SHAH & TAPARIA
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of

MUKKA SEA FOOD INDUSTRIES PVT LTD

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED** ("the Company") and its subsidiaries and associates (the company, its subsidiaries and its associates together referred as "the Group"), which comprise the Consolidated Balance Sheet as at **31st March 2019**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated 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 Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 consolidated state of affairs of the group as at 31st March, 2019 and its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Consolidated 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 consolidated 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 on the consolidated financial statements.

Emphasis of Matter

1. We draw your attention to Note no. 30(ii) of the Consolidated 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 2012-13 to 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.

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Other Matter

We did not audit the financial statements of One subsidiary, whose financial statements reflects total assets of Rs. 1053.35 Lacs as at 31st March 2019, total revenues of Rs. 697.57 Lacs for the year ended on that date and financial statements of three associate in which share of profit of the first associate is Rs.47.10 Lacs, share of profit of the second associate is Rs. 16.28 Lacs and third associate is NIL,as considered in the Consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as relates to the amounts and disclosures included in respect of that subsidiary and our report in terms of sub-section (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Information Other than the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 consolidated financial statements that give a true and fair view of the consolidated financial position and consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated 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

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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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective board of directors of the companies included in the group are responsible for assessing the group'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 group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group 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 consolidated 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 consolidated 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 Group to cease to continue as a going concern.

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- 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.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / consolidated financial statement certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on consideration of report of the other auditor on separate financial statement and other financial information of subsidiary and associates as noted in the Other Matter paragraph, we report to the extent applicable, 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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified 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 of the holding

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company as on 31st March, 2019 taken on record by the Board of Directors of the holding company and the reports of the statutory auditor of its subsidiary company and associate companies, 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 and the operating effectiveness of such controls, refer to our Report in "Annexure A", which is based on the auditors' reports of the Holding company, subsidiary companies and associate companies.

(g) 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 Group has disclosed impact of pending litigations under Note 31 to the financial statements.

ii. The Group do 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 Group.

FOR SHAH & TAPARIA
CHARTERED ACCOUNTANTS
(FIRM REGN NO. 109463W)

SHAH & TAPARIA Regn No. 109463W 12, NAVJEEVAN WADI, DHOBI TALAO, MUMBAI-400 002 CHARTERED ACCOUNTANTS

Bharat R. Joshi
Partner
Membership No. : 130863

UDIN : 19130863AAAAFN9335
Mumbai / Mangalore
September 23rd ,2019

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"Annexure A" to the Independent Auditor's Report of even date on the Consolidated 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") and its subsidiaries and associates (the company, its subsidiaries and its associates together referred as "the Group") as of March 31, 2019 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The board of directors of the group are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective 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 Group'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 Group's internal financial controls system over financial reporting.

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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 Group 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 Group 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

SHAH & TAPARIA
Reg. No. 109463W
12, NAVJEEVAN WADI,
DHOBI TALAO,
MUMBAI 400 002
CHARTERED ACCOUNTANTS

UDIN : 19130863AAAAFN9335
Mumbai / Mangalore
September 23rd ,2019

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

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
		₹	₹	₹
ASSETS				
Non-Current assets				
Property, Plant and Equipment	2	47,52,36,762	30,22,46,452	18,66,85,204
Work in Progress	2	-	74,42,727	4,48,21,141
Intangible Assets	2	4,63,595	2,75,254	45,489
Investment Property	3	1,50,33,772	1,54,40,090	1,58,46,408
Financial Assets				
Investment	4	7,84,71,189	2,09,79,434	1,27,97,730
Loans	5	5,92,370	-	-
Other Financial Asset	6	61,36,397	40,64,887	31,13,715
Income Tax Assets	8	1,05,00,000	-	-
Total Non-Current Assets		**58,64,34,085**	**35,04,48,844**	**26,33,09,687**
Current assets				
Inventories	9	90,03,42,795	49,51,86,035	39,33,24,436
Financial Assets				
Trade Receivables	10	28,49,05,502	26,13,73,653	24,96,58,569
Cash and Cash Equivalents	11	69,10,527	5,11,42,397	5,71,18,778
Other bank balances	12	21,91,974	5,03,16,404	-
Loans	5	6,97,67,866	4,95,53,263	84,04,546
Other Financial Assets	6	7,18,56,532	2,26,08,889	84,68,095
Other Current Assets	13	8,60,03,520	3,65,10,204	2,91,97,141
Total Current Assets		**1,42,19,78,716**	**96,66,90,845**	**74,61,71,565**
Total Assets		**2,00,84,12,802**	**1,31,71,39,689**	**1,00,94,81,252**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	14	5,50,00,000	5,50,00,000	5,50,00,000
Other Equity	15	38,48,58,873	24,37,15,134	17,76,57,008
Non Controlling Interest		11,18,839	-	-
Total Equity		**44,09,77,712**	**29,87,15,134**	**23,26,57,008**
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	16	16,35,90,437	5,73,58,703	5,81,61,878
Provisions	18	15,82,138	15,23,838	11,19,271
Deferred Tax Liabilities (Net)	7	2,59,03,712	1,82,48,078	1,56,48,875
Other Non-Current Liabilities	19	44,29,388	47,05,772	50,23,777
Total Non-Current Liabilities		**19,55,05,674**	**8,18,36,392**	**7,99,53,801**
Current Liabilities				
Financial Liabilities				
Borrowings	16	66,40,10,932	39,56,31,588	38,71,10,523
Trade Payables	20	59,74,11,408	49,85,05,644	30,14,15,978
Other Financial Liabilities	17	3,57,76,585	78,03,617	61,84,540
Other Current Liabilities	19	4,16,03,675	3,18,005	3,39,495
Provisions	18	5,41,804	1,85,216	2,18,381
Income Tax Liabilities	21	3,25,85,011	3,41,44,094	16,01,526
Total Current Liabilities		**1,37,19,29,415**	**93,65,88,163**	**69,68,70,443**
Total Equity and Liabilities		**2,00,84,12,802**	**1,31,71,39,689**	**1,00,94,81,252**
Significant Accounting Policies	1			

