

INDEPENDENT AUDITOR'S REPORT

To the Members of:

MUKKA SEA FOOD INDUSTRIES LIMITED (Earlier known as "MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED")

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **MUKKA SEA FOOD INDUSTRIES 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 2020**, 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, 2020 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.

Other Matter

We did not audit the financial statements of three subsidiaries, whose financial statements reflects total assets of Rs. 8163.60 Lacs as at 31st March 2020, total revenues of Rs. 5949.51 Lacs for the year ended on that date and financial statements of three associates in which share of profit of Rs. 84.88 lacs have been as considered in the Consolidated financial statements. These financial statements have been audited by other auditors 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 those subsidiaries and our report in terms of sub-



section (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, 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 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.
- 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 company as on 31st March, 2020 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, 2020 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 Notes 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)



Bharat R. Joshi
Partner
Membership No. : 130863
UDIN : 20130863AAAAIL2296



Place: Mumbai
Date: 08th December 2020

“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of Mukka Sea Food Industries 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 Limited** (“the Company”) and its subsidiaries and associates (the company, its subsidiaries and its associates together referred as “the Group”) as of March 31, 2020 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.



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, 2020, 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
UDIN : 20130863A AAIL2296



Place: Mumbai
Date: 08th December 2020

MUKKA SEA FOOD INDUSTRIES LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED)
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No.	As at	
		31st March, 2020	31st March 2019
		Rs.	Rs.
ASSETS			
Non-Current assets			
Property, Plant and Equipment	2	76,89,42,088	47,52,36,762
Capital Work in Progress	2	2,18,48,577	-
Intangible Assets	2	3,44,844	4,63,595
Investment Property	3	1,46,27,454	1,50,33,772
Financial Assets			
Investment	4	3,49,51,122	7,84,71,189
Loans	5	4,77,370	5,92,370
Other Financial Asset	6	1,41,84,233	61,36,397
Income Tax Assets	8	1,48,49,440	1,05,00,000
Total Non-Current Assets		87,02,25,129	58,64,34,085
Current assets			
Inventories	9	1,15,08,92,569	90,03,42,795
Financial Assets			
Trade Receivables	10	34,99,72,514	28,49,05,502
Cash and Cash Equivalents	11	1,49,08,974	69,10,527
Other bank balances	12	16,04,818	21,91,974
Loans	5	21,74,75,145	6,97,67,866
Other Financial Assets	6	6,93,87,921	7,18,56,532
Other Current Assets	13	25,66,87,642	8,60,03,520
Total Current Assets		2,06,09,29,583	1,42,19,78,716
Total Assets		2,93,11,54,712	2,00,84,12,802
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	5,50,00,000	5,50,00,000
Other Equity	15	51,05,03,206	38,48,58,873
Non Controlling Interest		1,20,07,208	11,18,839
Total Equity		57,75,10,414	44,09,77,712
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	13,92,95,080	16,35,90,437
Provisions	18	1,04,21,908	15,82,138
Deferred Tax Liabilities (Net)	7	2,08,35,614	2,59,03,712
Other Non-Current Liabilities	19	81,68,877	44,29,388
Total Non-Current Liabilities		17,87,21,480	19,55,05,674
Current Liabilities			
Financial Liabilities			
Borrowings	16	1,24,45,46,439	66,40,10,932
Trade Payables	20	81,47,52,614	59,74,11,408
Other Financial Liabilities	17	5,55,38,685	3,57,76,585
Other Current Liabilities	19	1,92,74,047	4,16,03,675
Provisions	18	25,96,153	5,41,804
Income Tax Liabilities	21	3,82,14,881	3,25,85,011
Total Current Liabilities		2,17,49,22,818	1,37,19,29,415
Total Equity and Liabilities		2,93,11,54,712	2,00,84,12,802

Significant Accounting Policies

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 : 08/12/2020



For and on behalf of the Board of Directors

[Signatures]
Kalandan Mohammed Haris Kalandan Mohammed Althaf Jessica Julianna Mendonca

