowings - Non Current			
Interest Paid		86,188,449	(803,175)
Changes in borrowings - Current		(40,725,874)	(21,984,308)
Net Cash from financial activities		268,379,345	8,521,065
		313,841,919	(14,266,418)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS			
Cash and Cash equivalents at the beginning		(96,353,288)	44,340,024
Cash and Cash equivalents at the close		101,458,802	57,118,778
		5,105,515	101,458,802

Significant Accounting Policies

The accompanying notes referred above form an integral part of Financial Statements

As per our report of even date attached

For Shah & Taparia
Chartered Accountants
FRN: 109463W


Bharat Joshi


Partner
M.No. 130863

Place : Mumbai
Date : 23.09.2019


For and on behalf of the Board of Directors


Kalandan Mohammed Haris

Director
DIN : 03020471


Kalandan Mohammed Althaf

Director
DIN : 03051103


Jessica Juliana
Mendonca

Company Secretary
M. No. : ACS A25316



MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2019

Particulars	Equity Shares (No. of Shares)	Equity Share capital	Other Equity		(In ` except share data) Total equity attributable to equityholders of company
			Reserves & Surplus	Other Comprehensive Income	
			Retained earnings	Remeasurement of Defined Benefit Liabilities	
Changes in equity in 2016-2017	550,000	55,000,000	145,915,623	-	200,915,623
Profit/(loss) for the year					31,629,469
Other comprehensive income for the year				40,062	40,062
At 31st March 2017	550,000	55,000,000	177,545,092	40,062	232,585,154
Changes in equity in 2017-2018	550,000	55,000,000	177,545,092	40,062	232,585,154
Profit/(loss) for the year			65,937,048	-	65,937,048
Other comprehensive income for the year			-	119,118	119,118
At 31st March 2018	550,000	55,000,000	243,482,140	159,180	298,641,320
Changes in equity in 2018-19	550,000	55,000,000	243,482,140	159,180	298,641,320
Profit/(loss) for the year			154,072,225	-	154,072,225
Other comprehensive income for the year			-	239,239	239,239
At 31st March 2019	550,000	55,000,000	397,554,365	398,419	452,952,784

The accompanying notes referred above form an integral part of Financial Statements

For Shah & Taparia
Chartered Accountants
FRN: 109463W


Bharat Joshi
Partner
M.No. 130863

Place : Mumbai
Date : 23.09.2019

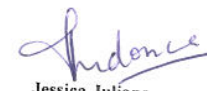
For and on behalf of the Board of Directors



Kalandan Mohammed Haris
Director
DIN : 03020471



Kalandan Mohammed Althaf
Director
DIN : 03051103



Jessica Juliana Mendonca
Company Secretary
A25316



MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED
Notes to the Standalone Financial Statements for the Period ended on 31st March 2019

NOTE - 1 : Preparation of Financial Statements

(A) Corporate Information

Mukka Sea Foods Industries Pvt Ltd is leading Manufacturer and Exporter of Fish Meal and Fish oil in International Market. Their Business is extended to manufacture of High Quality fish meal and Omega-3 fish oil which is used to aqua feed, poultry feed, pet feed, EPA-DHA extraction, animal feed, soap manufacture, leather tanneries & Paint industries across globally.

(B) Basis of Presenting Financial Statements

(I) Statement of compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has voluntarily adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2018 in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard with April 1, 2017 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

(II) Basis of Preparation

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (as amended). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after. Effective April 1, 2018, the Company has voluntarily adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with April 1, 2017 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(III) Functional and presentation currency

The financial statements are presented in Indian rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

(IV) Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are as follows:-

- i. Estimation of defined benefit obligation
- ii. Useful life of PPE, investment property and intangible assets
- iii. Identification of Government Grants
- iv. Estimation of tax expenses and tax payable
- v. Probable outcome of matters included under Contingent liabilities

(C) Summary of Significant Accounting Policies.

(I) Revenue recognition

- a The company derives revenue mainly from Domestic and Export Sales of Fish Meal, Fish Oil and Fish Soluble Paste. Effective 01st April 2018, the company has adopted Indian Accounting Standard 115 (Ind AS 115) - 'Revenue from contracts with customers' using the full retrospective approach. Accordingly, the comparative amounts of revenue have been retrospectively adjusted.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Revenue from sale of products and services are recognised at a time on which the performance obligation is satisfied. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.



MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED
Notes to the Standalone Financial Statements for the Period ended on 31st March 2019

- b **Export incentives** : Export Incentives under various schemes are accounted in the year of export.
- c Interest income is recognised on the time proportion basis taking into account the amount outstanding and the rate applicable.
- d Rental income / lease rentals are recognized on accrual basis in accordance with the terms of agreements.
- e Insurance and other claims are accounted for as and when admitted by the appropriate authorities in view of uncertainty involved in ascertainment of final claim.
- f Other Income are recognized on accrual basis.

(II) Government Grants

- a Government Grants Government grants (including export incentives and incentives on specified goods manufactured in the eligible unit) are recognised only when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants will be received.
- b Government grants relating to the purchase of property, plant and equipment are included in noncurrent liabilities as deferred income and are credited to the statement of Profit and Loss on a straight - line basis over the expected lives of related assets and

(III) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(IV) Lease

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's

(V) Impairment of assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU (Cash Generating Unit) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

(VI) Cash and Cash Equivalent

For the purpose of preparing the statement of cash flows, cash equivalents encompasses all highly liquid assets which are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents represent cash on hand and unrestricted balance with bank. Overdrawn balances that fluctuate from debit to credit during the year are included in cash and cash equivalents.

(VII) Trade Receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.



MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED
Notes to the Standalone Financial Statements for the Period ended on 31st March 2019

(VIII) Inventories

Items of inventories consisting of finished goods produced or purchased, raw materials, consumables and packing materials are carried at lower of cost and realisable value after providing for obsolescence, if any. Cost of finished goods produced or purchases comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, consumables and packing materials are determined on weighted average basis.

(IX) Investments and other financial assets

(a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(b) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

(c) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there

(X) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period and are included in other gains/(losses).

Forward Contracts

Profit/loss from Forward contract is recognised on the difference between the exchange rate as on date of entering into contract and date of cancellation of contract.

(XI) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

(XII) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related cumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Depreciation and amortisation.

Depreciation is provided using Straight Line Method in the manner and at the rates prescribed under Part C Schedule II of the Companies Act, 2013, or as per the useful lives of the assets estimated by the management. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the assets are available to the company for its use. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.



MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED
Notes to the Standalone Financial Statements for the Period ended on 31st March 2019

(XIII) Intangible assets

(a) Initial Recognition

Intangible Assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition

(b) Subsequent

Intangible Assets are carried at cost less accumulated amortisation and impairment loss, if any.

(c) Amortisation

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:
Software - 3 Years

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

Indefinite life intangibles mainly consist of brands. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not the change in useful life from indefinite to finite is made on a prospective basis.

(d) Derecognition

Gains or losses arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

(XIV) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per payment terms. They are recognised initially at their fair value and subsequently measured at amortised cost.

(XV) Borrowings

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(XVI) Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets which takes substantial period of time to get ready for its intended use is capitalised as part of the cost of that asset. All other borrowing costs are recognised as an expense in the year in which they are incurred. To the extent that funds are borrowed specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation on that asset will be determined as the actual borrowing costs incurred on that borrowing during the period less any income on the temporary investment of those borrowings. To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation will be determined by applying a capitalisation rate to the expenditure on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the enterprise that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

(XVII) Provisions, Contingent Liabilities & Contingent Assets.

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognized but are disclosed in Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

XVIII Employee benefits

Liabilities for Salaries and Wages to employees are expected to be settled wholly within 12 months after the end of the period in which the employee renders the related service and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

(a) Short Term Employee Benefits.

Employee benefits payable wholly within twelve months of rendering of the service are classified as short term employees benefits and are recognised in the period in which the employee renders the related service.

(b) Defined Contribution Plan:

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss as incurred.



MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED
Notes to the Standalone Financial Statements for the Period ended on 31st March 2019

(c) Defined Benefits Plan:

Post employment and other long term employee benefits in the form of Gratuity is considered as defined benefit obligation.

Gratuity

Gratuity is provided for the year under Defined Benefit Plan as per the Actuarial valuation. The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are adjusted to retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(XIX) Contribution Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(XX)

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

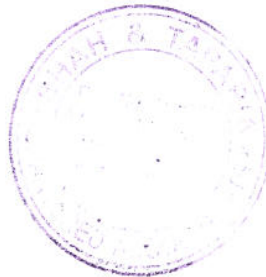
(XXI) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees as per the requirement of Schedule III, unless otherwise stated.



Note : 2 Plant , Property and Equipments

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Balance as at 01.04.18	Additions during the year	Deduction during the year	Balance as at 31.03.19	Balance as at 01.04.18	Charge for the year	Deduction during the year	Balance as at 31.03.19	Balance as at 31.03.19	Balance as at 31.03.18
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Tangible										
Land & Building	12,85,71,959	5,88,16,810	(1,52,549)	18,72,36,220	33,69,582	30,04,795	(1,52,549)	62,21,827	18,10,14,392	12,52,02,377
Plant & Machinery										
Owned	22,24,08,315	1,89,88,062	-	24,13,96,377	5,80,21,351	1,36,75,041	-	7,16,96,392	16,96,99,985	16,43,86,964
Under Lease	-	5,03,72,518	-	5,03,72,518	-	17,64,780	-	17,64,780	4,86,07,739	-
Office equipment	-	26,34,484	-	26,34,484	-	1,84,738	-	1,84,738	24,49,746	-
Furniture, Fixture	12,39,757	49,40,120	-	61,79,877	8,33,867	2,06,903	-	10,40,770	51,39,107	4,05,890
Motor Vehicles	2,01,10,651	52,39,010	(38,21,598)	2,15,28,062	79,77,903	24,17,533	(29,26,087)	74,69,348	1,40,58,714	1,21,32,748
Computers	18,32,259	17,18,190	-	35,50,448	17,13,786	1,89,354	-	19,03,140	16,47,308	1,18,473
Total Rs.	37,41,62,940	14,27,09,193	(39,74,147)	51,28,97,986	7,19,16,488	2,14,43,144	(30,78,636)	9,02,80,995	42,26,16,991	30,22,46,452
us Years Figures	24,38,56,012	13,05,34,867	2,27,938	37,41,62,941	5,71,70,808	1,47,45,681	-	7,19,16,489	30,22,46,452	18,66,85,204
Intangible										
Goodwill										
Softwares	4,45,400	3,20,500	-	7,65,900	1,70,146	1,32,159	-	3,02,305	4,63,595	2,75,254
Total Rs.	4,45,400	3,20,500	-	7,65,900	1,70,146	1,32,159	-	3,02,305	4,63,595	2,75,254
us Years Figures	1,20,900	3,24,500	-	4,45,400	75,411	94,735	-	1,70,146	2,75,254	45,489
Capital work in progress										
Building	74,42,727	-	(74,42,727)	-	-	-	-	-	-	74,42,727
Total Rs.	74,42,727	-	(74,42,727)	-	-	-	-	-	-	74,42,727
Previous Years Figures	4,48,21,141	4,29,05,657	(8,02,84,071)	74,42,727	-	-	-	-	74,42,727	4,48,21,141



MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED
Notes to the Standalone Financial Statements for the Year ended on 31st March, 2019

Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
NOTE 3 : Investment Property			
Building	1,54,40,090	1,58,46,408	1,62,52,726
Details of Investment properties			
Gross carrying amount	1,54,40,090	1,58,46,408	1,62,52,726
Add: Additions during the year	-	-	-
Less : Depreciation charge	1,54,40,090	1,58,46,408	1,62,52,726
	4,06,318	4,06,318	4,06,318
	1,50,33,772	1,54,40,090	1,58,46,408
NOTE - 4 : Investments :			
I. Investment carried at Cost			
(i) Equity instruments (unquoted) in Subsidiary			
Ocean Aquatic Protiens LLC 1,05,000 (31st March 2018 : NIL) No of Shares of Ocean Aquatic Protiens LLC	1,88,72,967	-	-
(ii) Equity instruments (unquoted) in Associate			
M.S.F.I Bangladesh Ltd. 14,700 (31st March 2018 : 14,700) No of Shares of M.S.F.I Bangladesh Ltd.	9,50,334	9,50,334	9,50,334
(iii) Investment in Government Securities			
National Saving Certificate	14,000	14,000	14,000
II . Investment carried at fair value through profit and loss			
(iv) Investment in Partnership Firms (Joint Ventures)			
KGN Marine Products	3,40,74,643	1,99,41,286	1,17,61,542
Altantic Marine Products	4,33,58,398	-	-
	9,72,70,342	2,09,05,620	1,27,25,876
Total non-current investments			
Aggregate amount of unquoted investments	1,98,23,301	9,50,334	9,50,334
Aggregate amount of investment in Partnership firms	7,74,33,042	1,99,41,286	1,17,61,542
Aggregate amount of investment in Government Securities	14,000	14,000	14,000
Investment in Partnership Firms			
(i) KGN Marine Products			
Name of the Partners	Share %	Capital as on 31.03.2019	Capital as on 31.03.2018
Musthak Haji Majid Vadhriya	17.50%	41,21,547	25,22,763
Musthakim Mustak Vadhriya	17.50%	58,02,422	34,64,398
Ahmed Haji Rafik Vadhriya	12.50%	40,32,572	29,03,692
Mohammed Haji Rafik Vadhriya	12.50%	46,49,737	39,01,715
Mohammed Hanif Yusuf Kapdiya	20.00%	64,23,807	32,28,132
Mukka Sea food industries Pvt. Ltd	20.00%	3,40,74,643	1,99,41,286
			1,17,61,542
(ii) Altantic Marine Products			
Name of the Partners	Share %	Capital as on 31.03.2019	Capital as on 31.03.2018
Mukka Sea Food Industries Pvt Ltd	51.00%	4,33,58,398	NA
Nanubhai Harjibhai Baraiya	49.00%	3,41,00,476	NA



Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
NOTE - 5 : LOANS :			
a) NON-CURRENT :			
(Unsecured and Considered Good)			
Loans and Advances to Employees	5,92,370	-	-
	5,92,370	-	-
b) CURRENT :			
(Unsecured and Considered Good)			
Loans and Advances to Employees	4,81,522	12,84,600	5,01,520
Loans*	6,92,86,344	4,82,68,663	79,03,026
	6,97,67,866	4,95,53,263	84,04,546
Total Loans	7,03,60,236	4,95,53,263	84,04,546
* Includes loans to related parties of Rs. 5.71 crores.			
NOTE - 6 : OTHER FINANCIAL ASSET :			
a) NON-CURRENT :			
Security Deposit	61,36,397	40,64,887	31,13,715
	61,36,397	40,64,887	31,13,715
b) CURRENT :			
Security Deposit	-	-	-
Rent Receivable	67,50,519	60,38,862	-
Insurance Receivable	3,71,08,021	-	-
Export Benefit Receivables	2,79,97,992	-	84,68,095
Other Receivables	-	1,65,70,027	-
	7,18,56,532	2,26,08,889	84,68,095
Total Other Financial Assets	7,79,92,929	2,66,73,776	1,15,81,810
NOTE - 7 : DEFERRED TAX LIABILITIES / ASSETS (NET) :			
Deferred Tax Liabilities (Net)	2,59,03,712	1,82,48,078	1,56,48,875
	2,59,03,712	1,82,48,078	1,56,48,875
NOTE - 8 : INCOME TAX ASSETS :			
Advances with Revenue Authorities	1,05,00,000	-	-
	1,05,00,000	-	-
NOTE - 9 : INVENTORIES :			
Finished Goods	89,16,56,335	49,51,86,035	39,33,24,436
	89,16,56,335	49,51,86,035	39,33,24,436
NOTE - 10 : TRADE RECEIVABLES :			
(Unsecured and Considered Good)			
Trade receivables outstanding for a period exceeding six months from due date	21,00,000	4,33,201	16,19,045
Debts outstanding for a period less than six months from the date they became due for payment	24,61,82,290	26,09,40,452	24,80,39,524
	24,82,82,290	26,13,73,653	24,96,58,569
NOTE - 11 : CASH AND CASH EQUIVALENTS :			
Cash in hand	4,60,384	1,28,315	2,52,071
Balances with Bank in Current Account	24,53,156	5,10,14,083	5,68,66,707
	29,13,540	5,11,42,397	5,71,18,778



Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
NOTE - 12 : OTHER BALANCES WITH BANK :			
Balances with Bank			
Fixed Deposits (Held as Margin money deposits against guarantees and LC)	2,191,974	50,316,404	-
	2,191,974	50,316,404	-

NOTE - 13 : OTHER ASSET :

b) CURRENT :

(Unsecured and Considered Good)

Balance With Government Authorities : GST	46,447,907	16,714,774	-
Prepaid Expenses	4,795,987	-	4,106,744
Advances Given to Suppliers	76,105,484	19,795,430	25,090,397
Total Other Assets	127,349,378	36,510,204	29,197,141
	127,349,378	36,510,204	29,197,141

NOTE - 14 : SHARE CAPITAL :

Authorised

800,000 Equity Shares (P.Y. 700,000) of Rs.100/- each. With Voting rights.

