

Savi Jana Sea Foods Private Limited
Annual Financial Statement FY.
2022-23

PARIKH & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Savi Jana Sea Foods Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Savi Jana Sea Foods Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether



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the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Directors Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for

our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The comparative financial information of the Company for the year ended March 31, 2022 and the related transition date opening balance sheet as at April 1, 2021 included in these financial statements, have been prepared after adjusting previously issued financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021 to comply with Ind AS. The previously issued financial statements were audited by the predecessor auditor who had expressed an unmodified opinion on those financial statements vide their audit report dated September 28, 2022. Adjustments made to the previously issued financial statements to comply with Ind AS have been audited by us. Our opinion on the financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The reporting requirements with respect to adequacy of internal financial controls of the company and operating effectiveness of such controls are not applicable in case of the company in terms of Notification No. G.S.R. 583(E) dated June 13, 2017.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the



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

- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. The interim dividend declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Parikh & Associates
Chartered Accountants
ICAI's Firm Reg. No.: 146545W

Vedant K. Parikh
Partner
Membership No. 171995
ICAI's UDIN: 23171995BGVPSR7844



Place: Ahmedabad
Date: May 27, 2023

Annexure B to the Independent Auditors' Report

[Annexure referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report on Financial Statements for the year ended March 31, 2023 to the members of Savi Jana Sea Foods Private Limited]

To the best of our information and according to explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

- i. a) The Company does not have any property, plant and equipment and intangible assets and hence reporting under clause (i)(a) of the Order is not applicable.
- b) The Company does not have any property, plant and equipment and intangible assets and hence reporting under clause (i)(b) of the Order is not applicable.
- c) The Company does not have any property, plant and equipment and intangible assets and hence reporting under clause (i)(c) of the Order is not applicable.
- d) The Company does not have any property, plant and equipment and intangible assets and hence reporting under clause (i)(d) of the Order is not applicable.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
- b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions exceeding 500 lakhs and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(a) of the Order is not applicable.
- b) The Investment made by the Company, in our opinion, prima facie, not prejudicial to the interest of the Company. The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity, and hence reporting under clause (iii)(b) of the Order is not applicable in this regard.
- c) The Company has not provided any loans or advances in the nature of loans to any other entity, and hence reporting under clause (iii)(c) of the Order is not applicable.
- d) The Company has not provided any loans or advances in the nature of loans to any other entity, and hence reporting under clause (iii)(d) of the Order is not applicable.
- e) The Company has not provided any loans or advances in the nature of loans to any other entity, and hence reporting under clause (iii)(e) of the Order is not applicable.



- f) The Company has not provided any loans or advances in the nature of loans to any other entity, and hence reporting under clause (iii)(f) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided guarantees or securities that are covered under the provisions of Sections 185 or 186 of the Companies Act, 2013 and hence reporting under clause (iv) of the Order is not applicable in this regard. However, The Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of investments made, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi. Having regard to the nature of the Company's business / activities, maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act and hence reporting under clause (vi) of the Order is not applicable.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including Income tax and other material statutory dues applicable to it with appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Income-tax and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax as at March 31, 2022 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Financial Year to which the amount relates	Amount Involved (Rs. in Lakhs) *	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	2020-21	903.31	Commissioner of Income Tax (Appeals)

*The Company has paid Rs. 180.66 Lacs under protest towards this disputed liability.

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.



- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.
 - d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate. The Company doesn't have any subsidiaries or joint ventures, hence reporting under clause (ix)(e) of the Order is not applicable in this regard.
 - f) The Company has not raised loans during the year on the pledge of securities held in its associate Company. The Company doesn't have any subsidiaries or joint ventures, hence reporting under clause (ix)(f) of the Order is not applicable in this regard.
- x.
- a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting on clause (x)(a) of the Order is not applicable.
 - b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable.
- xi.
- a) To the best of our knowledge, no fraud by the Company and on the Company has been noticed or reported during the year.
 - b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii.
- In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Hence, reporting under clause (xii) of the Order is not applicable.
- xiii.
- In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- xiv.
- a) In our opinion and based on the examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of section of 138 of the Companies Act, 2013.



Parikh & Associates

Chartered Accountants

- b) Since the Company is not required to have the internal audit system, reporting under clause (xiv)(b) is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, reporting under the clause of (xv) of the Order is not applicable.
- xvi. a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 but it has not obtained the registration for the reasons stated in Note 2.31 to the Financial Statements.
- b) During the year Company has conducted Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the Reserve Bank of India Act, 1934 for the reasons stated in Note 2.31 to the Financial Statements. The Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI.
- c) whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India hence reporting under clause (xvi)(c) and (d) are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been resignation of statutory auditor during the year. As per the information and explanation given to us, the outgoing auditor did not raise any issue, objection, or concern.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year



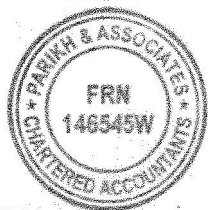
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Chartered Accountants

from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. Provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause (xx)(a) and (b) of the Order are not applicable.

