

## Independent Auditor's Report on Financial Statements

To  
The Members of  
**ATLANTIC MARINE PRODUCTS PRIVATE LIMITED**

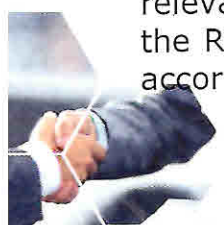
### Opinion

We have audited the accompanying financial statements of **ATLANTIC MARINE PRODUCTS PRIVATE LIMITED** ('the Company'), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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



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

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

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

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

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.





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

### **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

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



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

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the Financial Statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books;





- (c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Financial Statements;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023, from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure A**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the matters to be included in the Auditor's Report in accordance with requirement of Section 197(16) of the Act, as amended, we report that, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations on its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity,



including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

**Place: Amreli**

**Date: July 31, 2023**

**UDIN: 23158505BGTXGO8199**



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

A handwritten signature in blue ink, appearing to read "K.R. Dave", written over a horizontal line.

**(K.R. Dave)**

**Partner**

**Membership No. 158505**



## Annexure A to the Independent Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of Atlantic Marine Products Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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





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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial control over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note issued by the ICAI.



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

  
**(K.R. Dave)**

**Place: Amreli  
Date: July 31, 2023**

**Partner**

**Mem. No. 158505**

**UDIN: 23158505BGTXGO8199**



## Annexure B to the Independent Auditors' Report

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

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

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

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

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

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

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

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

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

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



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

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

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

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

a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and others as applicable have generally been regularly deposited with the appropriate authorities. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March 2023 for a period of more than six months from the date they became payable.

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

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

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

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

(c) Term loans were not applied for the purpose for which the loans were obtained.

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

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





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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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



**(K.R. Dave)**

**Partner**

**Mem. No. 158505**

**UDIN: 23158505BGTXGO8199**

**Place: Amreli**

**Date: July 31, 2023**





**Atlantic Marine Product Private Limited**  
(CIN: U05150GJ2019PTC110796)  
Balance Sheet as at March 31, 2023

(Amount in Rs. Millions)

	Note No.	As at March 31, 2023	As at March 31, 2022
<b>ASSETS:</b>			
<b>Non-Current Assets:</b>			
Property Plant and Equipments	5A	77.15	85.72
Intangible Assets	5B	0.01	0.00
Capital Works in Progress		-	-
<b>Financial Assets</b>			
Other Financial Assets	6	5.47	5.22
Other Non Current Assets	7	8.99	-
Deferred Tax Assets (Net)	8	0.43	0.02
		<b>92.04</b>	<b>90.96</b>
<b>Current Assets:</b>			
Inventory	8	79.05	19.55
<b>Financial Assets</b>			
Trade Receivables	9	72.07	37.52
Cash and Cash Equivalents	10	29.21	6.09
Other Bank Balances	11	0.58	-
Other Financial Assets	12	0.23	-
Other Current Assets	13	12.73	5.92
		<b>193.88</b>	<b>69.07</b>
<b>Total</b>		<b>285.91</b>	<b>160.03</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Equity</b>			
Equity Share Capital	14	10.00	10.00
Other Equity	15	107.28	53.11
		<b>117.28</b>	<b>63.11</b>
<b>Current Liabilities:</b>			
<b>Financial Liabilities</b>			
Borrowings	16	1.39	1.39
Trade Payables	17	-	-
a) Total outstanding dues of micro enterprises and small enterprises &		-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		155.87	84.23
Other Current Liabilities	18	4.41	4.93
Current Tax Liabilities (Net)	19	6.96	6.38
		<b>167.24</b>	<b>95.53</b>
<b>Total</b>		<b>285.91</b>	<b>160.03</b>
Significant Accounting Policies and Notes form an integral Part of the Financial Statements	1 to 44		

As per our report of even date  
D D M & Associates  
Chartered Accountants  
Firm Registration No.133446W

(K. R. Dave)  
Partner  
Membership No. 158505  
Place : Amreli  
Date : 31/07/2023  
UDIN:23158505BGTXG08199



For and on behalf of the Board  
Atlantic Marine Product Private Limited  
Atlantic Marine Products Pvt. Ltd.

N.H.B.  
Director  
DIN:-08532947  
NANUBHAI HARJIBHAI  
BARAIYA  
Place : Amreli  
Date : 31/07/2023

Director  
DIN:-03020471  
KALANDAN HARI  
Director  
Place : Amreli  
Date : 31/07/2023

**Atlantic Marine Product Private Limited (CIN: U05150GJ2019PTC110796)**  
**Statement of Changes in Equity for the year ended March 31, 2023**

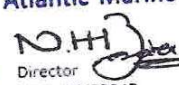
<b>A Equity Share Capital</b>		
Particulars	No. of Share	Amount (Rs.)
Equity Shares of Rs. 100 each	1,00,000	10.00
Balance at 1st April, 2022	-	-
Issue of equity shares during the year	1,00,000	10.00
Balance at 31st March, 2023		

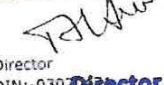
  

<b>B Other Equity</b>		
Particulars	(Amount in Rs. Millions)	
	Retained Earnings (Amount in Rs.)	Retained Earnings (Amount in Rs.)
Balance at 1st April, 2022	68.35	53.11
Profit/(Loss) for the year	54.17	15.23
Other comprehensive income/(loss) for the year, net of income tax	-	-
<b>Total comprehensive income for the year</b>	<b>122.51</b>	<b>68.35</b>
Payment of Dividend	-	-
Taxes on Dividend	122.51	68.35
Balance at March 31, 2023		

As per our report of even date  
**D D M & Associates**  
 Chartered Accountants  
 Firm Registration No.133446W  
  
 (K. R. Dave)  
 Partner  
 Membership No. 158505  
 Place : Amreli  
 Date : 31/07/2023



For and on behalf of the Board,  
**Atlantic Marine Products Pvt. Ltd.**  
  
 Director  
 DIN:-08532947  
 NANUBHAI HARJIBHAI  
 BARAIYA  
 Place : Amreli  
 Date : 31/07/2023