The accompanying notes referred above form an integral part of Consolidated 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	Director	Company Secretary
DIN : 03020471	DIN : 03051103	M. No. : ACS A25316

MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED
CONSOLIDATED 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	4,08,78,92,045	2,65,02,34,195
Other Income	23	2,90,09,988	7,26,33,817
Total Revenue		4,11,69,02,032	2,72,28,68,012
EXPENSES			
Cost of Materials Consumed	24	3,86,88,56,777	2,33,83,31,196
Changes in Inventories of Finished Goods	25	(40,51,56,760)	(10,18,61,599)
Employees Benefit Expenses	26	5,86,84,945	3,49,56,699
Finance Costs	27	4,33,78,187	2,21,93,354
Depreciation & Amortization Expenses	2,3,4	2,42,90,074	1,52,46,734
Other Expenses	28	33,19,30,559	24,51,00,850
Total Expenses		3,92,19,83,782	2,55,39,67,233
Profit Before Extraordinary/Exceptional Items and Tax		19,49,18,250	16,89,00,779
EXCEPTIONAL ITEMS	29	(68,91,979)	(3,13,78,648)
Profit Before Tax		18,80,26,271	13,75,22,131
Tax Expenses :			
Current Tax		4,37,75,851	6,58,29,659
Earlier years		-	31,54,260
Deferred Tax		74,41,628	25,99,204
Profit for the period		13,68,08,793	6,59,39,008
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit plans		2,39,239	1,19,118
Items that will be reclassified subsequently to profit or loss			
Exchange diffrences on translation of foreign operations		(28,55,304)	-
Total other comprehensive income		(26,16,065)	1,19,118
Total comprehensive income for the period		13,41,92,728	6,60,58,126
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year attributable to:			
Shareholders of the Company		14,29,03,212	6,59,39,008
Non-controlling interests		(60,94,420)	-
Total comprehensive income for the year attributable to:			
Shareholders of the Company		(17,59,474)	1,19,118
Non-controlling interests		(8,56,591)	-
Earnings per Equity Share : Basic & Diluted		248.74	119.89
Significant Accounting Policies	1		

The accompanying notes referred above form an integral part of Consolidated 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	Director	Company Secretary
DIN : 03020471	DIN : 03051103	M. No. : ACS A25316

MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED
CONSOLIDATED 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 :		18,80,26,271	13,75,22,131
Depreciation / Amortization			
Interest Expenses		2,42,90,074	1,52,46,734
Interest on Capital & Remuneration from partnership firm		4,07,25,874	2,19,84,308
Rent Received		(35,92,954)	(29,67,624)
Deferred Subsidy		(33,33,204)	(30,51,364)
Interest Income		(3,18,005)	(3,39,495)
Loss on Sale of Car		(24,33,558)	(10,74,287)
Share of Profit/Loss of Associate and Joint Venture		1,95,374	-
		(63,33,320)	(3,62,19,169)
		4,92,00,281	(64,20,897)
Operating profit before working capital changes			
Adjustment for :		23,72,26,552	13,11,01,234
Inventories			
Trade and Other Receivables		(40,51,56,760)	(10,18,61,599)
Trade Payables		(15,56,51,292)	(7,52,68,830)
Other Current Liabilities		9,89,05,764	19,70,89,666
Provisions		4,13,27,291	-
Other Financial liabilities		(19,87,171)	4,90,520
		2,79,72,968	16,19,077
Net Cash Generated from Operating activity		(39,45,89,199)	2,20,68,834
Income Tax Paid		**(15,73,62,647)**	**15,31,70,068**
Net Cash from operating activities		(4,53,34,934)	(3,64,41,351)
		(20,26,97,581)	**11,67,28,717**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets / capital works-in-progress			
Sale proceeds from FA		(19,05,15,192)	(17,37,65,024)
Interest received		7,00,137	8,05,12,009
Interest on Capital & Remuneration Received from firm		24,33,558	10,74,287
Share of Profit/Loss of Associate and Joint Venture		35,92,954	29,67,624
Rent Received		63,33,320	3,62,19,169
Net (Increase) / Decrease in Investments		33,33,204	30,51,364
Net cash used in investing activities		(5,74,91,755)	(81,81,704)
		(23,16,13,774)	**(5,81,22,275)**
C. CASH FLOW FROM FINANCIAL ACTIVITIES			
Changes in borrowings - Non Current			
Interest Paid		10,62,31,733	(8,03,175)
Changes in borrowings - Current		(4,07,25,874)	(2,19,84,308)
Proceeds from Issue of Shares to Non Controlling Interest		26,83,79,345	85,21,065
Net Cash from financial activities		80,69,850	-
		34,19,55,054	**(1,42,66,418)**
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS			
Cash and Cash equivalents at the beginning		**(9,23,56,301)**	**4,43,40,024**
Cash and Cash equivalents at the close		10,14,58,802	5,71,18,778
		91,02,501	**10,14,58,802**

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	**Kalandan Mohammed Althaf**	**Jessica Juliana Mendonca**
Director	Director	Company Secretary
DIN : 03020471	DIN : 03051103	M. No. : ACS A25316