For Parikh & Associates
Chartered Accountants

ICAI's Firm Reg. No.: 146545W



Vedant K. Parikh
Partner

Membership No. 171995

ICAI's UDIN: 23171995BGVPSR7844

Place: Ahmedabad
Date: May 27, 2023

Savi Jana Sea Foods Private Limited

CIN: U24299TG1988PTC082278

Balance Sheet as at March 31, 2023

(All amounts in Indian Rupees in lacs, unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
ASSETS				
Non-Current Assets				
Financial Assets				
Investments	2.1	2,627.14	477.34	477.34
Other Financial Assets	2.2	-	100.00	100.00
Non-Current Tax Assets	2.3	356.33	186.35	184.14
Total Non-Current Assets		2,983.47	763.69	761.48
Current Assets				
Financial Assets				
Investments	2.4	-	1,588.97	1,416.79
Trade Receivables	2.5	-	362.54	-
Cash and Cash Equivalents	2.6	193.81	532.76	64.23
Other Financial Assets	2.7	29.36	-	0.30
Total Current Assets		223.17	2,484.27	1,481.32
Total Assets		3,206.64	3,247.96	2,242.80
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	2.8 (a)	20.10	20.10	20.10
Other Equity	2.8 (b)	2,814.08	2,837.82	2,207.96
Total Equity		2,834.18	2,857.92	2,228.06
LIABILITIES				
Non-Current liabilities				
Deferred Tax Liabilities (Net)	2.9	-	26.56	14.01
		-	26.56	14.01
Current liabilities				
Financial Liabilities				
Borrowings	2.10	190.00	-	-
Trade Payables	2.11			
Total outstanding dues of micro enterprises and small enterprises		-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		0.14	363.43	0.69
Other Financial Liabilities	2.12	181.31	-	-
Other Current Liabilities	2.13	1.01	0.05	0.04
Total Current Liabilities		372.46	363.48	0.73
Total Liabilities		372.46	390.04	14.74
Total Equity and Liabilities		3,206.64	3,247.96	2,242.80

Significant accounting policies and notes to the Financial Statements forms part of financial statements

As per our Report on financial statements of even date attached

For,

Parikh & Associates

Chartered Accountants

ICAI Firm Registration Number: 146545W

for and on behalf of the Board of Directors of

Savi Jana Sea Foods Private Limited

CIN: U24299TG1988PTC082278

Vedant K. Parikh
Partner
Membership No.: 171995

Place: Ahmedabad
Date:



Anand Singhal
Director
DIN- 09406695

Place: Hyderabad
Date:

Sanjeev Kumar
Director
DIN- 09595164

Savi Jana Sea Foods Private Limited

CIN: U24299TG1988PTC082278

Statement of Profit & Loss for the year ended March 31, 2023

(All amounts in Indian Rupees in lacs, unless otherwise stated)

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	2.14	-	914.53
Other income	2.15	2,087.95	836.27
Total income		2,087.95	1,750.80
Expenses			
Purchase of Stock-in-trade	2.16	-	914.53
Finance costs	2.17	0.12	-
Other expenses	2.18	211.29	3.69
Total expenses		211.41	918.22
Profit before tax		1,876.54	832.58
Tax expense			
- Current tax expense	2.9	26.00	190.17
- Earlier Year Adjustments		3.40	-
- Deferred tax (credit)/ charge		(26.56)	12.55
Profit for the year		1,873.70	629.86
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total comprehensive income for the year		1,873.70	629.86
Earnings per equity share - par value of Rs. 10 per share			
Basic	2.20	932.19	313.36
Diluted		932.19	313.36

Significant accounting policies and notes to the Financial Statements forms part of financial statements

As per our Report on financial statements of even date attached

For,

Parikh & Associates

Chartered Accountants

ICAI Firm Registration Number: 146545W

for and on behalf of the Board of Directors of

Savi Jana Sea Foods Private Limited

CIN: U24299TG1988PTC082278

Vedant K. Parikh

Partner

Membership No.: 171995

Place: Ahmedabad

Date:



Anand Singhal

Director

DIN- 09406695

Place: Hyderabad

Date:

Sanjeev Kumar

Director

DIN- 09595164

Savi Jana Sea Foods Private Limited

CIN: U24299TG1988PTC082278

Statement of Cash Flow for the year ended March 31, 2023

(All amounts in Indian Rupees in lacs, unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from operating activities		
Profit before tax	1,876.54	832.58
Adjustments:		
Interest Income	(80.39)	(23.36)
Dividend Income	(1,894.85)	(751.53)
Loss / (Gain) on Changes in Fair value of Investments recorded at FVTPL	120.35	(28.09)
Profit on Sale of Investments	(112.71)	(32.59)
Finance costs	0.12	-
Operating cash flows before working capital changes	(90.94)	(2.99)
(Increase) / Decrease in trade receivables	362.54	(362.54)
Increase / (Decrease) in trade payables	(363.29)	362.74
Decrease/ (Increase) in other assets	100.00	-
Increase / (Decrease) in other liabilities	182.27	0.01
Cash generated from operating activities	190.58	(2.78)
Income-taxes refunded/ (paid), net	(199.38)	(192.38)
Net cash generated from operating activities	(8.80)	(195.16)
Cash flows from investing activities		
Proceeds from / (investment in) Mutual Funds	1,581.33	(111.50)
Investment in Debentures	(2,150.00)	-
Proceeds from Sale of Equity Shares	0.20	-
Dividend received	1,894.85	751.53
Interest Income	51.03	23.66
Net cash used in investing activities	1,377.41	663.69
Cash flows from financing activities		
Proceeds from borrowing	190.00	-
Dividend paid	(1,897.44)	-
Interest paid	(0.12)	-
Net cash used in financing activities	(1,707.56)	-
Net increase/ (decrease) in cash and cash equivalents	(338.95)	468.53
Cash and cash equivalents at the beginning of the year	532.76	64.23
Cash and cash equivalents at the end of the year	193.81	532.76
Note :		
Cash and cash equivalents comprise:		
Balances with banks		
- In Current accounts	193.81	532.76
	193.81	532.76

Cash Flow Statement has been prepared using Indirect Method Prescribed under IND AS 7.