  
 Director  
 DIN:-0302  
 KALANDAN MOHAMMED  
 HARIS  
 Place : Amreli  
 Date : 31/07/2023



Atlantic Marine Product Private Limited (CIN: U05150GJ2019PTC110796)		
Notes to the Financial Statements for the year ended March 31, 2023		
	(Amount in Rs. Millions)	(Amount in Rs. Millions)
	As at March 31, 2023	As at March 31, 2022
<b>6 Other Financial Assets</b>		
Security Deposits	5.47	5.22
PGVCL Deposit	5.47	5.22
<b>Total</b>		
	(Amount in Rs. Millions)	(Amount in Rs. Millions)
	As at March 31, 2023	As at March 31, 2022
<b>7 Other Non - Current Assets</b>		
Capital Advances	8.99	-
Advances for Capital Assets	8.99	-
<b>Total</b>		
	(Amount in Rs. Millions)	(Amount in Rs. Millions)
	As at March 31, 2023	As at March 31, 2022
<b>8 Inventories*</b>		
Raw Materials	4.15	3.61
Finished Goods	74.91	15.94
<b>Total</b>	79.06	19.55
<b>*For Valuation-Refer note 4(R) - Accounting Policy</b>		
	(Amount in Rs. Millions)	(Amount in Rs. Millions)
	As at March 31, 2023	As at March 31, 2022
<b>9 Trade Receivables</b>		
Unsecured, considered good	72.07	37.52
Ageing Schedule As per Note No. 38	72.07	37.52
<b>Total</b>		
	(Amount in Rs. Millions)	(Amount in Rs. Millions)
	As at March 31, 2023	As at March 31, 2022
<b>10 Cash and Cash Equivalents</b>		
Balances with Banks in Current Account	29.11	5.90
Cash on Hand	0.10	0.19
<b>Total</b>	29.21	6.09
	(Amount in Rs. Millions)	(Amount in Rs. Millions)
	As at March 31, 2023	As at March 31, 2022
<b>11 Other Bank Balances</b>		
Deposits (held as security against the guarantees)	0.58	-
<b>Total</b>	0.58	-
	(Amount in Rs. Millions)	(Amount in Rs. Millions)
	As at March 31, 2023	As at March 31, 2022
<b>12 Others</b>		
Balances with Tax authorities	0.23	-
<b>Total</b>	0.23	-
	(Amount in Rs. Millions)	(Amount in Rs. Millions)
	As at March 31, 2023	As at March 31, 2022
<b>13 Other Current Assets</b>		
Advances for expenses[Unsecured, considered good]	6.77	3.50
To related parties	0.56	0.27
To Employees	5.39	2.15
To Others	12.73	5.92
<b>Total</b>	12.73	5.92



Atlantic Marine Product Private Limited (CIN: U05150GJ2019PTC110796) Notes to the Financial Statements for the year ended March 31, 2023		(Amount in Rs. Millions)	
		As at March 31, 2023	As at March 31, 2022
<b>14 Equity Share Capital</b>			
<b>Authorised Share Capital:</b> 1,00,000 Equity Shares of Rs. 100 /- each		10.00	10.00
<b>Total</b>		<b>10.00</b>	<b>10.00</b>
<b>Issued, Subscribed and Paid-up:</b> 1,00,000 Equity Shares of Rs. 100 /- each fully paid up		10.00	10.00
<b>Total</b>		<b>10.00</b>	<b>10.00</b>
A. The reconciliation of the number of Shares outstanding and the amount of Share Capital is as under:			
Particulars	No of Shares		No of Shares
	As at March 31 2023		As at March 31 2022
Equity shares at the beginning of the year	1,00,000		1,00,000
Add/[Less]: Allotment During the Year	-		-
Equity shares at the end of the Year	1,00,000		1,00,000
B. The equity share holders of the Company are entitled to receive interim and/ or final dividend as declared and approved by the Board of Directors and/ or by the share holders of the Company. The dividend so declared will be in proportion to the number of equity shares held by the share holders.			
C. The Company has issued only equity shares. All equity shares rank parri passu and carry equal rights. In the event of the liquidation of the Company, equity share holders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.			
D. Details of Share Holders holding more than 5% of Equity Shares as at March 31, 2021 is as under:			
Name of Shareholder		As at March 31, 2023	As at March 31, 2022
Mukka Proteins Limited (Holding Co.)			
No of Shares		50,990	50,990
% of Share Holding		50.99%	50.99%
Nanubhai Harjibhai Baraiya			
No of Shares		49,000	49,000
% of Share Holding		49.00%	49.00%
Kalandan Mohammed Haris			
No of Shares		10	10
% of Share Holding		0.01%	0.01%
E. Details of Share Held by the promoters			
Name of the promoter	As at March 31, 2023	As at March 31, 2022	% change during the year
Mukka Proteins Limited			
No. of Shares	50,990	50,990	-
% of total shares	50.99%	50.99%	-
Nanubhai Harjibhai Baraiya			
No. of Shares	49,000	49,000	-
% of total shares	49.00%	49.00%	-
Kalandan Mohammed Haris			
No. of Shares	10	10	-
% of total shares	0.01%	0.01%	-
		(Amount in Rs. Millions)	(Amount in Rs. Millions)
		As at March 31, 2023	As at March 31, 2022
<b>15 Other Equity</b>			
<b>Retained Earnings:</b>			
Opening Balance		53.11	37.88
Add: Profit/(Loss) for the year		54.17	15.23
Add: Comprehensive Income for the year		-	-
Balance as at year end		<b>107.28</b>	<b>53.11</b>
<b>Total</b>		<b>107.28</b>	<b>53.11</b>
<b>Nature and Purpose of Reserves:</b>			
<b>Retained Earnings</b>			
Retained Earnings represents surplus from Statement of Profit and Loss and Other Comprehensive Income which will not be reclassified to statement of P&L less appropriations in form of Dividend and taxes on it.			