Director Director Company Secretary
DIN : 03020471 DIN : 03051103 M. No. : ACS A25316

MUKKA SEA FOOD INDUSTRIES LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED)
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Note No.	Year ended	Year ended
		31st March, 2020	31st March, 2019
		Rs.	Rs.
REVENUE			
Revenue from Operations	22	5,49,24,81,837	4,08,78,92,045
Other Income	23	7,84,16,031	2,90,09,988
Total Revenue		5,57,08,97,868	4,11,69,02,032
EXPENSES			
Cost of Materials Consumed	24	4,72,43,39,235	3,86,88,56,777
Changes in Inventories of Finished Goods	25	39,39,878	(40,51,56,760)
Employees Benefit Expenses	26	8,30,98,145	5,86,84,945
Finance Costs	27	7,20,83,872	4,33,78,187
Depreciation & Amortization Expenses	2,3,4	4,69,06,236	2,42,90,074
Other Expenses	28	44,32,25,075	33,19,30,559
Total Expenses		5,37,35,92,443	3,92,19,83,782
Profit Before Extraordinary/Exceptional Items and Tax		19,73,05,426	19,49,18,250
EXCEPTIONAL ITEMS	29	-	(68,91,979)
Profit Before Tax		19,73,05,426	18,80,26,271
Tax Expenses :			
Current Tax		4,51,61,000	4,37,75,851
Earlier years		1,94,57,367	-
Deferred Tax		(30,55,536)	74,41,628
Profit for the period		13,57,42,594	13,68,08,793
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit plans		(59,83,948)	2,39,239
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(2,14,240)	(28,55,304)
Total other comprehensive income		(61,98,189)	(26,16,065)
Total comprehensive income for the period		12,95,44,406	13,41,92,728
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year attributable to:			
Shareholders of the Company		13,17,63,253	14,29,03,212
Non-controlling interests		39,79,342	(60,94,420)
Other comprehensive income for the year attributable to:			
Shareholders of the Company		(61,18,920)	(17,59,474)
Non-controlling interests		(79,269)	(8,56,591)
Earnings per Equity Share : Basic & Diluted		246.80	248.74

Significant Accounting Policies

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: 109462W

Bharat Jishi

Partner
M.No. 130863

Place : Mumbai
Date : 08/12/2020

For and on behalf of the Board of Directors

Kalandan Mohammed Haris

Director
DIN : 03020471

Kalandan Mohammed Althaf

Director
DIN : 03051103

Jessica Juliana Mendonca

Company Secretary
M. No. : ACS A25316



MUKKA SEA FOOD INDUSTRIES LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED)
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Note No.	Year Ended 31st	Year Ended 31st
		March 2020	March 2019
		Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		19,73,05,426	18,80,26,271
Adjustment for :			
Depreciation / Amortization		4,69,06,236	2,42,90,074
Interest Expenses		5,71,88,390	4,07,25,874
Interest on Capital & Remuneration from partnership firm		(82,40,041)	(35,92,954)
Rent Received		(63,01,598)	(33,33,204)
Deferred Subsidy		(2,97,875)	(3,18,005)
Interest Income		(17,70,946)	(24,33,558)
Loss on Sale of Car		-	1,95,374
Share of Profit/Loss of Associate and Joint Venture		(2,43,92,904)	(63,33,320)
		<u>6,30,91,262</u>	<u>4,92,00,281</u>
Operating profit before working capital changes		<u>26,03,96,688</u>	<u>23,72,26,552</u>
Adjustment for :			
Inventories		(25,05,49,775)	(40,51,56,760)
Trade and Other Receivables		(39,32,72,077)	(15,56,51,292)
Trade Payables		21,73,41,206	9,89,05,764
Other Current / Non Current Liabilities		(1,82,92,264)	4,13,27,291
Provisions		46,95,930	(19,87,171)
Other Financial liabilities		1,97,62,100	2,79,72,968
		<u>(42,03,14,880)</u>	<u>(39,45,89,199)</u>
Net Cash Generated from Operating activity		<u>(15,99,18,192)</u>	<u>(15,73,62,647)</u>
Income Tax Paid		(5,89,88,497)	(4,53,34,934)
Net Cash from operating activities		<u>(21,89,06,689)</u>	<u>(20,26,97,581)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets / capital works-in-progress		(36,39,47,632)	(19,05,15,192)
Sale proceeds from FA		-	7,00,137
Interest received		17,70,946	24,33,558
Interest on Capital & Remuneration Received from firm		82,40,041	35,92,954
Share of Profit/Loss of Associate and Joint Venture		2,43,92,904	63,33,320
Rent Received		63,01,598	33,33,204
Net (Increase) / Decrease in Investments		<u>4,35,20,067</u>	<u>(5,74,91,755)</u>
Net cash used in investing activities		<u>(27,97,22,077)</u>	<u>(23,16,13,774)</u>
C. CASH FLOW FROM FINANCIAL ACTIVITIES			
Changes in borrowings - Non Current		(2,42,95,356)	10,62,31,733
Interest Paid		(5,71,88,390)	(4,07,25,874)
Changes in borrowings - Current		58,05,35,506	26,83,79,345
Proceeds from Issue of Shares to Non Controlling Interest		69,88,297	80,69,850
Net Cash from financial activities		<u>50,60,40,057</u>	<u>34,19,55,054</u>
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		<u>74,11,291</u>	<u>(9,23,56,301)</u>
Cash and Cash equivalents at the beginning		91,02,501	10,14,58,802
Cash and Cash equivalents at the close		<u>1,65,13,792</u>	<u>91,02,501</u>