As per our Report on financial statements of even date attached

For,

Parikh & Associates

Chartered Accountants

ICAI Firm Registration Number: 146545W

for and on behalf of the Board of Directors of

Savi Jana Sea Foods Private Limited

CIN: U24299TG1988PTC082278

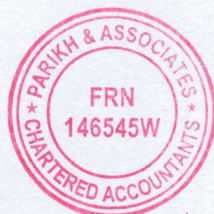
Vedant K. Parikh

Partner

Membership No.: 171995

Place: Ahmedabad

Date:



Anand Singhal

Director

DIN- 09406695

Place: Hyderabad

Date:

Sanjeev Kumar

Director

DIN- 09595164

Savi Jana Sea Foods Private Limited

CIN: U24299TG1988PTC082278

Statement of Changes in Equity for the year ended March 31, 2023

(All amounts in Indian Rupees in lacs, unless otherwise stated)

Particulars	Equity Share Capital	Other equity			Total equity
		General Reserve	Securities Premium	Retained earnings	
Balance as at April 1, 2021	20.10	102.75	50.00	2,055.21	2,228.06
Additional capital contribution during the year	-	-	-	-	-
Total comprehensive income for the year ended March 31, 2022	-	-	-	629.86	629.86
Profit / (Loss) for the year	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
Balance as at March 31, 2022	20.10	102.75	50.00	2,685.07	2,857.92

Particulars	Equity Share Capital	Other equity			Total equity
		General Reserve	Securities Premium	Retained earnings	
Balance as at April 1, 2022	20.10	102.75	50.00	2,685.07	2,857.92
Additional capital contribution during the year	-	-	-	-	-
Total comprehensive income for the year ended March 31, 2023	-	-	-	1,873.70	1,873.70
Profit for the year	-	-	-	-	-
Other comprehensive income	-	-	-	(1,897.44)	(1,897.44)
Dividend Paid	-	-	-	-	-
Balance as at March 31, 2023	20.10	102.75	50.00	2,661.33	2,834.18

Significant accounting policies and notes to the Financial Statements forms part of financial statements
As per our Report on Ind AS financial statements of even date attached

For,

Parikh & Associates

Chartered Accountants

ICAI Firm Registration Number: 146545W



Vedant K. Parikh

Partner

Membership No.: 171995

Place: Ahmedabad

Date:

for and on behalf of the Board of Directors of

Savi Jana Sea Foods Private Limited

CIN: U24299TG1988PTC082278

Anand Singhal

Director

DIN- 09406695

Place: Hyderabad

Date:

Sanjeev Kumar

Director

DIN- 09595164

1. Corporate information

Savi Jana Sea Foods Private Limited ("the Company") was incorporated on August 22, 1988, under the Companies Act, 1956. The nature of the business is to carry out the activity relating to the trading of goods and investing of surplus funds in the company in Mutual funds and Fixed deposits etc. The Company's registered office is located at 8-3-975, Plot No.128 Srinagar Colony Hyderabad, 500 073, Telangana, India.

1.1 Basis of preparation

a) Statement of compliance

The financial statements which comprise the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015, along with relevant amendment rules issued thereafter and other relevant provisions of the Act, as applicable. The Company has consistently applied accounting policy to all years.

b) Functional and presentation currency

These financial statements are presented in Indian Rupees (Rs.) and all the values are rounded off to the nearest lakhs except when otherwise indicated, which is also the Company's functional currency and the currency of the primary economic environment in which the Company operates. All financial information presented in Indian rupees.

c) Basis of preparation and presentation

The financial statements of the Company have been prepared on historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

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

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

d) Use of estimates and judgements

In preparing these financial statements, Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.



Assumptions, estimation uncertainties and judgements

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Recognition of deferred tax assets: availability of future taxable profits against which tax losses carried forward can be used.
- Impairment of trade receivables
- recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources.

e) Current / Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1.2 Significant accounting policies

A. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the statement of profit or loss.



B. Financial instruments

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and liabilities are recognised are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A Financial asset and liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(a) Subsequent measurement of financial assets:

a. Cash and Cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

b. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

d. Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

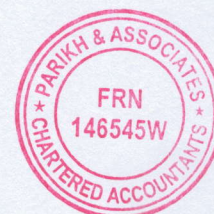
(b) Subsequent measurement of financial liabilities:

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

C. Inventories

Inventories which comprise of stock in trade are carried at lower of cost and net realisable value.

Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, first-in-first-out (FIFO) method is used.



D. Impairment of assets

a. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised are credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Company measures loss allowances 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.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expect to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

E. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.



Other income

Interest on bank and other deposits are recognised on the effective interest rate (EIR method) using the underlying interest rates. Dividend income is recognised when the unconditional right to receive the payment is established.

F. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term and useful life of the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

G. Income-tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.



a. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

b. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

H. Segment reporting

Operating segments are identified in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Trading in goods has been considered as the only reportable segment.



I. Earnings per share

The basic earnings per share ("EPS") for the year is computed by dividing the net profit / (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The Company has no potentially dilutive equity shares.

J. Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

a. Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognizes any impairment loss on the assets associated with that contract.

b. Contingencies

Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognized when it is probable that a liability has been incurred and the amount can be estimated reliably.

K. Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are recognized in the financial statements in the period in which it is virtually certain that an inflow of economic benefits will arise. Contingent assets are assessed continually and no such benefits were found for the current financial year.

L. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

M. Statement of Cash Flow

Cash flows are reported using the indirect method, whereby net profit / (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.



N. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

O. New standards and interpretations

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

(a) Ind AS 1 – Presentation of Financial Statements

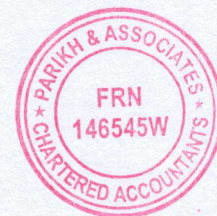
The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

(b) Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

(c) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.



Savi Jana Sea Foods Private Limited

CIN: U24299TG1988PTC082278

Notes to Financial Statements for the year ended March 31, 2023

(All amounts in Indian Rupees in lacs, unless otherwise stated)

2.1 Non Current Investments

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
(a) Investments in equity shares (fully paid-up) (Unquoted) - at Cost			
Investment in associate company:			
Ocean Sparkle Limited			
[5,263,463 (March 31, 2022: 5,263,463; April 1, 2021: 5,263,463) equity shares of Rs. 10 each fully paid up]	477.14	477.14	477.14
(b) Investments in equity shares (fully paid-up) (Unquoted) - at FVTPL			
Sea Sparkle Harbour Services Limited			
[2,000 (March 31, 2022: 2,000; April 1, 2021: 2,000) equity shares of Rs. 10 each fully paid up]	-	0.20	0.20
(c) Investments in Debentures (fully paid-up) (Unquoted & Unsecured) - at Amortised Cost			
Ocean Sparkle Limited			
[21,50,000 (March 31, 2022: Nil; April 1, 2021: Nil) 7.01% Non-convertible Non-cumulative Debentures of Rs. 100 each fully paid up]	2,150.00	-	-
	<u>2,627.14</u>	<u>477.34</u>	<u>477.34</u>

2.2 Other Non-current Financial Assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
(Unsecured, considered good)			
Intercorporate Deposits	-	100.00	100.00
	<u>-</u>	<u>100.00</u>	<u>100.00</u>

2.3 Non-current Tax Assets (Net)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Advance Income-Tax (Net of Provision for Tax)	356.33	186.35	184.14
	<u>356.33</u>	<u>186.35</u>	<u>184.14</u>

2.4 Current Investments

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Investment in Mutual funds (quoted) (at FVTPL)			
Axis Short Term Fund - Regular Monthly IDCW (STDPR)			
Nil (March 31, 2022: Nil, April 1, 2021: 3,91,939.17) units	-	41.71	40.12
Axis Bank & PSU Debt Fund - Regular Growth			
Nil (March 31, 2022: 2,753.65, April 1, 2021: 9,768.24) units	-	58.95	201.17
ICICI Pru Ultra Short Term Growth			
Nil (March 31, 2022: Nil, April 1, 2021: 11,57,059.22) units	-	-	249.53
ICICI Prudential Mutual Fund-Ultra Short term			
Nil (March 31, 2022: Nil, April 1, 2021: 62,097.05) units	-	-	201.39
HDFC Banking and PSU Debt Fund -Regular Plan, Growth			
Nil (March 31, 2022: Nil, April 1, 2021: 11,23,981.44) units	-	-	200.49
Franklin India Credit Risk Fund-Growth			
Nil (March 31, 2022: Nil, April 1, 2021: 2,01,761.16) units	-	-	41.76
SBI Dynamic Bond Fund - Regular Plan - Growth			
Nil (March 31, 2022: Nil, April 1, 2021: 7,22,768.34) units	-	-	199.55
HDFC Liquid Fund			
Nil (March 31, 2022: Nil, April 1, 2021: 847.92) units	-	-	34.07
Kotak Credit Risk Fund - Gr Reg Plan			
Nil (March 31, 2022: Nil, April 1, 2021: 2,55,950.86) units	-	-	59.65
Tata Absolute Return fund			
Nil (March 31, 2022: 20,047.89, April 1, 2021: 20,047.89) units	-	204.03	189.06
HDFC Medium Term Debt Fund -Regular Plan Growth			
Nil (March 31, 2022: 9,75,754.78, April 1, 2021: Nil) units	-	446.44	-
ICICI Prudential Medium Term Bond Fund			
Nil (March 31, 2022: 13,11,524.24, April 1, 2021: Nil) units	-	469.02	-
Kotak Equity Arbitrage Fund Growth			
Nil (March 31, 2022: 2,08,468.57, April 1, 2021: Nil) units	-	62.98	-
SBI Short Term Debt Fund			
Nil (March 31, 2022: 7,86,796.42, April 1, 2021: Nil) units	-	204.93	-
Aditya Birla Sunlife Short Term Fund			
Nil (March 31, 2022: 2,63,610.92, April 1, 2021: Nil) units	-	100.92	-



Savi Jana Sea Foods Private Limited

CIN: U24299TG1988PTC082278

Notes to Financial Statements for the year ended March 31, 2023

(All amounts in Indian Rupees in lacs, unless otherwise stated)

Total mutual funds	-	1,588.97	1,416.79
Aggregate book value of quoted investments	-	1,588.97	1,416.79
Aggregate market value of quoted investments	-	1,588.97	1,416.79