Atlantic Marine Product Private Limited(CIN: U05150GJ2019PTC110796) Notes to the Financial Statements for the year ended March 31, 2023		
	(Amount in Rs. Millions) As at March 31, 2023	(Amount in Rs. Millions) As at March 31, 2022
<b>16 Current Financial Liabilities : Borrowings</b>		
Unsecured, from Related Parties Nanubhai Harjibhai Baraiya	1.39	1.39
<b>Total</b>	<b>1.39</b>	<b>1.39</b>
# Terms and conditions No repayment terms are defined for unsecured loan from directors. The loan given is interest free.		
	(Amount in Rs. Millions) As at March 31, 2023	(Amount in Rs. Millions) As at March 31, 2022
<b>17 Current Financial Liabilities - Trade Payables</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	155.87	84.23
<b>Total</b>	<b>155.87</b>	<b>84.23</b>
# There are no overdues to micro and small enterprise as on March 31, 2023 above 45 days The above information has been compiled in respect of parties to the extent to which they could be identified as Micro Enterprises and Small Enterprises on the basis of information available with the Company. Ageing Schedule As per Note No. 39		
	(Amount in Rs. Millions) As at March 31, 2023	(Amount in Rs. Millions) As at March 31, 2022
<b>18 Other Current Liabilities</b>		
Statutory Dues	2.22	2.99
Audit Fees Payable	0.20	0.16
Other Payables	0.20	0.20
Salary Payable	1.78	1.58
<b>Total</b>	<b>4.41</b>	<b>4.93</b>
	(Amount in Rs. Millions) As at March 31, 2023	(Amount in Rs. Millions) As at March 31, 2022
<b>19 Current Tax Liabilities (Net)</b>		
<b>Current Tax Liabilities</b>		
Provision for Tax	18.54	7.93
Less: Advance Income Tax & TDS	(11.57)	(1.55)
<b>Total</b>	<b>6.96</b>	<b>6.38</b>




Atlantic Marine Product Private Limited(CIN: U05150GJ2019PTC110796)		
Cash flow Statement for the year ended March 31, 2023		
Particulars	(Amount in Rs. Millions)	(Amount in Rs. Millions)
	Year ended March 31, 2023	Year ended March 31, 2022
<b>A Cash Flows from Operating Activities:-</b>	70.44	25.79
Profit before tax		
Adjustments for:-		
Depreciation and amortisation	14.30	16.00
Profit on sale of Property, plant and equipment	(0.02)	(1.62)
Interest Income		(0.01)
Total	14.28	14.37
<b>Operating profit before working capital changes</b>	<b>84.72</b>	<b>40.16</b>
Adjustments for:-		
(Increase) / Decrease in trade receivables	(34.55)	87.30
(Increase) / Decrease in inventories	(59.51)	(15.75)
(Increase) / Decrease in loans and advances	(7.28)	(1.60)
Increase / (Decrease) in other liabilities	(0.52)	(0.49)
Increase / (Decrease) in trade payables	71.64	(20.43)
Total	(30.22)	49.03
Cash generated from operations	54.50	89.19
[Direct taxes paid] / Refund received	(16.10)	(17.76)
Total	(16.10)	(17.76)
Net cash used in operating activities	38.40	71.44
<b>B Cash flows from investing activities:-</b>		
Purchase of PPE, Intangible assets and CWIP	(14.71)	(8.87)
Proceeds from Sale of PPEs	-	1.62
Interest Received	0.02	0.01
Net cash used in investing activities	(14.69)	(7.24)
<b>C Cash flows from financing activities:-</b>		
Proceeds from Share Capital Issued	-	-
Proceeds/(Repayment) of Loans from/to Related Party	0.00	(74.88)
Net cash generated from financing activities	0.00	(74.88)
<b>Net increase/ (-) decrease in cash and cash equivalents</b>	<b>23.70</b>	<b>(10.68)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>6.09</b>	<b>16.77</b>
<b>Cash and cash equivalents at the close of the year:</b>	<b>29.79</b>	<b>6.09</b>
Cash on hand	0.10	0.19
Balances with Banks in Current Account	29.11	5.90
Balances with Banks in Fixed Deposit	0.58	
	29.79	6.09

Notes to the cash flow statement

- All figures in brackets are outflow.
- Cash flow has been prepared using Indirect Method prescribed under Indian Accounting Standards 7 (Ind AS 7) Cash Flow Statement.

As per our report of even date  
**D D M & Associates**  
Chartered Accountants  
Firm Registration No.133446W  
  
**Partner**  
Membership No. 158505  
Place : Amreli  
Date : 31/07/2023

For and on behalf of the Board  
Atlantic Marine Product Private Limited  
  
**Director**  
DIN:-08532947  
NANUBHAI HARJIBHAI BARAIYA  
Place : Amreli  
Date : 31/07/2023

  
**Atlantic Marine Products Pvt. Ltd.**  
**Director**  
DIN:-03020471  
KALANDAN MOHAMMED HARIS  
Place : Amreli  
Date : 31/07/2023



Atlantic Marine Product Private Limited  
 Note to the Financial Statements for the year ended March 31, 2023  
 Note No. 5A  
 Tangible Assets

(Amount in Rs. Millions)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	Opening Balance	Additions during the year	Deduction during the year	Closing Balance	Opening Balance	For the year	Deductions / Impairment Adjustment	Closing Balance	31-03-2023	31-03-2022	
Freehold Land	2.32	-	-	2.32	-	-	-	-	2.32	2.32	
Factory Building	19.73	0.55	-	20.28	3.04	1.61	-	4.65	15.63	16.69	
Plant and Machinery	90.83	4.97	-	95.81	30.58	11.34	-	41.92	53.89	60.25	
Electric Installations and Equipment	6.63	0.17	-	6.80	2.01	0.84	-	2.85	3.95	4.61	
Furniture	1.02	-	-	1.02	0.34	0.17	-	0.52	0.50	0.67	
Computer	0.56	-	-	0.56	0.14	0.09	-	0.23	0.33	0.42	
Office Equipment	0.02	0.02	-	0.04	0.01	0.01	-	0.02	0.03	0.01	
Others	0.09	-	-	0.09	0.35	0.24	-	0.59	0.50	0.74	
<b>Total 5A</b>	<b>132.19</b>	<b>5.72</b>	<b>-</b>	<b>137.91</b>	<b>36.48</b>	<b>14.29</b>	<b>-</b>	<b>50.77</b>	<b>77.15</b>	<b>85.72</b>	
<b>Note No: 5B</b>											
<b>Intangible Assets</b>											
<b>GROSS BLOCK</b>											
Particulars	Opening Balance	Additions during the year	Deduction during the year	Closing Balance	Opening Balance	For the year	Amortisation / Impairment Adjustment	Deductions / Adjustment	Closing Balance	31-03-2023	31-03-2022
Software	0.01	0.00	-	0.01	0.01	0.00	-	-	0.01	0.01	0.00
<b>Total 5B</b>	<b>0.01</b>	<b>0.00</b>	<b>-</b>	<b>0.01</b>	<b>0.01</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>0.01</b>	<b>0.00</b>