Issued, Subscribed and Paid up

550,000 Equity Shares (P.Y. 550,000) of Rs.100/- each fully paid with Voting rights

	80,000,000	70,000,000	70,000,000
	55,000,000	55,000,000	55,000,000
	55,000,000	55,000,000	55,000,000

Notes :

1) Reconciliation of the Number of Shares and amount outstanding at the beginning and at the end of reporting period.

Particulars	As at 31-03-2019	As at 31-03-2018	As at 1st April 2017
Equity Shares			
Number of Shares at the beginning of the period			
Add : Issued during the year	550,000	550,000	550,000
Less: Bought back during the year	-	-	-
Number of Shares at the end of the period	550,000	550,000	550,000

2) Rights, preferences and restrictions attached to equity shares

The Company has only one type of equity share having par value of Rs. 100/- each per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share except, in respect of any shares on which any calls or other sums payable have not been paid. Whenever dividend is proposed by the Board of Directors, the same is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend, if any. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

3) Details of Shares held by each Shareholder holding more than 5% Shares

Name of the shareholder	As at 31-03-2019	No of Shares	As at 31-03-2018	No of Shares
Mr. K Mohammed Haris	41.22%	226,718	41.22%	226,718
Mr. K Mohammed Althaf	22.00%	121,002	22.00%	121,002
Mr. K Mohammed Arif	22.00%	121,002	22.00%	121,002
Mr. K Mohammed Razak	10.00%	55,000	10.00%	55,000
Mrs. Umaiy banu	4.78%	26,278	4.78%	26,278



NOTE - 15 : OTHER EQUITY

a) RESERVE AND SURPLUS :

Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Surplus/(Deficit) in Statement of Profit & Loss			
Opening Balance	243,482,140	177,545,092	145,915,623
Less : Adjustment for transfer of assets do not form part of the transaction envisaged under the Share Purchase Agreement			
Add: Profit/(Loss) for the year	154,072,225	65,937,048	31,629,469
Retained Earnings	<u>397,554,365</u>	<u>243,482,140</u>	<u>177,545,092</u>
b) Other Comprehensive Income			
Remeasurement of Defined Benfit Liability	398,419	159,180	40,062
	<u>398,419</u>	<u>159,180</u>	<u>40,062</u>
	<u>397,952,784</u>	<u>243,641,320</u>	<u>177,585,154</u>



Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
NOTE -16: BORROWINGS			
a) Non-Current			
The long term borrowings are stated at the proceeds received net of repayments and the amounts repayable within next twelve months which have been shown as a current liability under other current liabilities.			
Secured			
Vehicle Loan			
Less Current Maturities	4,566,502	5,591,381	-
Total	(1,107,220)	(1,024,879)	-
	3,459,282	4,566,502	-
Unsecured			
Loan from Directors			
Loan from Others	116,241,870	28,946,201	34,315,878
Total	23,846,000	23,846,000	23,846,000
	140,087,870	52,792,201	58,161,878
Total Non Current Borrowings	143,547,152	57,358,703	58,161,878
b) Current			
Secured			
Loans repayable on demand - From Banks			
Canara Bank Packing Credit	631,286,523	395,631,588	305,821,047
Canara Bank Export Bill Discounting	32,724,409	-	81,289,476
Total Secured Current Loan	664,010,932	395,631,588	387,110,523

Security particulars of Canara Bank Export Bill Discounting & Packing Credit (facility limit of Rs. 7000.00 lakhs.)

a. Primarily secured by:

Hypothecation of Stock of Raw Materials, Packing Materials, Containers and finished goods like sterilised fish meal, fish oil, fish soluble paste.

b. Collaterally secured by :

-EMT of landed properties , industrial plots comprising of factory buildings and other commercial properties standing in the name of the Company.

-Plant and Machinery and equipments

-Total Value of collateral security provided is Rs. 6518.00 lakhs.

-Personal guarantees of Directors of the company.

NOTE -17: OTHER FINANCIAL LIABILITIES

a) Current

Current Maturity of Long Term Borrowings	1,107,220	1,024,879	-
Rent Deposit	3,970,000	3,610,000	3,810,000
Statutory Dues Payable	2,792,543	1,172,518	815,341
Outstanding Charges	7,623,409	1,996,220	1,559,199
Payable for Investment in Ocean Aquatic Protein LLC, Oman	18,872,968	-	-
Total Other Financial Liabilities	34,366,140	7,803,617	6,184,540
	34,366,140	7,803,617	6,184,540

NOTE -18 : PROVISIONS :

a) NON-CURRENT PROVISIONS :

(1) Provision for employee benefits:

Gratuity

	1,582,138	1,523,838	1,119,271
	1,582,138	1,523,838	1,119,271



Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
a) CURRENT PROVISIONS :			
(1) Provision for employee benefits:			
Gratuity	241,804	185,216	218,381
(2) Other Provisions			
Provision for Doubtful Loans and Advances	300,000	-	-
Total Provisions	541,804	185,216	218,381
	2,123,942	1,709,054	1,337,652
NOTE -19 : OTHER LIABILITIES :			
a) NON-CURRENT :			
Deferred Subsidy	4,429,388	4,705,772	5,023,777
	4,429,388	4,705,772	5,023,777
b) CURRENT :			
Advances received from Customers	43,983,940	-	-
Deferred Subsidy	276,384	318,005	339,495
Total Other Liabilities	44,260,324	318,005	339,495
	48,689,712	5,023,777	5,363,272
NOTE - 20 : TRADE PAYABLE :			
Trade Payable due to Micro, Small & Medium Enterprises			
Due towards goods purchased	-	-	-
Due towards services received	545,028,015	479,476,841	296,311,641
	17,423,983	19,028,803	5,104,337
	562,451,998	498,505,644	301,415,978
Dues to micro and small enterprises:			
With the promulgation of the Micro, Small and Medium Enterprises Development Act, 2006, the Company is required to identify Micro, Small and Medium Suppliers and pay them interest on overdue beyond the specified period irrespective of the terms with the suppliers. The Company has circulated letter to all suppliers seeking their status. Response from the suppliers is still awaited. In view of this, the liability of interest cannot be reliably estimated nor the required disclosures could be made. Accounting in this regard will be carried out after the process is completed and reliable estimate made in this regard. However management is of the opinion that liability in any case will be insignificant having regard to the supplier's profile of the Company.			
NOTE -21 : INCOME TAX LIABILITIES :			
Provision for Income Tax	43,775.851	65,829.659	18,202,464
Less : Advance Tax Paid	(10,500,000)	(31,008,500)	(16,014,476)
Less : Tax Deducted at Source	(690,840)	(677,065)	(586,462)
	32,585,011	34,144,094	1,601,526



Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
NOTE - 22 : REVENUE FROM OPERATIONS :			
Sales			
Export			
Domestic	2,528,279,675	1,847,180,596	
	1,412,967,598	720,441,128	
Other Operating Income			
Export Benefits			
Discount received	131,540,298	80,871,889	
Deferred Income(Subsidy on Machinery)	638,694	1,401,088	
	318,005	339,495	
	<u>132,496,997</u>	<u>82,612,472</u>	
	<u>4,073,744,269</u>	<u>2,650,234,195</u>	
NOTE - 23 : OTHER INCOME :			
Interest Income			
Rent Income	2,433,558	1,074,287	
Foreign Exchange Fluctuation Gain	4,443,204	3,051,364	
Gain on Forward Contract	10,645,138	4,322,586	
Profit from Firm/Company	-	24,870,718	
Interest on Capital from Partnership Firm	6,333,320	36,219,169	
Remuneration from Partnership Firm	2,392,954	1,411,385	
Sundry Balances Written back	1,200,000	800,000	
Other Non - Operating Income	2,539,743	-	
	132,072	882,348	
	<u>30,119,988</u>	<u>72,631,857</u>	
NOTE - 24 : COST OF MATERIAL CONSUMED			
Cost of Material Consumed			
Import Expenses	3,846,344,728	2,317,327,192	
	27,823,252	21,004,004	
Cost of Materials Consumed	<u>3,874,167,980</u>	<u>2,338,331,196</u>	
NOTE - 25 : Change in Inventories			
Finished Goods			
Opening Stock			
Closing Stock	495,186,035	393,324,436	
Change in Inventory	891,656,335	495,186,035	
	<u>(396,470,300)</u>	<u>(101,861,599)</u>	
NOTE - 26 : EMPLOYEE BENEFITS EXPENSES			
Salaries and Wages			
Contribution to Provident & Other Funds	42,888,270	31,388,507	
Staff Welfare Expenses	1,858,113	1,673,365	
	3,038,982	1,894,827	
	<u>47,785,365</u>	<u>34,956,699</u>	
NOTE - 27 : FINANCE COST			
Interest Expense			
Other Borrowing Costs	40,725,874	21,984,308	
	2,652,313	209,046	
	<u>43,378,187</u>	<u>22,193,354</u>	



Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
NOTE - 28 : OTHER EXPENSES			
Direct / Manufacturing Expenses			
Consumption of Consumables , Stores & Spares			
Labour Charges	57,669,257	76,677,249	
Power, fuel and Water Charges	6,521,315	-	
Processing Charges	14,188,191	10,288,176	
Laboratory Expenses	6,289,592	8,388,788	
Miscellaneous Expenses	1,312,801	2,067,482	
	435,830	31,000	
	86,416,985	97,452,695	
Selling and Administrative Expenses			
Travelling Expenses			
Legal and Professional Charges	6,632,647	7,026,056	
Repairs to Plant & Machinery	7,134,528	3,735,242	
Export Expenses	2,897,019	6,270,491	
Advertisement & Business Promotion Expenses	117,237,645	86,129,394	
Rent	7,203,818	5,417,987	
Repairs to Buildings	5,371,550	2,538,879	
Vehicle Expenses	1,484,647	1,027,858	
Insurance	2,536,075	3,106,031	
Auditor's Remuneration	7,382,005	7,346,148	
For Audit			
For Other Services	1,500,000	575,000	
Donation	300,000	-	
Expenditure for Corporate Social Responsibility	2,795,252	2,062,630	
Miscellaneous Expenses	2,363,000	425,870	
	49,584,553	21,986,569	
	214,422,737	147,648,154	
	300,839,723	245,100,850	
NOTE - 29 : Exceptional Items			
Loss of Stock	(44,000,000)	(31,378,648)	
Insurance Receivable	37,108,021	-	
	(6,891,979)	(31,378,648)	



Note 30 : Contingent Liabilities

Particulars	31st March 2019	31st March 2018	31st March 2017
A) Corporate guarantee given for :			
(i) Haris Marine Products	80,000,000	80,000,000	-
(ii) Shipwaves Online Pvt Ltd	10,000,000	-	-

ii During the financial year 2017-18 a search and seizure operation under Section 132 of the Income Tax Act, 1961 was carried out by the Income Tax Authorities on the Company's premises. The company is in the process of filing income tax return u/s 153A of the Income tax Act for the Assessment year 2012-13 to 2017-18. The company has paid Rs. 1.05 crores on account payment towards the income tax which has been shown as advances with revenue authorities. The income tax liability towards the same will be quantified once the income tax assessment orders will be received.