2.5 Trade Receivables

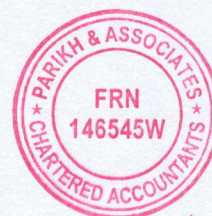
Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
(Unsecured, considered good)			
Receivables from related parties	-	-	-
Receivables from other parties	-	362.54	-
	-	362.54	-

2.6 Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Balances with banks			
- in current accounts	193.81	532.76	4.23
- in Bank Deposits	-	-	60.00
	193.81	532.76	64.23

2.7 Other Current Financial Assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
(Unsecured, considered good)			
Interest accrued but not due on Deposits	29.36	-	0.30
	29.36	-	0.30



Savi Jana Sea Foods Private Limited

CIN: U24299TG1988PTC082278

Notes to Financial Statements for the year ended March 31, 2023

(All amounts in Indian Rupees in lacs, unless otherwise stated)

2.8 (a) Equity Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Authorised Capital			
2,50,000 (March 31, 2022: 2,50,000; April 1, 2021: 2,50,000) equity shares of Rs. 10 each	25.00	25.00	25.00
Issued, subscribed and fully paid-up			
2,01,000 (March 31, 2022: 2,01,000; April 1, 2021: 2,01,000) equity shares of Rs. 10 each	20.10	20.10	20.10
	20.10	20.10	20.10

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares						
At the beginning of the year	2,01,000	20.10	2,01,000	20.10		
Issued during the year	-	-	-	-		
Outstanding at the end of the year	2,01,000	20.10	2,01,000	20.10	2,01,000	20.10

b. Particulars of Shares held by Holding Company

Name of the shareholder	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Adani Harbour Services Limited (Including Nominees)	2,01,000	20.10	-	-	-	-

c. Particulars of shareholders holding more than 5% equity shares

Name of the shareholder	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Adani Harbour Services Limited (Including Nominees)	2,01,000	100%	-	-	-	-
Mr. P. Jairaj Kumar	-	-	53,862	26.80%	53,862	26.80%
Mr. Sanjeev Dhawan	-	-	51,830	25.79%	51,830	25.79%
Ms. A K Sawhney	-	-	49,484	24.62%	49,484	24.62%
Mr. R Virender Prasad	-	-	24,618	12.25%	24,618	12.25%
Mrs. Nita Prasad	-	-	21,206	10.55%	21,206	10.55%

d. Particulars of shares held by Promoters

Name of the shareholder	As at March 31, 2023			As at March 31, 2022		
	Number of shares	% of holding	% Change	Number of shares	% of holding	% Change
Adani Harbour Services Limited (Including Nominees)	2,01,000	100.00%	100%	-	-	-
Mr. P. Jairaj Kumar	-	-	-26.80%	53,862	26.80%	-
Mr. Sanjeev Dhawan	-	-	-25.79%	51,830	25.79%	-
Ms. A K Sawhney	-	-	-24.62%	49,484	24.62%	-
Mr. R Virender Prasad	-	-	-12.25%	24,618	12.25%	-
Mrs. Nita Prasad	-	-	-10.55%	21,206	10.55%	-

e. Terms and rights attached to the equity shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by equity shareholders.

2.8 (b) Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Securities Premium			
Opening balance	50.00	50.00	
Add: Movement during the year	-	-	
Closing balance	50.00	50.00	50.00
General Reserve			
Opening balance	102.75	102.75	
Add: Contribution during the year	-	-	
Closing balance	102.75	102.75	102.75
Retained Earnings			
Opening balance	2,685.07	2,055.21	
Add: Net profit for the year	1,873.70	629.86	
Add: Other Comprehensive Income	-	-	
Amount available for appropriation	4,558.77	2,685.07	
Less: Interim dividend on Equity Shares (Refer note below)	(1,897.44)	-	
Closing balance	2,661.33	2,685.07	2,055.21
Total	2,814.08	2,837.82	2,207.96

Note: The Board of Directors, in their meeting held on March 27, 2023 have declared an interim dividend of Rs. 944 per equity share of face value of Rs. 10 each.



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Notes to Financial Statements for the year ended March 31, 2023

(All amounts in Indian Rupees in lacs, unless otherwise stated)

2.9 Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Deferred tax liability:			
On Fair valuation of Investments	-	26.56	14.01
	-	26.56	14.01

Movement in Deferred Tax Liabilities

Opening Deferred Tax Liability	26.56	14.01	
Charged to / (Credited to) Statement of P&L	(26.56)	12.55	
Closing Deferred Tax Liability	-	26.56	14.01

Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax	1,876.54	832.58
Enacted tax rate in India	22.17%	22.17%
Computed expected tax expenses (A)	415.99	184.57
Tax effect on deduction allowed under Chapter VI-A	(420.05)	-
Tax effect on non-deductible expenses / not chargeable income	26.68	5.60
Income taxed at different tax rate	(10.71)	-
Other Adjustments	14.09	-
Effect of Earlier year adjustments	3.40	-
Effect of Deferred Tax	(26.56)	12.55
Total adjustments (B)	(413.15)	18.15
Total tax expenses (A) + (B)	2.84	202.72

Tax Expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Tax	26.00	190.17
Earlier Year Adjustments	3.40	-
Deferred Tax	(26.56)	12.55
	2.84	202.72

2.10 Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Unsecured			
Intercorporate Deposit from Related Party	190.00	-	-
	190.00	-	-

Terms of Intercorporate Deposits (ICD)

Intercorporate Deposit is taken from Shanti Sagar International Dredging Limited with an interest rate of 7.50%. The ICD is unsecured in nature and is repayable on demand.