**Atlantic Marine Product Private Limited(CIN: U05150GJ2019PTC110796)  
Notes to the Financial Statements for the year ended March 31, 2023**

<b>1</b>	<p><b>Corporate Information</b></p> <p>The Company was incorporated by way of conversion of Partnership Firm M/s ATLANTIC MARINE PRODUCTS having firm registration no. GUBBVN00973 in to a Private Limited Company limited by shares under Part I of Chapter XXI of the Companies Act 2013 on 14th November, 2019. The Company's registered office is located at Plot No. 3, Survey No. 224/1, Jafrabad Road Mitiyala, Jafrabad, Amreli 365540. The Principal Business Activity of the Company is to carry on the business to manufacture, process, prepare, preserve, pack, re-pack, sell, trade, distribute and to deal with all types of fish and fish products. The financial statements were authorised with the resolution of Board of Directors on 31/07/2023.</p>
<b>2</b>	<p><b>Statement of compliance</b></p> <p>The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.</p>
<b>3</b>	<p>All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.</p>
<b>3A</b>	<p><b>Basis of Preparation of Financial Statements</b></p> <p>The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis.</p>
<b>3B</b>	<p><b>Functional and Presentation Currency</b></p> <p>The financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Company operates. All the amounts are stated in rupee.</p>





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



**Subsequent measurement:**

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

- i. The Company's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.
- Based on the above criteria, the Company classifies its financial assets into the following categories:
  - i. Financial assets measured at amortized cost.
  - ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
  - iii. Financial assets measured at fair value through profit or loss (FVTPL)

**Financial assets measured at amortized cost:**

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

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
  - b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

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

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

**Financial assets measured at FVTOCI:**

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

**Financial assets measured at FVTPL:**

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

**Financial Liabilities**

**Initial recognition and measurement:**

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

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

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





**Atlantic Marine Product Private Limited (CIN: U05150G2019PTC110796)**  
**Notes to the Financial Statements for the year ended March 31, 2023**

**32 Fair Value Measurements:**

**A Accounting Classification and Fair Values**

Particulars	At Cost	Amortised Cost	Carrying Value		Fair Value			Total
			FVTPL	FVTOCI	Level 1	Level 2	Level 3	
<b>As at March 31, 2023</b>								
loans and advances (Non-current)	-	5.47	-	-	-	-	5.47	5.47
Trade Receivables (Current)	-	72.07	-	-	-	-	72.07	-
Cash and Cash Equivalents (Current)	-	29.21	-	-	-	-	29.21	-
<b>Total Financial Assets</b>	-	<b>106.75</b>	-	-	-	-	<b>106.75</b>	<b>5.47</b>
Borrowings (Current)	-	1.39	-	-	-	-	1.39	-
Trade Payable (Current)	-	155.87	-	-	-	-	155.87	-
<b>Total Financial Liabilities</b>	-	<b>157.26</b>	-	-	-	-	<b>157.26</b>	-

**B Measurement of Fair Values**

**i Financial Instrument measured at Amortised Cost**

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

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

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

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

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

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

**33 Financial Risk Management**

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

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

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

**A Market Risk**

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



**Atlantic Marine Product Private Limited(CIN: U051506J2019PTC110796)  
Notes to the Financial Statements for the year ended March 31, 2023**

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

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

**i Interest Rate Risk and Foreign Exchange Risk**

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

**ii Other Price Risk**

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

**B Credit Risk**

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

**C Liquidity Risk**

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

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

Particulars	Carrying amount	Less than 12 months		Total
		Less than 12 months	More than 12 months	
<b>As at March 31, 2023</b>				
<b>Financial Liabilities</b>				
Borrowings (Current)	1.39	1.39	-	1.39
Trade Payables (Current)	155.87	155.87	-	155.87
<b>Total</b>	<b>155.87</b>	<b>155.87</b>	<b>-</b>	<b>155.87</b>





**Atlantic Marine Product Private Limited (CIN: U05150GJ2019PTC110796)**  
**Notes to the Financial Statements for the year ended March 31, 2023**

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

Particulars	Carrying amount	Less than 12 months		More than 12 months		Total
(Rs. in Lakhs)						
<b>As at March 31, 2023</b>						
<b>Financial Assets</b>						
Loans and advances	5.47	-	5.47	-	5.47	
Trade Receivables	72.07	72.07	-	-	72.07	
Cash and Cash Equivalents	29.21	29.21	-	-	29.21	
<b>Total</b>	<b>106.75</b>	<b>101.28</b>	<b>5.47</b>	<b>-</b>	<b>106.75</b>	

**34 Capital Management**

The entity manages its capital to ensure that entity will be able to continue as going concern while maximising the return to stakeholders through the optimisation of Total Equity balance. The company is zero debt company and its capital structure consists of own equity / Loan from Promoters only. Hence, Gearing Ratio of the company for the year ended March 31, 2023 comes to NIL. The company is not subject to any externally imposed capital requirement.

**35 Segment Reporting**

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

a Information about product and services:  
 Sale of Fishmeal Rs. 961.81 Millions (P.Y Rs. 639.47 Millions)

b Information about geographical areas:  
 1. The Company have revenues from external customers attributable to all foreign countries amounting to Nil (P.Y - Nil) and entity's country of domicile amounting to Rs. 961.81 Millions Lakhs (P.Y - Rs. 639.47 Millions).  
 2. None of the company's Non Current assets are located outside India hence entity wide disclosure is not applicable to the Company.

c Information about major customers:  
 There is One (P.Y - One) customers to the company which accounts for more than 10% of aggregate sales. Net sales made to this customer amounts to Rs. 961.81 Millions (P.Y 639.47 Millions).