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 : 08/12/2020



For and on behalf of the Board of Directors

Kalandan
Mohammed Haris

Director
DIN : 03020471

Kalandan
Mohammed Althaf

Director
DIN : 03051103

Jessica Juliana
Mendonca

Company Secretary
M. No. : ACS A25316

MUKKA SEA FOOD INDUSTRIES LIMITED
 (Earlier known as MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2020


Particulars	(In Rs except share data)				
	Equity Shares (No. of Shares)	Equity Share capital	Reserves & Surplus Retained earnings	Other Equity Remeasurement of Defined Benefit Liabilities and Exchange differences on translation of foreign operations	Total equity attributable to equityholders of company
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					
Profit/(loss) for the year	5,50,000	5,50,00,000	24,35,55,954	1,59,180	29,87,15,134
Other comprehensive income for the year			14,29,03,212	(17,59,474)	14,29,03,212
			-		(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
Changes in equity in 2019-20					
Profit/(loss) for the year			13,17,63,253		13,17,63,253
Other comprehensive income for the year				(61,18,920)	(61,18,920)
				(77,19,214)	56,55,03,206

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




Kalandan Mohammed Haris
Director
DIN : 03020471

Kalandan Mohammed Althaf
Director
DIN : 03051103

For and on behalf of the Board of Directors


Jessica Juliana Mendonca
Company Secretary
M. No. : ACS A25316



Place : Mumbai
Date : 08/12/2020

MUKKA SEA FOOD INDUSTRIES LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED)
Notes to the Consolidated Financial Statements for the Period ended on 31st March 2020

NOTE - 1 : Preparation of Financial Statements

(A) Corporate Information

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

(B) Basis of Presenting Financial Statements

(I) Statement of compliance

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

(II) Basis of Preparation

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

(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.



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Notes to the Consolidated Financial Statements for the Period ended on 31st March 2020

(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
- v. Probable outcome of matters included under Contingent liabilities

(C) Summary of Significant Accounting Policies.

(I) Revenue recognition

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

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

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

- 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.



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- 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 within other

(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 losses.

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 expected 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 inflationary cost

(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 has been a significant increase in credit risk.



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(X) Derivatives

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

Forward Contracts

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

(XI) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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 follows:
Software - 3 Years

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

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

(d) Derecognition

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

(XIV) Trade and Other Payables

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

(XV) Borrowings

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

(XVI) Borrowing Cost



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

(XVII) Provisions, Contingent Liabilities & Contingent Assets.

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

XVIII Employee benefits

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

(a) Short Term Employee Benefits.