Note 31 : Commitments

	31st March 2019	31st March 2018	31st March 2017
Estimated amount of contract remaining to be executed on Capital Account and not provided for (Net of Advances)	-	-	-

Note 32 : Earning Per Share

	31st March 2019	31st March 2018	31st March 2017
Profit after Tax (PAT)			
From continuing operations (A)	154,072,225	65,937,048	31,669,531
From discontinued operations (B)	154,072,225	65,937,048	-
Total Net Profit	-	-	-
Weighted average number of equity shares for Basic EPS (C)			
(a) Basic earnings per share	550,000	550,000	550,000
From continuing operations (A/C)			
From discontinued operations (B/C)	280.13	119.89	57.58
	-	-	-

Note 33 : Corporate social responsibility expenditure

Expenditure related to CSR as per section 135 of companies act, 2013 read with schedule VII thereof, against the mandatory spend of Rs. 15,02,098 (previous year ' 0000)

Particulars	As at 31st March 2019	As at 31st March 2018	As at 31st March 2017
Revenue expenditure on CSR activities	2,363,000	425,870	-
Total	2,363,000	425,870	-

Note 34 : Segment reporting

Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within a single operating segment, namely manufacture, processing and export of Seafood /marine products. The business incorporates product groups viz. Fish Oil, fish paste, fish meal etc. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

Note 35 : Corporate Guarantees

With respect to Corporate Guarantees, the management has determined the fair value of such guarantee contracts as 'Nil' as the group company is not being benefited significantly from such guarantees.



Note 36 : Related party disclosures

1. Names of related parties and related party relationship:

Related parties where control exists

Subsidiary
MSFI Bangla Ltd
Atlantic Marine Products
Ocean Aquatic Protiens LLC

Related parties with whom transactions have taken place during the year

Key Managerial Personnel (KMP)

Mr. K Mohammed Althaf
Mrs. Umayi banu
Mr. K Mohammed Haris
Mr. K Mohammed Arif

Relatives of Key Managerial Peronnel

Mr. K Abdul Razak

Associate Companies / Firms

KGN Marine Products

Entities where KMP are interested

Haris Marine Products
Shipwaves Online Private Limited
Al Hasan Education Trust
Bismi Fisheries Private Limited
United Fish Meal FZC, Dubai
Shipwaves Online LLC, Dubai
Ocean Aquatic Products

2. Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties :

Particulars	Transactions with Related Parties		
	For the year ended		
	31st March 2019	31st March 2018	31st March 2017
Remuneration			
Mr. K Mohammed Althaf			
Mrs. Umayi banu	7,200,000	4,952,400	3,450,000
Mr. K Mohammed Haris	2,400,000	1,952,400	1,500,000
Mr. K Mohammed Arif	9,600,000	6,677,400	4,800,000
Mr. K Abdul Razak	4,800,000	3,002,400	2,250,000
	-	2,325,000	1,650,000
Remuneration to Relative of KMP			
Mr. K Abdul Razak			
	3,000,000	-	-
Loan Taken			
Mr. K Mohammed Althaf			
Mr. K Mohammed Haris	44,500,000	-	-
Mr. K Mohammed Arif	56,350,000	-	-
Mr. K Abdul Razak	19,600,000	-	-
KGN Marine Products	54,350,000	-	-
	3,170,525	-	-
Loan Repaid			
Mr. K Mohammed Althaf			
Mr. K Mohammed Haris	18,218,193	1,520,323	-
Mr. K Mohammed Arif	39,060,500	3,680,000	12,500,000
Mr. K Abdul Razak	-	-	-
KGN Marine Products	28,100,000	1,724,146	-
	-	-	-
Rent paid			
K Mohammed Haris			
K Abdul Razak	216,000	-	-
Haris Marine Products	225,000	-	-
	729,000	-	-

Rent Received			
Shipwaves Online Private Limited	75,000	-	-
Ocean Aquatic Protiens LLC	1,110,000	-	-
Interest Paid			
Mr. K Mohammed Althaf	1,247,270	-	-
Mr. K Mohammed Haris	1,294,414	-	-
Mr. K Mohammed Arif	257,979	-	-
Mr. K Abdul Razak	1,193,859	-	-
Loan given			
Shipwaves Online Private Limited	57,100,000	37,600,000	2,800,000
Investments			
Ocean Aquatic Protiens LLC	-	-	-
Purchase of goods			
Haris Marine Products	520,759,415	181,417,000	350,080,100
KGN Marine Products	436,198,162	282,906,890	144,204,310
Atlantic Marine Products	196,779,070	-	-
Ocean Aquatic Proteins LLC, Oman	58,669,490	-	-
United Fish Meal FZC, Dubai	59,239,083	99,047,600	49,404,744
Bismi Fisheries Private Limited	536,575,000	68,448,069	6,506,091
Sale of Goods			
Ocean Aquatic Proteins LLC, Oman	7,205,578	-	-
United Fish Meal FZC, Dubai	36,785,951	3,784	-
Atlantic Marine Products	224,000	-	-
KGN Marine Products	3,933,430	-	-
Bismi Fisheries Private Limited	392,000	-	480,000
Haris Marine Products	77,591,780	334,934,000	158,631,500
Donation Expenses			
Al Hasan Educational Trust	1,900,000	-	-
Freight Expenses			
Shipwave Online Private Limited	119,820,935	100,717,936	59,575,169
Advances given for Expenses and Goods			
Shipwave Online Private Limited	17,334,213	207,736	-
Ocean Aquatic Protiens LLC	38,881,707	-	-