**Atlantic Marine Product Private Limited**  
**Notes to the Financial Statements for the year ended March 31, 2023**

**Note No. 37**  
**Trade Receivables ageing schedule**  
**As at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 Year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	71.57		0.49			72.07
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivable						
(iv) Disputed Trade Receivables- considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) undisputed Trade receivables – considered immaterial						

**As at March 31, 2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 Year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	37.02	0.49				37.52
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivable						
(iv) Disputed Trade Receivables- considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) undisputed Trade receivables – considered immaterial						





Atlantic Marine Product Private Limited  
Notes to the Financial Statements for the year ended March 31, 2023

Note No. 38

Trade Payables ageing schedule

As at March 31, 2023

(Amount in Rs. Millions)

Particulars	Outstanding for following periods from due date of invoice				Total
	Less than 1 Year	1-2 year	2-3 year	more than 3 years	
(i) MSMEs					
(ii) Others	149.05	0.85	1.78	4.19	155.87
(iii) Disputed Dues - MSMEs					
(iv) Disputed Dues - Others					

As at March 31, 2022

Particulars	Outstanding for following periods from due date of invoice				Total
	Less than 1 Year	1-2 year	2-3 year	More than 3 years	
(i) MSMEs					
(ii) Others	71.61	4.01	8.61		84.23
(iii) Disputed Dues - MSMEs					
(iv) Disputed Dues - Others					



**Atlantic Marine Products Private Limited (CIN: U05150GJ2019PTC1107961)**  
**Notes to the Financial Statements for the year ended March 31, 2023**

(Amount in Rs. Millions)

NOTE No. Particulars	Formula	As at March 31, 2023		As at March 31, 2022		Ratio	% Variance	Reason for Variance
		Numerator	Denominator	Numerator	Denominator			
Current Ratio	Current assets / Current liabilities	193.88	167.24	69.07	95.53	0.72	60.34%	Repayment of Short Term Borrowings from Related Parties
Return on Equity Ratio	Net Profit after taxes / Average Shareholder's Equity	54.17	90.20	60.06%	15.23	55.50	27.44%	118.83% Increased Profitability
Inventory Turnover Ratio	Net Sales / Average Inventory	961.81	49.30	19.51	639.47	11.67	54.78	-64.38% Increase in Sales
Trade Receivables Turnover Ratio	Revenue from Operations / Average Trade Receivables	961.81	54.79	17.55	639.47	84.77	7.54	132.69% Increase in Sales
Trade Payables Turnover Ratio	Purchases / Average Trade Payables	860.38	120.05	7.17	560.82	94.45	5.94	20.69%
Net Capital Turnover Ratio	Revenue from Operations / Working Capital	961.81	26.63	36.11	639.47	-26.46	-24.17	-249.44% Repayment of Short Term Borrowings from Related Parties
Net Profit Ratio	Net Profit after taxes / Revenue from Operations	54.17	961.81	5.63%	15.23	639.47	2.38%	136.46% Increased Profitability
Return on Capital Employed	Earning before interest and taxes / Capital Employed	70.44	117.28	60.06%	25.79	63.11	40.87%	46.96% Increased Profitability

As per our audit report of even date attached

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

(K. R. Dave)  
 Partner  
 Membership No. 158505  
 Place : Amreli  
 Date : 31/07/2023  
 UDIN:23158505BGTG08199



For and on behalf of the Board

**Atlantic Marine Products Pvt. Ltd.**

Director  
 DIN:-085532947  
 NAVUBHAI HARIBHAI BARAIYA  
 Director  
 Place : Amreli  
 Date : 31/07/2023

**Atlantic Marine Products Pvt. Ltd.**

Director  
 DIN:-0302047  
 KALANDAN MOHAMMED HARRIS  
 Director  
 Place : Amreli  
 Date : 31/07/2023



**Atlantic Marine Product Private Limited(CIN: U05150G2019PTC110796)  
Notes to the Financial Statements for the year ended March 31, 2023**

**40 Additional Regulatory Information**

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

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

**c Relationship with Struck off Companies**

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2023	Relationship with the Struck off company
NIL			

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

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

f Details of Crypto Currency or Virtual Currency : The company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2023. Further, the company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

41 Contingent Liability & Capital Commitment - Rs. Nil

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

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

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

**Signatures to Notes 1 to 44**

As per our report of even date

**D D M & Associates**

Chartered Accountants

Firm Registration No.133446W

(K. K. Dave)

Partner

Membership No. 158505

Place : Amreli

Date : 31/07/2023



For and on behalf of the Board

**Atlantic Marine Product Private Limited**

**Atlantic Marine Products Pvt. Ltd./Atlantic Marine Products Pvt. Ltd.**

*N.H. Bhatt*  
Director

Director

DIN:-08532947

NANUBHAI HARIBHAI BARAIYAR

Place : Amreli

Date : 31/07/2023

*K.A. H.*  
Director

Director

DIN:-03020471

KALAVANDAN MOHAMMED HARI

Place : Amreli

Date : 31/07/2023

**Director**

**Atlantic Marine Product Private Limited (CIN: U05150GJ2019PTC110796)**  
**Statement of Profit and Loss for the year ended March 31, 2023**