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

(b) Defined Contribution Plan:

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

(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) Earnings Per Share

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

(XXI) Rounding of amounts

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



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Notes to the Consolidated Financial Statements for the Year ended on 31st March, 2020

Particulars	Year ended 31st March, 2020	As at 31st March 2019
NOTE 3 : Investment Property		
Building	1,50,33,772	1,54,40,090
Details of Investment properties		
Gross carrying amount	1,50,33,772	1,54,40,090
Add: Additions during the year		
	1,50,33,772	1,54,40,090
Less : Depreciation charge	4,06,318	4,06,318
	<u>1,46,27,454</u>	<u>1,50,33,772</u>
NOTE - 4 : Investments :		
I. Investment carried as per Equity Method		
(i) Equity instruments (unquoted) in Associate		
M.S.F.I Bangladesh Ltd.	10,24,148	10,24,148
14,700 (31st March 2019 : 14,700) No of Shares of M.S.F.I Bangladesh Ltd.		
Add : Profit for the period	-	-
	<u>10,24,148</u>	<u>10,24,148</u>
II. Investment carried at Cost		
(ii) Investment in Government Securities		
National Saving Certificate	14,000	14,000
III . Investment carried at fair value through profit and loss		
(iii) Investment in Partnership Firms (Joint Ventures)		
KGN Marine Products	1,69,596	3,40,74,643
Progress Frozen And Fish Sterilization	3,37,43,378	-
Altantic Marine Products	-	4,33,58,397
	<u>3,49,51,122</u>	<u>7,84,71,189</u>
Total non-current investments		
Aggregate amount of unquoted investments	10,24,148	10,24,148
Aggregate amount of investment in Partnership firms	3,39,12,974	7,74,33,041
Aggregate amount of investment in Government Securities	14,000	14,000



Particulars	Year ended 31st March, 2020	As at 31st March 2019
NOTE - 5 : LOANS :		
a) NON-CURRENT :		
(Unsecured and Considered Good)		
Loans and Advances to Employees	4,77,370	5,92,370
	<u>4,77,370</u>	<u>5,92,370</u>
b) CURRENT :		
(Unsecured and Considered Good)		
Loans and Advances to Employees	15,95,870	4,81,522
Other Loans*	21,58,79,275	6,92,86,344
	<u>21,74,75,145</u>	<u>6,97,67,866</u>
Total Loans	<u>21,79,52,515</u>	<u>7,03,60,236</u>
NOTE - 6 : OTHER FINANCIAL ASSET :		
a) NON-CURRENT :		
Security Deposit	1,21,95,530	61,36,397
Others	19,88,703	-
	<u>1,41,84,233</u>	<u>61,36,397</u>
b) CURRENT :		
Security Deposit	1,85,000	-
Rent Receivable	65,54,924	67,50,519
Insurance Receivable	2,58,27,151	3,71,08,021
Export Benefit Receivables	3,17,49,922	2,79,97,992
Interest Receivable	30,07,275	-
Other Receivables	20,63,649	-
	<u>6,93,87,921</u>	<u>7,18,56,532</u>
Total Other Financial Assets	<u>8,35,72,154</u>	<u>7,79,92,929</u>
NOTE - 7 : DEFERRED TAX LIABILITIES / ASSETS (NET) :		
Deferred Tax Liabilities (Net)	2,08,35,614	2,59,03,712
	<u>2,08,35,614</u>	<u>2,59,03,712</u>
NOTE - 8 : INCOME TAX ASSETS :		
Advances with Revenue Authorities	1,45,69,060	1,05,00,000
Income Tax Refund Receivable	2,80,380	-
	<u>1,48,49,440</u>	<u>1,05,00,000</u>
NOTE - 9 : INVENTORIES :		
Finished Goods	1,15,08,92,569	90,03,42,795
	<u>1,15,08,92,569</u>	<u>90,03,42,795</u>
NOTE - 10 : TRADE RECEIVABLES :		
(Unsecured and Considered Good)		
Trade receivables outstanding for a period exceeding six months from due date	13,86,887	21,00,000
Debts outstanding for a period less than six months from the date they became due for payment	34,85,85,627	28,28,05,502
	<u>34,99,72,514</u>	<u>28,49,05,502</u>
NOTE - 11 : CASH AND CASH EQUIVALENTS :		
Cash in hand	14,58,780	6,23,961
Balances with Bank in Current Account	1,34,50,194	62,86,566
	<u>1,49,08,974</u>	<u>69,10,527</u>
NOTE - 12 : OTHER BALANCES WITH BANK :		
Balances with Bank		