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

(In ₹ except share data)

Particulars	Equity Shares (No. of Shares)	Equity Share capital	Other Equity		Total equity attributable to equityholders of company
			Reserves & Surplus	Other Comprehensive Income	
			Retained earnings	Remeasurement of Defined Benefit Liabilities and Exchange diffrences on translation of foreign operations	
Changes in equity in 2016-2017	5,50,000	5,50,00,000	14,59,87,477	-	20,09,87,477
Profit/(loss) for the year			3,16,29,469		3,16,29,469
Other comprehensive income for the year				40,062	40,062
At 31st March 2017	**5,50,000**	**5,50,00,000**	**17,76,16,946**	**40,062**	**23,26,57,008**
Changes in equity in 2017-2018	5,50,000	5,50,00,000	17,76,16,946	40,062	23,26,57,008
Profit/(loss) for the year			6,59,39,008	-	6,59,39,008
Other comprehensive income for the year			-	1,19,118	1,19,118
At 31st March 2018	**5,50,000**	**5,50,00,000**	**24,35,55,954**	**1,59,180**	**29,87,15,134**
Changes in equity in 2018-19	5,50,000	5,50,00,000	24,35,55,954	1,59,180	29,87,15,134
Profit/(loss) for the year			14,29,03,212	-	14,29,03,212
Other comprehensive income for the year			-	(17,59,474)	(17,59,474)
At 31st March 2019	**5,50,000**	**5,50,00,000**	**38,64,59,167**	**(16,00,294)**	**43,98,58,873**

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 Consolidated 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 Omege-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.

(C) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the group.The group combines the financial statements of the parent and its subsidiaries line by line adding

together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the group has significant influence but not control. This is generally the case where group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(iii) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.When the group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group. The carrying amount of equity accounted investments are tested for impairment in accordance with the impairment policy

(iv) Changes in Ownership Interest

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity. When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss. If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(III) Foreign Currency Translation

(i) Functional and presentation currency

The consolidated 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.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using average exchange rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses). Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(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

(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 Consolidated 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 presented

(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 expected

(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.

(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 diffrence 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 Consolidated 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.

(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
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 wil 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 tem 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.

(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 ofequity 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.

MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED
Notes to the Consolidated 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			
Add: Additions during the year	1,54,40,090	1,58,46,408	1,62,52,726
		-	-
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 as per Equity Method			
(i) 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.	10,24,148	10,22,188	9,50,334
Add : Profit for the period			
	-	1,960	71,854
II. Investment carried at Cost	10,24,148	10,24,148	10,22,188
(ii) Investment in Government Securities			
National Saving Certificate	14,000	14,000	14,000
III . Investment carried at fair value through profit and loss			
(iii) Investment in Partnership Firms (Joint Ventures)			
KGN Marine Products			
Add : Profit for the year	1,99,41,286	1,17,61,542	98,18,174
Add : Additional Capital Introduced	10,78,382	7,56,239	4,61,550
Add : Remuneration	94,62,020	52,12,120	
Add : Interest	12,00,000	8,00,000	5,00,000
	23,92,956	14,11,385	9,81,817
	3,40,74,643	1,99,41,286	1,17,61,542
Altantic Marine Products			
Add : Profit for the year	3,86,48,098	-	-
	47,10,300	-	-
	4,33,58,398	-	-
	7,84,71,190	**2,09,79,434**	**1,27,97,730**
Total non-current investments			
Aggregate amount of unquoted investments			
Aggregate amount of investment in Partnership firms	10,24,148	10,22,188	9,50,334
Aggregate amount of investment in Government Securities	7,74,33,041	1,99,41,286	1,17,61,542
	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	31.03.2018	31.03.2017
Musthak Haji Majid Vadhriya	17.50%	41,21,547	25,22,763	16,96,716
Musthakim Mustak Vadhriya	17.50%	58,02,422	34,64,398	23,86,400
Ahmed Haji Rafik Vadhriya	12.50%	40,32,572	29,03,692	24,45,565
Mohammed Haji Rafik Vadhriya	12.50%	46,49,737	39,01,715	29,56,282
Mohammed Hanif Yusuf Kapdiya	20.00%	64,23,807	32,28,132	15,46,333
Mukka Sea food industries Pvt. Ltd	20.00%	3,40,74,643	1,99,41,286	1,17,61,542

SHAH & TAPARIA CHARTERED ACCOUNTANTS MUMBAI

Particulars		As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
(ii) Altantic Marine Products				
Name of the Partners				
	Share %		**Capital as on**	
		31.03.2019	31.03.2018	31.03.2017
Mukka Sea Food Industries Pvt Ltd	51.00%	4,33,58,398	NA	NA
Nanubhai Harjibhai Baraiya	49.00%	3,41,00,476	NA	NA

NOTE - 5 : LOANS :

a) NON-CURRENT :

(Unsecured and Considered Good)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Loans and Advances to Employees	5,92,370	-	-
	5,92,370	-	-

b) CURRENT :

(Unsecured and Considered Good)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Loans*	4,81,522	12,84,600	5,01,520
	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 :

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Security Deposit	61,36,397	40,64,887	31,13,715
	61,36,397	**40,64,887**	**31,13,715**

b) CURRENT :

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Security Deposit			
Rent Receivable	-	-	-
Insurance Receivable	67,50,519	60,38,862	-
Export Benefit Receivables	3,71,08,021	-	-
Other Receivables	2,79,97,992	-	84,68,095
	-	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) :

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
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 :

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Advances with Revenue Authorities	1,05,00,000	-	-
	1,05,00,000	-	-

NOTE - 9 : INVENTORIES :