2.11 Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises			
Trade payables to related party	0.14	-	-
Other payables	-	363.43	0.69
	0.14	363.43	0.69

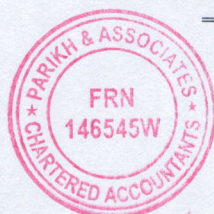
2.12 Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Interest accrued but not due on ICD	0.11	-	-
Others (Refer Note below)	181.20	-	-
	181.31	-	-

Note: In line with clause 2.2 of Addendum to Share Purchase Agreement entered between erstwhile shareholders (Seller), Adani Harbour Services Limited (Buyer) and Company dated April 21, 2022, Sellers are responsible to indemnify Company for any Loss arising on account of disallowance of deduction of bad debts claimed by the Company in the financial year 2020-21. In this connection, Company has received Rs. 180.66 from Sellers for the purpose of making payment under protest to Income Tax Authorities against ongoing dispute related to financial year 2020-21. The corresponding amount paid under protest is disclosed under Non-current Tax Assets.

2.13 Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Statutory dues	1.01	0.05	0.04
	1.01	0.05	0.04



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(All amounts in Indian Rupees in lacs, unless otherwise stated)

2.14 Revenue From Operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Products	-	914.53
	-	914.53

2.15 Other income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income	-	-
Interest on Fixed Deposits	47.11	3.34
Interest on Intercompany Deposits	32.62	20.02
Interest on Income Tax Refund	0.66	-
Dividend Income	1,894.85	751.53
Gain on Changes in Fair value of Investments recorded at FVTPL	-	28.09
Profit on Sale of Investments	112.71	32.59
Miscellaneous income	-	0.70
	2,087.95	836.27

2.16 Purchase of Stock-in-trade

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase of goods	-	914.53
	-	914.53

2.17 Finance costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Intercompany Deposit	0.12	-
	0.12	-

2.18 Other expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Legal and professional fees	-	2.73
Auditors remuneration (refer note (i) below)	0.59	0.59
Rent	0.14	0.14
Loss on Changes in Fair value of Investments recorded at FVTPL	120.35	-
Rates and taxes	0.20	0.22
Bank charges	0.01	0.01
Bad debts written off	90.00	-
	211.29	3.69

(i) Details of payments to Auditors

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Auditor remuneration	-	-
As Auditor	0.59	0.59
	0.59	0.59



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(All amounts in Indian Rupees in lacs, unless otherwise stated)

2.19 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

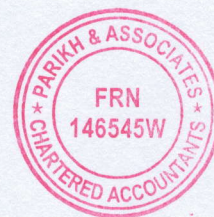
The Company's adjusted net debt to adjusted equity ratio is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Total liabilities	190.00	-	-
Less: Cash and cash equivalents	193.81	532.76	64.23
Adjusted net debt	A	(3.81)	(532.76)
			(64.23)
Total equity	2,834.18	2,857.92	2,228.06
Adjusted equity	B	2,834.18	2,857.92
			2,228.06
Adjusted net debt to adjusted equity ratio	(A/ B)	Since Net Debt is negative, Ratio is not worked out.	

2.20 Earnings per share ('EPS')

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
Net profit after tax attributable to the equity shareholders	(A)	1,873.70	629.86
Number of equity shares at the beginning and at the end of the year		2,01,000	2,01,000
Weighted average number of equity shares outstanding during the year	(B)	2,01,000	2,01,000
Basic EPS of par value of Rs. 10 (In Rs.)	(A/B)	932.19	313.36
Diluted EPS of par value of Rs. 10 (In Rs.)	(A/B)	932.19	313.36

Note: The Company does not have any potentially dilutive equity shares outstanding at the end of the year.



2.21 Financial Instruments - Fair values and Risk Management

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at April 1, 2021

	Carrying amount					Fair value			
	Financial assets at fair value through profit and loss	Financial assets at cost	Financial assets - amortised cost	Financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets									
Investments	1,416.99	477.14	-	-	1,894.13	1,416.79	-	0.20	1,416.99
	1,416.99	477.14	-	-	1,894.13	1,416.79	-	0.20	1,416.99
Financial assets									
Trade receivables	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	64.23	-	64.23	-	-	-	-
Other financial assets	-	-	100.30	-	100.30	-	-	-	-
	-	-	164.53	-	164.53	-	-	-	-
Financial liabilities									
Borrowings	-	-	-	-	-	-	-	-	-
Trade payables	-	-	-	0.69	0.69	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-	-
	-	-	-	0.69	0.69	-	-	-	-

As at March 31, 2022

	Carrying amount					Fair Value			
	Financial assets at fair value through profit and loss	Financial assets at cost	Financial assets - amortised cost	Financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets									
Investments	1,589.17	477.14	-	-	2,066.31	1,588.97	-	0.20	1,589.17
	1,589.17	477.14	-	-	2,066.31	1,588.97	-	0.20	1,589.17
Financial assets									
Trade receivables	-	-	362.54	-	362.54	-	-	-	-
Cash and cash equivalents	-	-	532.76	-	532.76	-	-	-	-
Other financial assets	-	-	100.00	-	100.00	-	-	-	-
	-	-	995.30	-	995.30	-	-	-	-
Financial liabilities									
Borrowings	-	-	-	-	-	-	-	-	-
Trade payables	-	-	-	363.43	363.43	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-	-
	-	-	-	363.43	363.43	-	-	-	-