Particulars

Year ended **As at**
31st March, 2020 **31st March 2019**

Fixed Deposits (Held as Margin money deposits against guarantees and LC)

16,04,818 21,91,974

16,04,818 **21,91,974**



Particulars	Year ended	As at
	31st March, 2020	31st March 2019
NOTE - 13 : OTHER ASSET :		
b) CURRENT :		
(Unsecured and Considered Good)		
Balance With Government Authorities : GST	5,87,95,416	4,64,47,907
Prepaid Expenses	1,01,58,432	47,95,987
Other Receivable	18,78,940	-
Advances Given to Suppliers	18,58,54,853	3,47,59,626
	25,66,87,642	8,60,03,520
Total Other Assets	25,66,87,642	8,60,03,520

NOTE - 14 : SHARE CAPITAL :

Authorised

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

8,00,00,000 8,00,00,000

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

Notes :

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

Particulars	As at 31-03-2020	As at 31-03-2019
Equity Shares		
Number of Shares at the beginning of the period		5,50,000
Add : Issued during the year	5,50,000	-
Less: Bought back during the year	-	-
Number of Shares at the end of the period	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 shareholder	As at 31-03-2020	As at 31-03-2019
Mr. K Mohammed Haris	2,26,717	2,26,718
	41.22%	41.22%
Mr. K Mohammed Althaf	1,21,001	1,21,002
	22.00%	22.00%
Mr. K Mohammed Arif	1,21,001	1,21,002
	22.00%	22.00%
Mr. K Mohammed Razak	55,000	55,000
	10.00%	10.00%

NOTE - 15 : OTHER EQUITY

a) RESERVE AND SURPLUS :

Surplus/(Deficit) in Statement of Profit & Loss

Opening Balance		
Add: Profit/(Loss) for the year	38,64,59,167	24,35,55,954
Retained Earnings	13,17,63,253	14,29,03,212
	51,82,22,420	38,64,59,167

b) Other Comprehensive Income

Opening		
Remeasurement of Defined Benefit Liability	(16,00,294)	1,59,180
	(59,83,948)	2,39,239



Particulars

Year ended
31st March, 2020 As at
31st March 2019

Add: Exchange differences on translation of foreign operations

(1,34,971) (19,98,713)

(77,19,214) (16,00,294)

51,05,03,206 38,48,58,873



Particulars	Year ended 31st March, 2020	As at 31st March 2019
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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

In Foreign Currency

Kotak Mahindra Bank - Term Loan

Vehicle Loan

Less Current Maturities

Total

9,77,11,710

-

45,66,502

(2,94,43,999)

(11,07,220)

6,82,67,712

34,59,282

Unsecured

Loan from Directors

Loan from Others

From Bank

HDFC Bank Business Loan

Less: Current Maturities

Total

2,35,94,711

13,62,85,155

4,34,03,665

2,38,46,000

75,00,000

-

(34,71,007)

-

7,10,27,369

16,01,31,155

Total Non Current Borrowings

13,92,95,080

16,35,90,437

b) Current

Secured

Loans repayable on demand - From Banks

Cash Credit Facility from HDFC Bank

Packing Credit (Foreign Currency) from HDFC Bank

Packing Credit (Foreign Currency) from Kotak Mahindra Bank

Canara Bank Packing Credit

Canara Bank Export Bill Discounting

HDFC Bank OD

21,03,30,880

-

43,07,12,787

-

34,61,61,000

-

63,12,86,523

3,27,24,409

10,05,92,047

-

Unsecured

From related Parties

15,67,49,724

-

Total Secured and unsecured Current Loan

1,24,45,46,439

66,40,10,932

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

-Personal guarantees of Directors of the company.