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Finished Goods	90,03,42,795	49,51,86,035	39,33,24,436
	90,03,42,795	**49,51,86,035**	**39,33,24,436**

NOTE - 10 : TRADE RECEIVABLES :

(Unsecured and Considered Good)

	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
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	28,28,05,502	26,09,40,452	24,80,39,524

SHAH & TAPARIA CHARTERED ACCOUNTANTS

Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
NOTE - 11 : CASH AND CASH EQUIVALENTS :			
Cash in hand	6,23,961	1,28,315	2,52,071
Balances with Bank in Current Account	62,86,566	5,10,14,083	5,68,66,707
	69,10,527	**5,11,42,397**	**5,71,18,778**
NOTE - 12 : OTHER BALANCES WITH BANK :			
Balances with Bank			
Fixed Deposits (Held as Margin money deposits against guarantees and LC)	21,91,974	5,03,16,404	
	21,91,974	**5,03,16,404**	-
NOTE - 13 : OTHER ASSET :			
b) CURRENT :			
(Unsecured and Considered Good)			
Balance With Government Authorities : GST	4,64,47,907	1,67,14,774	-
Prepaid Expenses	47,95,987	-	41,06,744
Advances Given to Suppliers	3,47,59,626	1,97,95,430	2,50,90,397
Total Other Assets	**8,60,03,520**	**3,65,10,204**	**2,91,97,141**
	8,60,03,520	**3,65,10,204**	**2,91,97,141**
NOTE - 14 : SHARE CAPITAL :			
Authorised			
800,000 Equity Shares (P.Y. 700,000) of Rs.100/- each. With Voting rights.	8,00,00,000	7,00,00,000	7,00,00,000
Issued, Subscribed and Paid up	-		
550,000 Equity Shares (P.Y. 550,000) of Rs.100/- each fully paid with Voting rights	5,50,00,000	5,50,00,000	5,50,00,000
	5,50,00,000	**5,50,00,000**	**5,50,00,000**

Notes :

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

Particulars			
Equity Shares	As at 31-03-2019	As at 31-03-2018	As at 1st April 2017
Number of Shares at the beginning of the period	5,50,000	5,50,000	5,50,000
Add : Issued during the year	-	-	-
Less: Bought back during the year	-	-	-
Number of Shares at the end of the period	5,50,000	5,50,000	5,50,000

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 shreholder	As at 31-03-2019	No of Shares	As at 31-03-2018	No of Shares
Mr. K Mohammed Haris	41.22%	2,26,718	41.22%	2,26,718
Mr. K Mohammed Althaf	22.00%	1,21,002	22.00%	1,21,002
Mr. K Mohammed Arif	22.00%	1,21,002	22.00%	1,21,002
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	24,35,55,954	17,76,16,946	14,59,87,477
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	14,29,03,212	6,59,39,008	3,16,29,469
Retained Earnings	**38,64,59,167**	**24,35,55,954**	**17,76,16,946**
b) Other Comprehensive Income			
Opening	1,59,180	40,062	-
Remeasurement of Defined Benfit Liability	2,39,239	1,19,118	40,062
Exchhange diffrences on translation of foreign operations	(19,98,713)	-	-
	(16,00,294)	**1,59,180**	**40,062**
	38,48,58,873	**24,37,15,134**	**17,76,57,008**

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	45,66,502	55,91,381	-
Less Current Maturities	(11,07,220)	(10,24,879)	
Total	**34,59,282**	**45,66,502**	-
Unsecured			
Loan from Directors	13,62,85,155	2,89,46,201	3,43,15,878
Loan from Others	2,38,46,000	2,38,46,000	2,38,46,000
Total	**16,01,31,155**	**5,27,92,201**	**5,81,61,878**
Total Non Current Borrowings	**16,35,90,437**	**5,73,58,703**	**5,81,61,878**
b) Current			
Secured			
Loans repayable on demand - From Banks			
Canara Bank Packing Credit	63,12,86,523	39,56,31,588	30,58,21,047
Canara Bank Export Bill Discounting	3,27,24,409	-	8,12,89,476
Total Secured Current Loan	**66,40,10,932**	**39,56,31,588**	**38,71,10,523**

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	11,07,220	10,24,879	-
Rent Deposit	39,70,000	36,10,000	38,10,000
Statutory Dues Payable	27,92,543	11,72,518	8,15,341
Outstanding Charges	90,33,813	19,96,220	15,59,199
Payable for Investment in Ocean Aquatic Protein LLC, Oman	1,88,72,968	-	-
Others	42		
	3,57,76,585	**78,03,617**	**61,84,540**
Total Other Financial Liabilities	**3,57,76,585**	**78,03,617**	**61,84,540**
NOTE -18 : PROVISIONS :			
a) NON-CURRENT PROVISIONS :			
(1) Provision for employee benefits:			
Gratuity	15,82,138	15,23,838	11,19,271
	15,82,138	**15,23,838**	**11,19,271**

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	2,41,804	1,85,216	2,18,381
(2) Other Provisions			
Provision for Doubtful Loans and Advances	3,00,000	-	-
Total Provisions	**5,41,804**	**1,85,216**	**2,18,381**
	21,23,942	**17,09,054**	**13,37,652**

NOTE -19 : OTHER LIABILITIES :

Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
a) NON-CURRENT :			
Deferred Subsidy	44,29,388	47,05,772	50,23,777
	44,29,388	**47,05,772**	**50,23,777**
b) CURRENT :			
Advances received from Customers	4,13,27,291	-	-
Deferred Subsidy	2,76,384	3,18,005	3,39,495
Total Other Liabilities	**4,16,03,675**	**3,18,005**	**3,39,495**
	4,60,33,063	**50,23,777**	**53,63,272**