As at March 31, 2023

	Carrying amount					Fair Value			
	Financial assets at fair value through profit and loss	Financial assets at cost	Financial assets - amortised cost	Financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets									
Investments	-	477.14	2,150.00	-	2,627.14	-	-	-	-
	-	477.14	2,150.00	-	2,627.14	-	-	-	-
Financial assets									
Trade receivables	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	193.81	-	193.81	-	-	-	-
Other financial assets	-	-	29.36	-	29.36	-	-	-	-
	-	-	223.17	-	223.17	-	-	-	-
Financial liabilities									
Borrowings	-	-	-	190.00	190.00	-	-	-	-
Trade payables	-	-	-	0.14	0.14	-	-	-	-
Other financial liabilities	-	-	-	181.31	181.31	-	-	-	-
	-	-	-	371.45	371.45	-	-	-	-

i. Fair valuation techniques:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 3: Based on unobservable inputs, such as share in net assets.

ii. Reconciliation in Level 3 instruments:

Particulars	Amount (Rs.)
Balance as at April 1, 2021	0.20
Movement during the year	-
Balance as at March 31, 2022	0.20
Movement during the year - Disposal	(0.20)
Balance as at March 31, 2023	-

iii. The carrying amount of other financial assets and other financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. Hence, fair value hierarchy is not given for the same.



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Notes to Financial Statements for the year ended March 31, 2023

(All amounts in Indian Rupees in lacs, unless otherwise stated)

2.21 Financial instruments - Fair values and Risk Management (continued)

B. Financial risk management objectives and policies

The Company has exposure to the following risks arising from financial instruments:

- a) credit risk
- b) liquidity risk
- c) market risk

i) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

ii) Credit risk

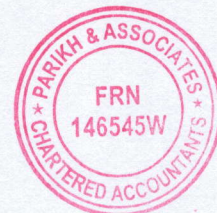
Credit risk is the risk of financial loss to the Company if a customer, employee or counterparty to a financial instrument fails to meet its contractual obligation leading to financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade and other receivables) and from its financing activities, including short-term deposits with banks, and other financial assets.

The carrying amounts of the financial assets as disclosed in note no 2.5, 2.6, and 2.7 represent the maximum credit risk exposure.

Trade receivables and other financial assets

The trade receivables are typically unsecured and derived from revenue earned from customers primarily located in India. The Company has a process in place to conduct review of the outstanding receivables. Management reviews the progress made on collection status on a regular basis. Company periodically assess the financial reliability of customers and counterparties, factoring the current industry and economic trends, historical payment cycles and ageing of trade receivables. The Company's review includes financial statements and industry information.

The credit risk for liquid funds and other current and non-current financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.



2.21 Financial instruments - Fair values and risk management (continued)**B. Financial risk management objectives and policies (continued)****iii) 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. The Company uses activity-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimising its cash return on investments.

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents adequate to finance the operations and to mitigate the effects of fluctuations in cash flow.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

As at April 1, 2021

	Carrying amount	Contractual cash flows			Total
		within 12 months	1-5 Years	More than five years	
Borrowings	-	-	-	-	-
Trade payables	0.69	0.69	-	-	0.69
Other financial liabilities	-	-	-	-	-
	0.69	0.69	-	-	0.69

As at March 31, 2022

	Carrying amount	Contractual cash flows			Total
		within 12 months	1-5 Years	More than five years	
Borrowings	-	-	-	-	-
Trade payables	363.43	363.43	-	-	363.43
Other financial liabilities	-	-	-	-	-
	363.43	363.43	-	-	363.43

As at March 31, 2023

	Carrying amount	Contractual cash flows			Total
		within 12 months	1-5 Years	More than five years	
Borrowings	190.00	190.00	-	-	190.00
Trade payables	0.14	0.14	-	-	0.14
Other financial liabilities	181.31	181.31	-	-	181.31
	371.45	371.45	-	-	371.45



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(All amounts in Indian Rupees in lacs, unless otherwise stated)

2.21 Financial instruments - Fair values and risk management (continued)

B. Financial risk management objectives and policies (continued)

iv) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and reduce market risk exposures within acceptable parameters.

Currency risk

Company is not exposed to any currency risk since all its operations are within India only.

Interest rate risk

The Company adopts a policy of ensuring that 100% of its interest rate risk exposure is at a fixed rate. This is achieved by entering into fixed-rate instruments.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows:

Particulars	March 31, 2023	March 31, 2022	April 1, 2021
Fixed rate instruments			
Financial assets	-	-	60.00
Financial liabilities	190.00	-	-
	<u>(190.00)</u>	<u>-</u>	<u>60.00</u>

Sensitivity Analysis

Particulars	Impact on Profit and Loss after tax	
	March 31, 2023	March 31, 2022
Interest rate increase by 50 basis point	(0.71)	-
Interest rate decrease by 50 basis point	0.71	-

Other Price Risk

The Company is exposed to price risks arising from its investments in equity shares and units of Mutual Funds. The sensitivity analysis have been determined based on the exposure to price risks for Investments at the end of the reporting period

The company's exposure to other price risk is as follows :

Particulars	March 31, 2023	March 31, 2022	April 1, 2021
Assets			
Investments in Equity Shares and Mutual Funds	2,627.14	2,066.31	1,894.13
	<u>2,627.14</u>	<u>2,066.31</u>	<u>1,894.13</u>

Sensitivity Analysis

Particulars	Impact on Profit and Loss after tax	
	March 31, 2023	March 31, 2022
Price increase by 5%	9.83	7.73
Price decrease by 5%	(9.83)	(7.73)



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2.22 Leases

Operating lease in the capacity of lessee

The Company has taken office premises under cancellable operating lease agreement. The Company intends to renew such leases in normal course of business. Total rental expense under cancellable operating leases for the current year amounts to Rs. 0.14 lacs (31 March 2022: Rs. 0.14 lacs).