	Note No.	(Amount in Rs. Millions)	
		Year ended March 31	
		2023	2022
<b>REVENUE:</b>			
Revenue from Operations	20	961.81	639.47
Other Income	21	0.74	2.79
<b>Total Revenue</b>		<b>962.55</b>	<b>642.25</b>
<b>EXPENSES:</b>			
Cost of Raw Material Consumed	22	859.84	561.01
Changes in Inventories of Finished Goods	23	(58.97)	(15.94)
Employee Benefits Expenses	24	31.64	23.42
Finance Costs	25	0.04	0.02
Depreciation and amortisation	5A & 5B	14.30	16.00
Other Expenses	26	45.27	31.95
<b>Total Expenses</b>		<b>892.11</b>	<b>616.46</b>
<b>Profit before Tax</b>		<b>70.44</b>	<b>25.79</b>
Less/ [Add]: Tax Expenses	28		
Current Tax	28.1	18.54	7.93
Deferred Tax	28.2	(0.41)	(0.56)
Tax Adjustment of Earlier Years	28.3	(1.86)	3.19
<b>Total Tax Expenses</b>		<b>16.27</b>	<b>10.56</b>
<b>Profit after Tax</b>		<b>54.17</b>	<b>15.23</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
<b>Total Comprehensive Income</b>		<b>54.17</b>	<b>15.23</b>
<b>Earning per Equity Share [EPS] (Face Value of Rs. 10 ea</b>			
Basic	29	<b>541.70</b>	<b>152.31</b>
Diluted		<b>541.70</b>	<b>152.31</b>
<b>Significant Accounting Policies and Notes form an integral part of the Financial Statements</b>			
	1 to 44		

As per our report of even date

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

(K. R. Dave)  
**Partner**  
**Membership No. 158505**  
 Place : Amreli  
 Date : 31/07/2023  
 UDIN:23158505BGTXGO8199



For and on behalf of the Board

**Atlantic Marine Product Private Limited**  
**Atlantic Marine Products Pvt. Ltd.**

Director  
 DIN:-08532947  
**NANUBHAI HARJIBHAI BARAIYA**  
 Place : Amreli  
 Date : 31/07/2023

Director  
 DIN:-03020471  
**KALANJAN ISHAMMED HARIS**  
 Place : Amreli  
 Date : 31/07/2023



Atlantic Marine Product Private Limited(CIN: U05150GJ2019PTC110796)		
Notes to the Financial Statements for the year ended March 31, 2023		
	(Amount in Rs. Millions)	(Amount in Rs. Millions)
	Year ended March 31	Year ended March 31
	2023	2022
<b>20 Revenue from Operations</b>		
Sale of Products	961.81	639.47
<b>Total</b>	<b>961.81</b>	<b>639.47</b>
<b>21 Other Incomes</b>		
Rent	0.72	0.72
Interest on Deposits	0.02	0.01
Profit on sale of Machinery	-	1.62
Insurance Claim	-	0.44
<b>Total</b>	<b>0.74</b>	<b>2.79</b>
<b>22 Cost of Raw Material Consumed</b>		
Opening Stock of Raw Material	3.61	3.80
Purchases	860.38	560.82
Closing Stock of Raw Material	(4.15)	(3.61)
<b>Total</b>	<b>859.84</b>	<b>561.01</b>
<b>23 Changes in Inventories of Finished Goods</b>		
Opening Stock	15.94	-
Less: Closing Stock	(74.91)	(15.94)
<b>Total</b>	<b>(58.97)</b>	<b>(15.94)</b>
<b>24 Employee Benefits Expenses</b>		
Salaries, wages and bonus	30.06	21.76
Staff Welfare Expense	1.58	1.67
<b>Total</b>	<b>31.64</b>	<b>23.42</b>
<b>25 Finance Costs</b>		
Bank Charges	0.04	0.02
<b>Total</b>	<b>0.04</b>	<b>0.02</b>
<b>26 Other Expenses</b>		
Electricity Expense	11.22	10.84
Fuel Expense	1.23	0.21
Freight & Transport expense	12.13	4.43
Water Expense	1.59	1.89
Repair & Maintenance expense	8.13	7.41
Electric Fitting Expense	0.52	0.54
Vehicle Maintenance expense	0.02	0.13
Travelling Expense	0.76	0.51
Professional Fees	0.43	0.37
Office Expense	0.29	0.19
Advertisement Expense	0.02	0.02
Rent Expense	1.19	0.23
Payment to Auditors*	0.20	0.16
Professional & Legal Charges	0.06	0.08
Donation Expense	0.46	0.04
Laboratory Expense	0.03	-
Factory Expense	2.00	1.42
Rates & Tax	1.41	0.48
Telephone Expense	0.01	0.01
Insurance Expense	0.27	0.28
GST Expense	-	0.01
Interest On TDS	0.01	0.01
Vehicle Expense	2.74	1.19
Erection & Commissioning Charges	-	0.33
Other Miscellaneous Expenses	0.03	0.67
CSR Expenditure (Refer no. 27)	0.52	0.52
<b>Total</b>	<b>45.27</b>	<b>31.95</b>
<b>27 Corporate Social Responsibility</b>		
Gross amount required to be spent by the company during the year	0.51	0.52
Excess Amount spent in last year carried forward to this financial year	4.52	4.52
Amount spend and paid on CSR activities included in the statement of profit and loss for the year	0.52	0.52
Amount utilised from amount carried forward from last year	-	-
Amount carried forward to Next year	4.52	4.52
Spend details		
Promoting healthcare and environment	0.52	0.52
Rural development and education promotion	-	0.32
Out of Above Contribution to trust controlled by the Company	-	-