NOTE - 20 : TRADE PAYABLE :

Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Trade Payable due to Micro, Small & Medium Enterprises	-	-	-
Due towards goods purchased	57,99,87,425	47,94,76,841	29,63,11,641
Due towards services received	1,74,23,983	1,90,28,803	51,04,337
	59,74,11,408	**49,85,05,644**	**30,14,15,978**

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 :

Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Provision for Income Tax	4,37,75,851	6,58,29,659	1,82,02,464
Less : Advance Tax Paid	(1,05,00,000)	(3,10,08,500)	(1,60,14,476)
Less : Tax Deducted at Source	(6,90,840)	(6,77,065)	(5,86,462)
	3,25,85,011	**3,41,44,094**	**16,01,526**

Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
NOTE - 22 : REVENUE FROM OPERATIONS :			
Sales			
Export	2,54,24,27,450	1,84,71,80,596	
Domestic	1,41,29,67,598	72,04,41,128	
Other Operating Income			
Export Benefits	13,15,40,298	8,08,71,889	
Discount received	6,38,694	14,01,088	
Deferred Income(Subsidy on Machinery)	3,18,005	3,39,495	
	13,24,96,997	**8,26,12,472**	
	4,08,78,92,045	**2,65,02,34,195**	
NOTE - 23 : OTHER INCOME :			
Interest Income	24,33,558	10,74,287	
Rent Income	33,33,204	30,51,364	
Foreign Exchange Fluctuation Gain	1,06,45,138	43,22,586	
Gain on Forward Contract	-	2,48,70,718	
Profit from Firm/Company	63,33,320	3,62,21,129	
Interest on Capital from Partnership Firm	23,92,954	14,11,385	
Remuneration from Partnership Firm	12,00,000	8,00,000	
Sundry Balances Written back	25,39,743	-	
Other Non - Operating Income	1,32,072	8,82,348	
	2,90,09,988	**7,26,33,817**	
NOTE - 24 : COST OF MATERIAL CONSUMED			
Cost of Material Consumed	3,84,10,33,525	2,31,73,27,192	
Import Expenses	2,78,23,252	2,10,04,004	
Cost of Materials Consumed	**3,86,88,56,777**	**2,33,83,31,196**	
NOTE - 25 : Change in Inventories			
Finished Goods			
Opening Stock	49,51,86,035	39,33,24,436	
Closing Stock	90,03,42,795	49,51,86,035	
Change in Inventory	**(40,51,56,760)**	**(10,18,61,599)**	
NOTE - 26 : EMPLOYEE BENEFITS EXPENSES			
Salaries and Wages	5,37,87,850	3,13,88,507	
Contribution to Provident & Other Funds.	18,58,113	16,73,365	
Staff Welfare Expenses	30,38,982	18,94,827	
	5,86,84,945	**3,49,56,699**	
NOTE - 27 : FINANCE COST			
Interest Expense	4,07,25,874	2,19,84,308	
Other Borrowing Costs	26,52,313	2,09,046	
	4,33,78,187	**2,21,93,354**	

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	8,12,41,985	7,66,77,249	
Labour Charges	65,21,315	-	
Power, fuel and Water Charges	1,43,44,725	1,02,88,176	
Processing Charges	62,89,592	83,88,788	
Laboratory Expenses	13,12,801	20,67,482	
Miscellaneous Expenses	4,35,830	31,000	
	11,01,46,247	**9,74,52,695**	
Selling and Administrative Expenses			
Travelling Expenses	69,39,972	70,26,056	
Legal and Professional Charges	93,58,905	37,35,242	
Repairs to Plant & Machinery	28,97,019	62,70,491	
Export Expenses	11,72,37,645	8,61,29,394	
Advertisement & Business Promotion Expenses	78,22,362	54,17,987	
Rent	44,29,483	25,38,879	
Repairs to Buildings	14,84,647	10,27,858	
Vehicle Expenses	37,00,713	31,06,031	
Insurance	73,82,005	73,46,148	
Auditor's Remuneration			
For Audit	15,00,000	5,75,000	
For Other Services	3,00,000	-	
Donation	27,95,252	20,62,630	
Expenditure for Corporate Social Responsibility	23,63,000	4,25,870	
Miscellaneous Expenses	5,35,73,311	2,19,86,569	
	22,17,84,312	**14,76,48,154**	
	33,19,30,559	**24,51,00,850**	

NOTE - 29 : Exceptional Items

Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
Loss of Stock	(4,40,00,000)	(3,13,78,648)	
Insurance Receivable	3,71,08,021	-	
	(68,91,979)	**(3,13,78,648)**	

Note 30 : Contingent Liabilities

i

Particulars	31st March 2019	31st March 2018	31st March 2017
A) Corporate guarantee given for :			
(i) Haris Marine Products	8,00,00,000	8,00,00,000	-
(ii) Shipwaves Online Pvt Ltd	1,00,00,000	-	-

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)	13,68,08,793	6,59,39,008	3,16,69,531
From continuing operations (A)	13,68,08,793	6,59,39,008	
From discontinued operations (B)	-	-	
Total Net Profit			
Weighted average number of equity shares for Basic EPS (C)	5,50,000	5,50,000	5,50,000
(a) Basic earnings per share			
From continuing operations (A/C)	248.74	119.89	57.58
From discontinued operations (B/C)	-	-	-

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	23,63,000	4,25,870	-
Total	23,63,000	4,25,870	-

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 vis. 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