Security particulars of HDFC Bank Cash Credit Facility & Packing Credit (facility limit of Rs. 6500.00 lakhs.)

a. Primarily secured by:

-Hypothecation of current assets and movable fixed assets. The charge to be shared on 1st pari-passu basis with Kotak Bank / Canara Bank.

b. Collaterally secured by :

-EMT of landed properties , industrial plots comprising of factory buildings and other commercial / residential properties.

-Personal guarantees of Directors / Shareholders of the company.

Security particulars of Kotak Mahindra Bank Foreign Currency Term Loan & Packing Credit (facility limit of Rs. 5000.00 lakhs.)

a. Primarily secured by:



Particulars	Year ended	As at
	31st March, 2020	31st March 2019

-First pari-passu hypothecation charge to be shared with HDFC Bank on all existing and future receivables / current assets/movable assets / movable fixed assets of the borrower.

b. Collaterally secured by :

-EMT of landed properties , industrial plots comprising of factory buildings and other commercial / residential properties in the name of companies / group company / directors / shareholders.

-Personal guarantee of Directors and Shareholders

- Corporate Guarantee of Haris Marine Products Private Limited

NOTE -17: OTHER FINANCIAL LIABILITIES

a) Non-Current

a) Current

Current Maturity of Long Term Borrowings	3,29,15,006	11,07,220
Rent Deposit	39,05,000	39,70,000
Statutory Dues Payable	25,27,783	27,92,543
Outstanding Charges	1,61,90,895	90,33,813
Payable for Investment in Ocean Aquatic Protein LLC, Oman	-	1,88,72,968
Others	-	42
Total Other Financial Liabilities	5,55,38,685	3,57,76,585

NOTE -18 : PROVISIONS :

a) NON-CURRENT PROVISIONS :

(1) Provision for employee benefits:

Gratuity	1,04,21,908	15,82,138
	1,04,21,908	15,82,138



Particulars	Year ended 31st March, 2020	As at 31st March 2019
a) CURRENT PROVISIONS :		
(1) Provision for employee benefits:		
Gratuity	18,16,153	2,41,804
(2) Other Provisions		
Provision for Doubtful Loans and Advances	7,80,000	3,00,000
Total Provisions	25,96,153	5,41,804
	1,30,18,061	21,23,942
NOTE -19 : OTHER LIABILITIES :		
a) NON-CURRENT :		
Deferred Subsidy	41,28,877	44,29,388
Rent Deposit	40,40,000	-
	81,68,877	44,29,388
b) CURRENT :		
Advances received from Customers	1,16,84,814	4,13,27,291
Deferred Subsidy	2,79,020	2,76,384
Statutory Dues Payable	26,43,208	-
Salary payable	13,87,420	-
Outstanding charges	32,79,585	-
	1,92,74,047	4,16,03,675
Total Other Liabilities	2,74,42,924	4,60,33,063
NOTE - 20 : TRADE PAYABLE :		
Trade Payables	81,47,52,614	59,74,11,408
	81,47,52,614	59,74,11,408
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. Interest accrued and due to suppliers under the Act is Nil. There is no interest paid during the year and interest accrued and not paid as on end of the financial year is Nil. Dues to suppliers registered under MSMED Act have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.		
NOTE -21 : INCOME TAX LIABILITIES :		
Provision for Income Tax (Net of Tax Paid)	3,82,14,881	3,25,85,011
	3,82,14,881	3,25,85,011