Atlantic Marine Product Private Limited(CIN: U05150GJ2019PTC110796)			
Notes to the Financial Statements for the year ended March 31, 2023			
		(Amount in Rs. Millions)	(Amount in Rs. Millions)
		Year ended March 31	Year ended March 31
		2023	2022
<b>28 Tax Expenses</b>			
<b>28.1 Income Tax</b>		18.54	7.93
<b>Current Income Tax</b>		<b>18.54</b>	<b>7.93</b>
<b>28.2 Deferred Tax</b>			
<b>Recognised in Profit and Loss</b>			
Origination and reversal of temporary differences		-0.43	-0.02
		<b>-0.43</b>	<b>-0.02</b>
<b>28.3 Reconciliation of effective tax rate</b>			
Profit before tax		70.44	25.79
Tax using company's domestic tax rate (25.17%)		17.73	7.18
Tax effect of			
Expenses disallowed		4.00	4.61
Expenses allowed		-3.19	-3.85
<b>Current tax Provision</b>		<b>18.54</b>	<b>7.93</b>
Increase in deferred tax liability / (Reversal of Deffered tax Liabil		-0.41	-0.56
<b>Deferred Tax Provision</b>		<b>-0.41</b>	<b>-0.56</b>
<b>Total</b>		<b>18.13</b>	<b>7.37</b>
<b>29 Earning per Share (EPS):</b>			
The numerators and denominators used to calculate the basic and diluted EPS are as follows:		<b>Year ended March 31</b>	<b>Year ended March 31</b>
		<b>2023</b>	<b>2022</b>
<b>A</b> Profit after tax attributable to Shareholders (Rs.) Millions		54.17	15.23
<b>B</b> Weighted average number of Equity shares outstanding during the year - Basic	Numbers	100,000	100,000
<b>C</b> Nominal value of equity share	(Rs.)	100	100
<b>D</b> Basic EPS	(Rs.)	541.70	152.31
<b>E</b> Weighted average number of Equity shares outstanding during the year - Diluted	Numbers	100,000	100,000
<b>F</b> Diluted EPS	(Rs.)	541.70	152.31
<b>30 Segment Information:</b>			
The Company has only one reporting segment as per Ind AS 108 and it operates only in India. Hence, no segment information has been provided.			
<b>31 Related Party Transactions:</b>			
<b>A Name of the Related Party and Nature of the Related Party Relationship:</b>			
<b>a Key Management Personnel:</b>			
Nanubhai harjibhai Baraiya	Director		
Mohammed Haris Kalandan	Director		
<b>Kalandan Mohammad Arif</b>	Director		
<b>b Holding Co.</b>			
Mukka Proteins Limited			
<b>c</b> Haris Marine Products Private Limited			
Pacific Marine Products			
Jamnasagar			
<b>d</b> Associate Companies/Firms/Joint Ventures			
Progress Frozen & Fish Sterilization			





**B Transactions with Related Parties:**

The following transactions were carried out with the related parties in the ordinary course of business:

	(Amount in Rs. Millions) Year ended March 31 31-Mar-23	(Amount in Rs. Millions) Year ended March 31 31-Mar-22
<b>Mukka Proteins Limited</b>		
Repayment of Loan		56.89
Sales of Goods	961.81	633.02
Land Rent Received	0.72	0.72
Machinery Rent Paid	0.72	0.48
Trade Receivable	76.82	36.32
Machinery Rent Payable	0.00	0.04
Purchase of Goods	4.10	0.00
<b>Haris Marine Products Private Limited</b>		
Sale of Goods	0.00	5.63
<b>Pacific Marine Products</b>		
Trade Receivables	3.38	3.68
Sale of second hand machinery	0.00	0.69
Purchase of Raw Material	0.31	
<b>Progress Frozen &amp; Fish Sterilization</b>		
Trade Payable	0.00	1.02
Sale of second hand machinery	0.00	0.97
Purchase of Goods	0.24	0.89
<b>Jamnasagar</b>		
Trade Payables	0.12	4.00
Purchases	71.61	63.23
<b>Nanubhai Harjibhai Baraiya</b>		
Trade Payables	0.16	0.30
Purchases	2.03	1.76
Acceptance of Loan	0.00	0.01
Repayment of Loan	0.00	19.50
Director's Remuneration	1.44	1.80



Atlantic Marine Product Private Limited(CIN: U05150GJ2019PTC110796)		
Notes to the Financial Statements for the year ended March 31, 2023		
	(Amount in Rs. Millions)	(Amount in Rs. Millions)
	Year ended March 31 2023	Year ended March 31 2022
<b>20 Revenue from Operations</b>		
Sale of Products	961.81	639.47
<b>Total</b>	<b>961.81</b>	<b>639.47</b>
<b>21 Other Incomes</b>		
Rent	0.72	0.72
Interest on Deposits	0.02	0.01
Profit on sale of Machinery	-	1.62
Insurance Claim	-	0.44
<b>Total</b>	<b>0.74</b>	<b>2.79</b>
<b>22 Cost of Raw Material Consumed</b>		
Opening Stock of Raw Material	3.61	3.80
Purchases	860.38	560.82
Closing Stock of Raw Material	(4.15)	(3.61)
<b>Total</b>	<b>859.84</b>	<b>561.01</b>
<b>23 Changes in Inventories of Finished Goods</b>		
Opening Stock	15.94	-
Less: Closing Stock	(74.91)	(15.94)
<b>Total</b>	<b>(58.97)</b>	<b>(15.94)</b>
<b>24 Employee Benefits Expenses</b>		
Salaries, wages and bonus	30.06	21.76
Staff Welfare Expense	1.58	1.67
<b>Total</b>	<b>31.64</b>	<b>23.42</b>
<b>25 Finance Costs</b>		
Bank Charges	0.04	0.02
<b>Total</b>	<b>0.04</b>	<b>0.02</b>
<b>26 Other Expenses</b>		
Electricity Expense	11.22	10.84
Fuel Expense	1.23	0.21
Freight & Transport expense	12.13	4.43
Water Expense	1.59	1.89
Repair & Maintenance expense	8.13	7.41
Electric Fitting Expense	0.52	0.54
Vehicle Maintenance expense	0.02	0.13
Travelling Expense	0.76	0.51
Professional Fees	0.43	0.37
Office Expense	0.29	0.19
Advertisement Expense	0.02	0.02
Rent Expense	1.19	0.23
Payment to Auditors*	0.20	0.16
Professional & Legal Charges	0.06	0.08
Donation Expense	0.46	0.04
Laboratory Expense	0.03	-
Factory Expense	2.00	1.42
Rates & Tax	1.41	0.48
Telephone Expense	0.01	0.01
Insurance Expense	0.27	0.28
GST Expense	-	0.01
Interest On TDS	0.01	0.01
Vehicle Expense	2.74	1.19
Erection & Commissioning Charges	-	0.33
Other Miscellaneous Expenses	0.03	0.67
CSR Expenditure (Refer no. 27)	0.52	0.52
<b>Total</b>	<b>45.27</b>	<b>31.95</b>
<b>27 Corporate Social Responsibility</b>		
Gross amount required to be spent by the company during the year	0.51	0.52
Excess Amount spent in last year carried forward to this financial year	4.52	4.52
Amount spend and paid on CSR activities included in the statement of profit and loss for the year	0.52	0.52
Amount utilised from amount carried forward from last year	-	-
Amount carried forward to Next year	4.52	4.52
Spend details		
Promoting healthcare and environment	-	-
Rural development and education promotion	0.52	0.52
Out of Above Contribution to trust controlled by the Company	-	0.32