Related parties with whom transactions have taken place during the year
Key Managerial Personnel (KMP)
Mr. K Mohammed Althaf
Mrs. Umaiy 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		
Remuneration	31st March 2019	31st March 2018	31st March 2017
Mr. K Mohammed Althaf	72,00,000	49,52,400	34,50,000
Mrs. Umaiy banu	24,00,000	19,52,400	15,00,000
Mr. K Mohammed Haris	96,00,000	66,77,400	48,00,000
Mr. K Mohammed Arif	48,00,000	30,02,400	22,50,000
Mr. K Abdul Razak	-	23,25,000	16,50,000
Remuneration to Relative of KMP			
Mr. K Abdul Razak	30,00,000	-	-
Loan Taken			
Mr. K Mohammed Althaf	4,45,00,000	-	-
Mr. K Mohammed Haris	5,63,50,000	-	-
Mr. K Mohammed Arif	1,96,00,000	-	-
Mr. K Abdul Razak	5,43,50,000	-	-
KGN Marine Products	31,70,525	-	-
Loan Repaid			
Mr. K Mohammed Althaf	1,82,18,193	15,20,323	-
Mr. K Mohammed Haris	3,90,60,500	36,80,000	1,25,00,000
Mr. K Mohammed Arif	-	-	-
Mr. K Abdul Razak	2,81,00,000	17,24,146	-
KGN Marine Products	-	-	-
Rent paid			
K Mohammed Haris	2,16,000	-	-
K Abdul Razak	2,25,000	-	-
Haris Marine Products	7,29,000	-	-

Rent Received			
Shipwaves Online Private Limited			
	75,000	-	-
Interest Paid			
Mr. K Mohammed Althaf			
Mr. K Mohammed Haris	12,47,270	-	-
Mr. K Mohammed Arif	12,94,414	-	-
Mr. K Abdul Razak	2,57,979	-	-
	11,93,859	-	-
Loan given			
Shipwaves Online Private Limited			
	5,71,00,000	3,76,00,000	28,00,000
Purchase of goods			
Haris Marine Products			
KGN Marine Products	52,07,59,415	18,14,17,000	35,00,80,100
Atlantic Marine Products	43,61,98,162	28,29,06,890	14,42,04,310
United Fish Meal FZC, Dubai	19,67,79,070	-	-
Bismi Fisheries Private Limited	5,92,39,083	9,90,47,600	4,94,04,744
	53,65,75,000	6,84,48,069	65,06,091
Sale of Goods			
United Fish Meal FZC, Dubai			
Atlantic Marine Products	3,67,85,951	3,784	-
KGN Marine Products	2,24,000	-	-
Bismi Fisheries Private Limited	39,33,430	-	-
Haris Marine Products	3,92,000	-	4,80,000
	7,75,91,780	33,49,34,000	15,86,31,500
Donation Expenses			
Al Hasan Educational Trust			
	19,00,000	-	-
Freight Expenses			
Shipwave Online Private Limited			
	11,98,20,935	10,07,17,936	5,95,75,169
Advances given for Expenses and Goods			
Shipwave Online Private Limited			
	1,73,34,213	2,07,736	-

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	2,480	28,380	-
Mr. K Mohammed Haris	93,265	3,36,799	-
Mr. K Mohammed Arif	9,06,847	75,863	-
Mr. K Abdul Razak	71,039	1,08,223	-
Mrs. Umaiy banu	7,92,487	76,373	-
Advance- Remuneration			
Mr. K Mohammed Althaf	-	-	6,14,456
Mr. K Mohammed Haris	-	-	12,09,837
Mr. K Mohammed Arif	-	-	3,86,747
Mr. K Abdul Razak	-	-	16,06,671
Mrs. Umaiy banu	-	-	2,66,873
Rent Payable			
K Mohammed Haris	18,000	93,840	(22,160)
K Abdul Razak	22,500	-	-
Haris Marine Products	81,000	-	-
Trade Payable			
Haris Marine Products	-	59,49,146	-
KGN Marine Products	10,45,00,582	8,97,31,590	3,06,78,237
Atlantic Marine Products	6,98,45,629	-	-
Bismi Fisheries Private Limited	9,25,75,000	1,41,12,000	15,88,142
United Fish Meal FZC, Dubai	-	1,14,34,514	43,58,186
Trade Receivables			
United Fish Meal FZC, Dubai	1,54,21,565	29,522	11,28,980
Haris Marine Products	8,75,65,127	-	3,79,19,364
Loans and Advances outstanding			
Mr. K Mohammed Althaf	2,87,81,807	25,00,000	40,20,323
Mr. K Mohammed Haris	2,80,01,010	1,07,11,509	1,43,91,509
Mr. K Mohammed Arif	2,07,26,000	11,26,000	11,26,000
Mr. K Abdul Razak	3,87,33,054	1,24,83,054	1,42,07,200
Mrs. Umaiy banu	-	15,00,000	15,00,000
KGN Marine Products	31,70,525	-	-
Shipwaves Online Private Limited	5,71,00,000	3,76,00,000	28,00,000
Shipwaves Online Private Limited	-	12,10,185	91,819
Advance to Suppliers			
Shipwaves Online Private Limited	1,73,34,213	-	-
Corporate guarantee given			
Shipwaves Online Private Limited	1,00,00,000	1,00,00,000	-
Haris Marine Products	8,00,00,000	-	-