Particulars	Year ended 31st March, 2020	As at 31st March 2019
NOTE - 22 : REVENUE FROM OPERATIONS :		
Sales		
Export	3,24,56,10,965	2,54,24,27,450
Domestic	2,07,47,05,924	1,41,29,67,598
Other Operating Income		
Export Benefits	17,03,95,823	13,15,40,298
Discount received	6,12,923	6,38,694
Other	8,58,327	
Deferred Income(Subsidy on Machinery)	2,97,875	3,18,005
	<u>17,21,64,948</u>	<u>13,24,96,997</u>
	<u>5,49,24,81,837</u>	<u>4,08,78,92,045</u>
NOTE - 23 : OTHER INCOME :		
Interest Income	17,70,946	24,33,558
Rent Income	63,01,598	33,33,204
Foreign Exchange Fluctuation Gain	3,64,24,226	1,06,45,138
Gain on Forward Contract	-	-
Profit from Firm/Company	2,43,92,904	63,33,320
Interest on Capital from Partnership Firm	41,40,041	23,92,954
Remuneration from Partnership Firm	41,00,000	12,00,000
Rounding Off	6,399	0
Sundry Balances Written back	-	25,39,743
Other Non - Operating Income	12,79,918	1,32,072
	<u>7,84,16,031</u>	<u>2,90,09,988</u>
NOTE - 24 : COST OF MATERIAL CONSUMED		
Cost of Material Consumed	4,72,43,39,235	3,86,88,56,777
Cost of Materials Consumed	<u>4,72,43,39,235</u>	<u>3,86,88,56,777</u>
NOTE - 25 : Change in Inventories		
Finished Goods		
Opening Stock	90,03,42,795	49,51,86,035
Add: Acquired on Conversion	25,28,89,690	-
Less: Closing Stock	1,14,92,92,607	90,03,42,795
Change in Inventory	<u>39,39,878</u>	<u>(40,51,56,760)</u>
NOTE - 26 : EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	7,17,25,796	5,37,87,850
Contribution to Provident & Other Funds.	46,71,767	18,58,113
Staff Welfare Expenses	67,00,582	30,38,982
	<u>8,30,98,145</u>	<u>5,86,84,945</u>
NOTE - 27 : FINANCE COST		
Interest Expense	5,71,88,390	4,07,25,874
Other Borrowing Costs	1,48,95,482	26,52,313
	<u>7,20,83,872</u>	<u>4,33,78,187</u>



Particulars	Year ended	As at
	31st March, 2020	31st March 2019

NOTE - 28 : OTHER EXPENSES

Direct / Manufacturing Expenses

Consumption of Consumables , Stores & Spares	5,92,39,201	8,12,41,985
Labour Charges	2,47,64,578	65,21,315
Power, fuel and Water Charges	2,72,03,685	1,43,44,725
Processing Charges	88,26,325	62,89,592
Laboratory Expenses	12,79,987	13,12,801
Miscellaneous Expenses	49,71,077	4,35,830
	12,62,84,853	11,01,46,247

Selling and Administrative Expenses

Travelling Expenses	78,11,540	69,39,972
Legal and Professional Charges	1,30,31,871	93,58,905
Repairs to Plant & Machinery	34,84,178	28,97,019
Export Expenses	14,05,64,533	11,72,37,645
Advertisement & Business Promotion Expenses	58,41,129	78,22,362
Rent	22,92,232	44,29,483
Repairs to Buildings	46,75,226	14,84,647
Repairs to other	97,430	-
Vehicle Expenses	39,94,696	37,00,713
Insurance	44,50,560	73,82,005
Auditor's Remuneration	-	-
For Audit	21,70,000	15,00,000
For Other Services	-	3,00,000
Donation	37,58,874	27,95,252
Office expenses	10,79,849	-
Other Expenses	7,07,919	-
Bad Debts written off	4,00,410	-
Legal Fee	14,19,771	-
Expenditure for Corporate Social Responsibility	29,99,540	23,63,000
Courier Expenses	28,44,750	-
Forex Fluctuation	-	-
Miscellaneous Expenses	4,13,54,195	5,35,73,311
Fright Outward	7,39,61,519	-
	31,69,40,223	22,17,84,312
	44,32,25,075	33,19,30,559

NOTE - 29 : Exceptional Items

Loss of Stock	-	(4,40,00,000)
Insurance Receivable	-	3,71,08,021
Gain on Partial Sale of Share investment in subsidiary	-	-
	-	(68,91,979)