Year end Balances

Particulars	Transactions with Related Parties		
	For the year ended		
	31st March 2019	31st March 2018	31st March 2017
Remuneration Payable			
Mr. K Mohammed Althaf			
Mr. K Mohammed Haris	2,480	28,380	-
Mr. K Mohammed Arif	93,265	336,799	-
Mr. K Abdul Razak	906,847	75,863	-
Mrs. Umaiy banu	71,039	108,223	-
	792,487	76,373	-
Advance- Remuneration			
Mr. K Mohammed Althaf			
Mr. K Mohammed Haris	-	-	614,456
Mr. K Mohammed Arif	-	-	1,209,837
Mr. K Abdul Razak	-	-	386,747
Mrs. Umaiy banu	-	-	1,606,671
	-	-	266,873
Rent Payable			
K Mohammed Haris			
K Abdul Razak	18,000	93,840	(22,160)
Haris Marine Products	22,500	-	-
	81,000	-	-
Trade Payable			
Haris Marine Products			
KGN Marine Products	-	5,949,146	-
Atlantic Marine Products	104,500,582	89,731,590	30,678,237
Bismi Fisheries Private Limited	69,845,629	-	-
United Fish Meal FZC, Dubai	92,575,000	14,112,000	1,588,142
	-	11,434,514	4,358,186
Trade Receivables			
United Fish Meal FZC, Dubai			
Ocean Aquatic Proteins LLC, Oman	15,421,565	29,522	1,128,980
Haris Marine Products	44,754,854	-	-
	87,565,127	-	37,919,364
Loans and Advances outstanding			
Mr. K Mohammed Althaf			
Mr. K Mohammed Haris	28,781,807	2,500,000	4,020,323
Mr. K Mohammed Arif	28,001,010	10,711,509	14,391,509
Mr. K Abdul Razak	20,726,000	1,126,000	1,126,000
Mrs. Umaiy banu	38,733,054	12,483,054	14,207,200
KGN Marine Products	-	1,500,000	1,500,000
Shipwaves Online Private Limited	3,170,525	-	-
Shipwaves Online Private Limited	57,100,000	37,600,000	2,800,000
	-	1,210,185	91,819
Advance to Suppliers			
Shipwaves Online Private Limited			
	17,334,213	-	-
Corporate guarantee given			
Shipwaves Online Private Limited			
Haris Marine Products	10,000,000	10,000,000	-
	80,000,000	-	-



Note 37 : Employee Benefits Obligation

The Company accounts for Gratuity Liability at actuarial valuation at the end of the year i.e. 31st March. Accordingly these Liabilities have been computed by the actuary as at 31st March, 2019.

Employee Benefits

Defined benefits Plans – As per Actuarial valuation as on March 31, 2019

Assumptions as at	Funded Gratuity 2018-19	Funded Gratuity 2017-2018	Funded Gratuity 2016-2017
Mortality	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Discount Rate	7.70%	7.70%	7.70%
Rate of increase in Compensation	7.00%	7.00%	7.00%
Changes in present value of obligations			
PVO at beginning of period	1,709,054	1,337,652	974,748
Interest cost	131,597	102,999	72,131
Current Service Cost	436,537	387,521	330,835
Benefits Paid	-	-	-
Actuarial (gain)/loss on obligation	(453,245)	(119,118)	(40,062)
PVO at end of period	1,823,943	1,709,054	1,337,652
Fair Value of Plan Assets			
Fair Value of Plan Assets at beginning of period	-	-	-
Adjustment to Opening Fair Value of Plan Assets	-	-	-
Actual Return on Plan Assets Excl. Interest	-	-	-
Interest Income	-	-	-
Contributions	-	-	-
Benefit Paid	-	-	-
Fair Value of Plan Assets at end of period	-	-	-
Expense recognized in the statement of P & L A/C			
Current Service Cost	436,537	387,521	330,835
Interest cost	131,597	102,999	72,131
Expected Return on Plan Assets	-	-	-
Net Actuarial (Gain)/Loss recognized for the period	-	-	-
Expense recognized in the statement of P & L A/C	568,134	490,520	402,966
Other Comprehensive Income (OCI)			
Actuarial (Gain)/Loss recognized for the period	(453,245)	(119,118)	(40,062)
Asset limit effect	-	-	-
Return on Plan Assets excluding net Interest	-	-	-
Unrecognized Actuarial (Gain)/Loss for the previous Period	-	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	(453,245)	(119,118)	(40,062)
Movements in the Liability recognized in Balance Sheet			
Opening Net Liability	1,709,054	1,337,652	974,748
Adjustment to Opening Fair Value of Plan Assets	-	-	-
Expenses as above	568,134	490,520	402,966
Contribution paid	-	-	-
Other Comprehensive Income	(453,245)	(119,118)	(40,062)
Closing Net Liability	1,823,943	1,709,054	1,337,652



Note 38 : Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

Note 39 : Income Tax

Income taxes

Income tax expense in the statement of profit and loss comprises

Particulars	Year Ended 31st March		
	2019	2018	2017
Current Taxes	43,775,851	65,829,659	18,202,464
Earlier Year Taxes	-	3,154,260	10,548,377
Deferred Taxes	7,441,628	2,599,204	2,920,081
Income tax expense	51,217,479	71,583,123	31,670,922

Entire deferred income tax for the year ended March 31, 2019 and March 31, 2018 relates to origination and reversal of temporary differences.