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

Assumtions as at	**Funded Gratuity 2018-19**	**Funded Gratuity 2017-2018**	**Funded Gratuity 2016-2017**
Mortality	Indian Assured Lives	Indian Assured Lives	Indian Assured Lives
Discount Rate	Mortality (2006-08) Ult.	Mortality (2006-08) Ult.	Mortality (2006-08) Ult.
Rate of increase in Compensation	7.70%	7.70%	7.70%
	7.00%	7.00%	7.00%
Changes in present value of obligations			
PVO at beginning of period			
Interest cost	17,09,054	13,37,652	9,74,748
Current Service Cost	1,31,597	1,02,999	72,131
Benefits Paid	4,36,537	3,87,521	3,30,835
Actuarial (gain)/loss on obligation	-	-	
PVO at end of period	(4,53,245)	(1,19,118)	(40,062)
	18,23,943	**17,09,054**	**13,37,652**
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 Exl. 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			
Interest cost	4,36,537	3,87,521	3,30,835
Expected Return on Plan Assets	1,31,597	1,02,999	72,131
Net Actuarial (Gain)/Loss recognized for the period	-	-	
Expense recognized in the statement of P & L A/C	-	-	
	5,68,134	**4,90,520**	**4,02,966**
Other Comprenhensive Income (OCI)			
Actuarial (Gain)/Loss recognized for the period			
Asset limit effect	(4,53,245)	(1,19,118)	(40,062)
Return on Plan Assests excluding net Interest	-		
Unrecognized Actuarial (Gain)/Loss for the previous Period	-		
Total Actuarial (Gain)/Loss recognized in (OCI)	-		
	(4,53,245)	**(1,19,118)**	**(40,062)**
Movements in the Liability recognized in Balance Sheet			
Opening Net Liability			
Adjustment to Opening Fair Value of Plan Assets	17,09,054	13,37,652	9,74,748
Expenses as above			
Contribution paid	5,68,134	4,90,520	4,02,966
Other Compresenvie Income	-	-	
Closing Net Liability	(4,53,245)	(1,19,118)	(40,062)
	18,23,943	**17,09,054**	**13,37,652**

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	4,37,75,851	6,58,29,659	1,82,02,464
Earlier Year Taxes	-	31,54,260	1,05,48,377
Deferred Taxes	74,41,628	25,99,204	29,20,081
Income tax expense	**5,12,17,479**	**7,15,83,123**	**3,16,70,922**

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 (excluding share of minority interest)	19,10,69,390	13,75,22,131	6,33,00,391
Enacted tax rates in India	34.94%	34.61%	33.06%
Computed expected tax expense	6,67,67,288	4,75,93,659	2,09,29,008
Effect of exempt income	(29,20,375)	(2,76,864)	-
Effect of Earlier year taxes	-	31,54,260	1,05,48,377
Effect of Transition to Ind AS	(2,09,99,455)	1,68,05,361	1,99,925
Effect of non deductible expenses	20,79,080	(6,29,687)	4,37,809
Effect of tax on depreciation	(61,19,833)	(19,24,370)	(30,30,054)
Effect of Interest on Income Tax	-	42,62,238	-
Effect of deferred tax asset (liability)	74,41,628	25,99,204	29,20,082
Share of Profit/Loss from foreign subsidiary / associates	49,69,146	(678)	-
Income tax expense	**5,12,17,479**	**7,15,83,123**	**3,16,70,922**

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		
Financial Assets	31-Mar-19	31-Mar-18	31-Mar-17
Amortised Cost			
Loans	7,03,60,236	4,95,53,263	84,04,546
Trade receivable	28,49,05,502	26,13,73,653	24,96,58,569
Cash and cash equivalents	69,10,527	5,11,42,397	5,71,18,778
Other bank balances	21,91,974	5,03,16,404	-
Other financial assets	7,18,56,532	2,26,08,889	84,68,095
FVTPL			
Investment in Partnership Firms (Joint Ventures)	7,74,33,041	1,99,41,286	1,17,61,542
Total Assets	**51,36,57,813**	**45,49,35,892**	**33,54,11,530**

Particulars	Carrying Value		
Financial Liabilities	31-Mar-19	31-Mar-18	31-Mar-17
Amortised Cost			
Borrowings	82,76,01,369	45,29,90,291	44,52,72,401
Trade Payable	59,74,11,408	49,85,05,644	30,14,15,978
Other Financial Liabilities	4,16,03,675	3,18,005	61,84,540
Total Liabilities	**1,46,66,16,452**	**95,18,13,940**	**75,28,72,919**

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	66,40,10,932	39,56,31,588	38,71,10,523
Total	**66,40,10,932**	**39,56,31,588**	**38,71,10,523**

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	(66,96,023)	(40,12,230)	(38,71,105)
Interest rate - Decreases by 100 basis points	66,96,023	40,12,230	38,71,105

(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	-	-	25,63,422	16,54,97,954	64,098	43,58,186
AED	42,908	8,11,390				
OMR	79,432	1,43,15,235				
Advance to Suppliers						
USD	6,81,240	4,71,51,402	-	-	-	-
Trade Receivable						
USD	22,08,590	15,28,06,616	18,69,500	12,05,12,800	30,83,105	20,46,71,158
AED	-	-	1,606	29,522	-	-
OMR	18,200	32,80,004	-	-	-	-
Advances from Customers						
USD	36,000	25,04,863	-	-	-	-
OMR	2,550	4,59,561				

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%	(19,79,987)	5,11,861	(20,94,587)
Interest rate - Decreases in USD rate by 1%	19,79,987	(5,11,861)	20,94,587

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	82,87,08,589	82,87,08,589	66,51,18,202	16,13,43,786	22,46,601	-
Trade Payables	59,74,11,408	59,74,11,408	59,74,11,408	-	-	-
Total	1,42,61,19,997	1,42,61,19,997	1,26,25,29,610	16,13,43,786	22,46,601	-

SHAH & TAPARIA CHARTERED ACCOUNTANTS

Contractual cash flows

31st March, 2018	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings	45,40,15,169	45,40,15,169	39,66,61,341	5,38,99,471	34,54,357	
Trade Payables	49,85,05,644	49,85,05,644	49,85,05,644			
Total	95,25,20,813	95,25,20,813	89,51,66,985	5,38,99,471	34,54,357	-

Contractual cash flows

31st March, 2017	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings	44,52,72,401	44,52,72,401	38,71,10,523	5,81,61,878	-	-
Trade Payables	30,14,15,978	30,14,15,978	30,14,15,978	-	-	-
Total	74,66,88,379	74,66,88,379	68,85,26,501	5,81,61,878	-	-

Credit Risk :

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's trade receivables, and other activities that are in nature of leases.