Atlantic Marine Product Private Limited(CIN: U05150GJ2019PTC110796)		
Notes to the Financial Statements for the year ended March 31, 2023		
	(Amount in Rs. Millions)	(Amount in Rs. Millions)
	Year ended March 31	Year ended March 31
	2023	2022
<b>28 Tax Expenses</b>		
<b>28.1 Income Tax</b>	18.54	7.93
<b>Current Income Tax</b>	<b>18.54</b>	<b>7.93</b>
<b>28.2 Deferred Tax</b>		
<b>Recognised in Profit and Loss</b>		
Origination and reversal of temporary differences	-0.43	-0.02
	<b>-0.43</b>	<b>-0.02</b>
<b>28.3 Reconciliation of effective tax rate</b>		
Profit before tax	70.44	25.79
Tax using company's domestic tax rate (25.17%)	17.73	7.18
Tax effect of		
Expenses disallowed	4.00	4.61
Expenses allowed	-3.19	-3.85
<b>Current tax Provision</b>	<b>18.54</b>	<b>7.93</b>
Increase in deferred tax liability / (Reversal of Deffered tax Liabil	-0.41	-0.56
<b>Deferred Tax Provision</b>	<b>-0.41</b>	<b>-0.56</b>
<b>Total</b>	<b>18.13</b>	<b>7.37</b>
<b>29 Earning per Share (EPS):</b>		
The numerators and denominators used to calculate the basic and diluted EPS are as follows:	<b>Year ended March 31</b>	<b>Year ended March 31</b>
	<b>2023</b>	<b>2022</b>
<b>A</b> Profit after tax attributable to Shareholders (Rs.) Millions	54.17	15.23
<b>B</b> Weighted average number of Equity shares outstanding during the year - Basic Numbers	1,00,000	1,00,000
<b>C</b> Nominal value of equity share (Rs.)	100	100
<b>D</b> Basic EPS (Rs.)	541.70	152.31
<b>E</b> Weighted average number of Equity shares outstanding during the year - Diluted Numbers	1,00,000	1,00,000
<b>F</b> Diluted EPS (Rs.)	541.70	152.31
<b>30 Segment Information:</b>		
The Company has only one reporting segment as per Ind AS 108 and it operates only in India. Hence, no segment information has been provided.		
<b>31 Related Party Transactions:</b>		
<b>A Name of the Related Party and Nature of the Related Party Relationship:</b>		
<b>a Key Management Personnel:</b>		
Nanubhai harjibhai Baraiya	Director	
Mohammed Haris Kalandan	Director	
<b>Kalandan Mohammad Arif</b>	Director	
<b>b Holding Co.</b>		
Mukka Proteins Limited		
<b>c</b>		
Haris Marine Products Private Limited		
Pacific Marine Products		
Jamnasagar		
<b>d Associate Companies/Firms/Joint Ventures</b>		
Progress Frozen & Fish Sterilization		



<b>B Transactions with Related Parties:</b>		
The following transactions were carried out with the related parties in the ordinary course of business:		
	(Amount in Rs. Millions) Year ended March 31 31-Mar-23	(Amount in Rs. Millions) Year ended March 31 31-Mar-22
<b>Mukka Proteins Limited</b>		56.89
Repayment of Loan		
Sales of Goods	961.81	633.02
Land Rent Received	0.72	0.72
Machinery Rent Paid	0.72	0.48
Trade Receivable	71.57	36.32
Machinery Rent Payable	0.00	0.04
Purchase of Goods	4.10	0.00
<b>Haris Marine Products Private Limited</b>		5.63
Sale of Goods	0.00	
<b>Pacific Marine Products</b>		
Trade Receivables	3.38	3.68
Sale of second hand machinery	0.00	0.69
Purchase of Raw Material	0.31	
<b>Progress Frozen &amp; Fish Sterilization</b>		
Trade Payable	0.00	1.02
Sale of second hand machinery	0.00	0.97
Purchase of Goods	0.24	0.89
<b>Jamnasagar</b>		
Trade Payables	0.12	4.00
Purchases	71.61	63.23
<b>Nanubhai Harjibhai Baraiya</b>		
Trade Payables	0.16	0.30
Purchases	2.03	1.76
Acceptance of Loan	0.00	0.01
Repayment of Loan	0.00	19.50
Director's Remuneration	1.44	1.80





**Atlantic Marine Product Private Limited(CIN: U05150GJ2019PTC110796)**  
**Notes to the Financial Statements for the year ended March 31, 2023**

**36 Ind As 115 'Revenue From Contract With Customers'**

The disclosures related to Ind AS 115 is as follows:

**(i) Disaggregation of revenue**

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

Description	Year ended March 2023	Year ended March 2022
<b>(a) Operating Revenue</b>		
Sale of Goods	961.81	639.47
Fish Meal		
<b>Total Revenue</b>	<b>961.81</b>	<b>639.47</b>

<b>(b) Revenue of timing of Recognition</b>	Year ended March 2023	Year ended March 2022
Revenue recognised at point in time	961.81	639.47
Revenue recognised over time	-	-
<b>Total Revenue</b>	<b>961.81</b>	<b>639.47</b>

<b>(c') Geographical region</b>	Year ended March 2023	Year ended March 2022
Within India	961.81	639.47
Outside India		
	<b>961.81</b>	<b>639.47</b>

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

Particulars	Year ended March 2023	Year ended March 2022
Contract Price	961.81	639.47
Add: Incentive Income		
Less: Discount / Sales Return / Rebate / Credit Note		
<b>Net Sales Value</b>	<b>961.81</b>	<b>639.47</b>

**(iii) Contract Balances**

The following table provides information contract balances with customers:

Particulars	Year ended March 2023	Year ended March 2022
<b>Contract liabilities</b>		
Advance from customers	-	-
<b>Total Contract liabilities</b>	<b>-</b>	<b>-</b>
<b>Contract assets</b>		
Trade receivables	72.07	37.52
<b>Total receivables</b>	<b>72.07</b>	<b>37.52</b>