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particulars	Year Ended 31st March		
	2019	2018	2017
Profit before income taxes	205,289,703	137,520,171	63,300,391
Enacted tax rates in India	34.94%	34.61%	33.06%
Computed expected tax expense	71,736,434	47,592,981	20,929,008
Effect of exempt income	(2,920,375)	(276,864)	-
Effect of Earlier year taxes	-	3,154,260	10,548,377
Effect of Transition to Ind AS	(20,999,455)	16,805,361	199,925
Effect of non deductible expenses	2,079,080	(629,687)	437,809
Effect of tax on depreciation	(6,119,833)	(1,924,370)	(3,030,054)
Effect of Interest on Income Tax	-	4,262,238	-
Effect of deferred tax asset (liability)	7,441,628	2,599,204	2,920,082
Income tax expense	51,217,479	71,583,123	31,670,922



Note 40 :Financial Instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2019 and March 31, 2018 is as follows:

Particulars	Carrying Value			Fair Value		
	31-Mar-19	31-Mar-18	31-Mar-17	31-Mar-19	31-Mar-18	31-Mar-17
Financial Assets						
Amortised Cost						
Loans	70,360,236	49,553,263	8,404,546	70,360,236	49,553,263	8,404,546
Trade receivable	248,282,290	261,373,653	249,658,569	248,282,290	261,373,653	249,658,569
Cash and cash equivalents	2,913,540	51,142,397	57,118,778	2,913,540	51,142,397	57,118,778
Other bank balances	2,191,974	50,316,404	-	2,191,974	50,316,404	-
Other financial assets	71,856,532	22,608,889	8,468,095	71,856,532	22,608,889	8,468,095
Total Assets	395,604,573	434,994,606	323,649,989	395,604,573	434,994,606	323,649,989
Financial Liabilities						
Amortised Cost						
Borrowings	807,558,084	452,990,291	445,272,401	807,558,084	452,990,291	445,272,401
Trade Payable	562,451,998	498,505,644	301,415,978	562,451,998	498,505,644	301,415,978
Other Financial Liabilities	44,260,324	318,005	6,184,540	44,260,324	318,005	6,184,540
Total Liabilities	1,414,270,406	951,813,940	752,872,919	1,414,270,406	951,813,940	752,872,919

Fair Value Hierarchy

The carrying amount of the current financial assets and current financial liabilities are considered to be same as their fair values, due to their short term nature. In absence of specified maturity period, the carrying amount of the non-current financial assets and non-current financial liabilities such as security deposits, are considered to be same as their fair values. With respect to Corporate Guarantees, the management has determined the fair value of such guarantee contracts as 'Nil' as the subsidiary company is not being benefited significantly from such guarantees.

Note 41 Financial Risk Management

The Company has exposure to the following risks from its use of financial instruments :

- > Credit risk
- > Liquidity Risk
- > Market Risk

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company has medium exposure to said market risk.

(I) Interest Risk

The Company's main interest rate risk arises from long term and short term borrowings with variable rates, which exposes the Company to cash flow interest rate risk. The exposure of the Company to interest rate changes at the end of the reporting period are as follows:

	As at 31st March 2019	As at 31st March 2018	As at 31st March 2017
Variable Rate Borrowing	664,010,932	395,631,588	387,110,523
Total	664,010,932	395,631,588	387,110,523



Sensitivity

The profit or loss is sensitive to higher/lower interest expense as a result of changes in interest rates.

	Impact on profit after tax and equity		
	As at 31-03-19	As at 31-03-18	As at 31-03-17
Interest rate - Increases by 100 basis points	(6,696,023)	(4,012,230)	(3,871,105)
Interest rate - Decreases by 100 basis points	6,696,023	4,012,230	3,871,105

(II) Price risk

The Company's investments in quoted equity securities is very minimal, hence there is limited exposure to price risk.

(III) Foreign currency risk

	As at 31st March 2019		As at 31st March 2018		As at 31st March 2017	
	Amount in Foreign Currency	Amount in Rupees	Amount in Foreign Currency	Amount in Rupees	Amount in Foreign Currency	Amount in Rupees
Trade and other payables						
USD	-	-	2,563,422	165,497,954	64,098	4,358,186
Advance to Suppliers						
USD	681,240	47,151,402	-	-	-	-
Trade Receivable						
USD	1,957,661	135,382,068	1,869,500	120,512,800	3,083,105	204,671,158
AED	-	-	1,606	29,522	-	-
Advances from Customers						
USD	36,000	2,504,863	-	-	-	-

Sensitivity

	Impact on (profit)/loss after tax and equity		
	As at 31-03-19	As at 31-03-18	As at 31-03-17
Interest rate - Increases in USD rate by 1%	(1,805,892)	511,861	(2,094,587)
Interest rate - Decreases in USD rate by 1%	1,805,892	(511,861)	2,094,587

Liquidity Risk :

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

(i) Maturities of financial liabilities

Contractual cash flows

31st March, 2019	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings	808,665,304	808,665,304	665,118,202	141,300,501	2,246,601	-
Trade Payables	562,451,998	562,451,998	562,451,998	-	-	-
Total	1,371,117,302	1,371,117,302	1,227,570,200	141,300,501	2,246,601	-



Year ended 31st March, 2017

Ageing	0-180 days	181 - 365 days	More than 365 days	Total
Gross carrying amount	248,039,524	1,619,045	-	249,658,569
Expected loss rate	-	-	-	-
Expected credit loss	-	-	-	-
Carrying amount of trade receivables (net of impairment)	248,039,524	1,619,045	-	249,658,569

Note 42 : Capital Management

The company's capital comprises equity share capital, retained earnings and other equity attributable to equity holders. The primary objective of company's capital management is to maximise shareholder's value. The company manages its capital and makes adjustment to it in light of the changes in economic and market conditions.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. Net Debts comprises of long term and short term borrowings less cash and bank balances. Equity includes Equity share capital and reserves that are managed as capital. The gearing at the end of the reporting period was as follows:

Particulars	31.03.19	31.03.2018	31.03.2017
Debt	807,558,084	452,990,291	445,272,401
Less: Cash and Bank Balances	5,105,515	101,458,802	57,118,778
Net Debt (A)	802,452,570	351,531,489	388,153,623
Equity (B)	452,952,784	298,641,320	232,585,154
Net Debt to Equity Ratio (A)/(B)	177.16%	117.71%	166.89%

No changes were made in the objectives, policies or processes for managing capital of the Company during the current and previous year.