Exposure to credit risk

The gross carrying amount of financial assets, net of any imapirment losses recognized represents the maximum

Particulars	31.03.19 ₹	31.03.2018 ₹	31.03.2017 ₹
Trade receivables	28,49,05,502	26,13,73,653	24,96,58,569
Cash and cash equivalents	69,10,527	5,11,42,397	5,71,18,778
Other Bank balances	21,91,974	5,03,16,404	-
Other financial assets	7,79,92,929	2,66,73,776	1,15,81,810
Total	**37,20,00,933**	**38,95,06,230**	**31,83,59,158**

Credit Risk Management- (ii) Provision for expected credit losses

Category	Description of Category	Basis for recognition of expected credit loss provision		
		Investments	Loans and Deposits	Trade Receivables
High quality assets, low credit risk	Assets where there is low risk of default and where the counter party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past.	12-month expected credit losses	12-month expected credit losses	Life time expected credit losses
Medium risk, moderate credit risk	Assets where the probability of default is considered moderate,counter party where the capacity to meet the obligation is not strong.	12-month expected credit losses	12-month expected credit losses	Life time expected credit losses
Doubtful assets, credit impaired	Assets are written off when there is no reasonable expectation of recovery, such as a debt or declaring bankruptcy or failing to engage in are payment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	Asset is Written-off		

Year Ended 31st March, 2019

Expected credit losses for loans, investments, deposits and other receivables from related parties, excluding trade receivables

Particulars	Asset Group	Estimated gross carrying amount at default	Expected Probability of Default	Expected credit Losses	Carrying amount Net of Impairment Provisions
Loss allowance measured at 12 month expected credit losses -	Cash and Bank Balances	91,02,501	0%	-	91,02,501
Financial assets for which credit risk has not increased significantly since initial recognition	Loans and advances	7,03,60,236	0%	-	7,03,60,236
	Security deposits	61,36,397	0%	-	61,36,397

Year Ended 31st March, 2018

Expected credit losses for loans, investments, deposits and other receivables from related parties, excluding trade receivables

Particulars	Asset Group	Estimated gross carrying amount at default	Expected Probability of Default	Expected credit Losses	Carrying amount Net of Impairment Provisions
Loss allowance measured at 12 month expected credit losses -	Cash and Bank Balances	10,14,58,802	0%	-	10,14,58,802
Financial assets for which credit risk has not increased significantly since initial recognition	Loans and advances	4,95,53,263	0%	-	4,95,53,263
	Security deposits	40,64,887	0%	-	40,64,887

Year Ended 31st March, 2017

Expected credit losses for loans, investments, deposits and other receivables from related parties, excluding trade receivables

Particulars	Asset Group	Estimated gross carrying amount at default	Expected Probability of Default	Expected credit Losses	Carrying amount Net of Impairment Provisions
Loss allowance measured at 12 month expected credit losses -	Other bank balances	5,71,18,778	0%	-	5,71,18,778
Financial assets for which credit risk has not increased significantly since initial recognition	Loans and advances	84,04,546	0%	-	84,04,546
	Security deposits	31,13,715	0%	-	31,13,715

Expected credit loss for trade receivables under simplified approach

Year ended 31st March, 2019

Ageing	0-180 days	181 - 365 days	More than 365 days	Total
Gross carrying amount	28,28,05,502	21,00,000	-	28,49,05,502
Expected loss rate	-	-	-	-
Expected credit loss	-	-	-	-
Carrying amount of trade receivables (net of impairment)	28,28,05,502	21,00,000	-	28,49,05,502

Year ended 31st March, 2018

Ageing	0-180 days	181 - 365 days	More than 365 days	Total
Gross carrying amount	26,09,40,452	4,33,201	-	26,13,73,653
Expected loss rate	-	-	-	-
Expected credit loss	-	-	-	-
Carrying amount of trade receivables (net of impairment)	26,09,40,452	4,33,201	-	26,13,73,653

Year ended 31st March, 2017

Ageing	0-180 days	181 - 365 days	More than 365 days	Total
Gross carrying amount	24,80,39,524	16,19,045	-	24,96,58,569
Expected loss rate	-	-	-	-
Expected credit loss	-	-	-	-
Carrying amount of trade receivables (net of impairment)	24,80,39,524	16,19,045	-	24,96,58,569

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	82,76,01,369	45,29,90,291	44,52,72,401
Less: Cash and Bank Balances	91,02,501	10,14,58,802	5,71,18,778
Net Debt (A)	81,84,98,868	35,15,31,489	38,81,53,623
Equity (B)	44,09,77,712	29,87,15,134	23,26,57,008
Net Debt to Equity Ratio (A)/(B)	**185.61%**	**117.68%**	**166.84%**

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

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	Balance as at 31.03.19	Balance as at 01.04.18	Charge for the year	Deduction during the	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										
Attavar Office 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