2.23 Contingent liabilities and commitments

(a) Capital and other Commitments

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Estimated amount of contracts remaining to be executed on capital and other account (net of advances)	-	-	-

(b) Contingent Liabilities - Disputed Tax Dues

Name of the statute	Nature of Disputed Dues	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021	Period to which the amount
Income Tax Act, 1961	Income Tax	903.31	-	-	Assessment year 2021-22
		<u>903.31</u>	<u>-</u>	<u>-</u>	

*The Company has paid Rs. 180.66 Lacs under protest towards this disputed liability.

The matter related to disallowances of bad debt claim for the assessment year 2021-22 which was appealed before Commissioner of Income Tax (Appeals) by the Company.

(c) Contingent Liabilities - Amount not acknowledged as debt

IT refund payable to the erstwhile shareholders amounting to Rs. 1.68 Lakhs pertaining to assessment year 2022-23 is not acknowledged as debt as the assessments period for the said assessment year is not over yet.



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Notes to Financial Statements for the year ended March 31, 2023

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2.24 Related Party Transactions

Name of the related party	Country	Nature of relationship
Parties where control exists:		
Adani Ports and Special Economic Zone	India	Ultimate Holding Company
The Adani Harbour Services Limited	India	Holding company
Other related parties:		
Ocean Sparkle Limited	India	Associate Company & Fellow Subsidiary
Santhi Sagar Dredging Services Limited	India	Fellow subsidiary
Key management personnel		
Mr Anand Singhal (w.e.f 09/05/2022)		Director
Mr Sanjaykumar Mangaram Kewalramani (w.e.f 09/05/2022)		Director
Mr Sanjeev Kumar (w.e.f 09/05/2022)		Director
Mr R Virender Prasad (up to 09/05/2022)		Director
Mr Sanjeev Dhawan (up to 09/05/2022)		Director
Ms A K Sawhney (up to 09/05/2022)		Director
Mr P Jairaj Kumar (upto 09/05/2022)		Director

a) Following are the transactions with related parties during the year

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Parties where control exists:		
Ocean Sparkle Limited:		
- Non Convertible Debentures	2,150	-
- Rent paid	0.14	0.14
- Dividend from Ocean Sparkle Limited	1,894.85	-
- Interest on Non convertible debentures	32.62	-
- Sale of investments	0.60	-
Shanti Sagar Dredging International Limited:		
- Loan received	190.00	-
-Interest on ICD	0.12	-
Adani Harbour Services Limited:		
- Dividend paid	1,897.44	-
Amount Received for payment of Protest Money		
Mr R Virender Prasad	41.19	-
Mr Sanjeev Dhawan	48.41	-
Ms A K Sawhney	44.48	-
Mr P Jairaj Kumar	46.58	-

b) The Company has the following amounts due to/ from related parties:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Trade payables			
Ocean Sparkle Limited	0.14	0.14	0.14
Advances given			
Ocean Sparkle Limited			
Non Convertible Debenture	2,150.00	-	-
Interest Accrued but not due on NCD	29.36	-	-
Loans			
Shanti Sagar Dredging Limited			
Intercorporate deposit	190.00	-	-
Interest accrued but not due on ICD	0.11	-	-
Other Financial Liabilities			
Mr R Virender Prasad	41.19	-	-
Mr Sanjeev Dhawan	48.41	-	-
Ms A K Sawhney	44.48	-	-
Mr P Jairaj Kumar	46.58	-	-



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2.25 Segment Information

The Company is engaged in the business to carry out the trading activity relating to goods. Considering the core activities of the Company, the Management is of the view that the company is having a single reportable business segment and hence information relating to primary segment is not required to be disclosed. Moreover, Information relating to secondary segment i.e. geographical segments – all the operations are carried out in India and hence there is only one geographical segment.

2.26 Dues to micro and small enterprises

There are no dues of Micro, Small and Medium Enterprises outstanding as at balance sheet date based on information received and available with the Company. Further, in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act') is not expected to be material. The Company has not received any claim for interest from any supplier under the Act.

Particulars	As at	As at	As at
	March 31, 2023	March 31, 2022	April 1, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-	-
The amount of interest paid by the Company along with the amount of the payment made to the supplier beyond the appointed day during the year;	-	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Act;	-	-	-
The amount of interest accrued and remaining unpaid at the end of the year;	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Act.	-	-	-

The list of undertakings covered under Micro, Small and Medium Enterprises Development Act, 2006 was determined by the Company on the basis of information available with the Company and has been relied upon by the auditors.



Savi Jana Sea Foods Private Limited

CIN: U24299TG1988PTC082278

Notes to Financial Statements for the year ended March 31, 2023

(All amounts in Indian Rupees in lacs, unless otherwise stated)

2.27 First time adoption of Ind AS

As stated in Note 1, these are the Company's first financial statements prepared in accordance with Ind AS. For the year ended March 31, 2022, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2021, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The accounting policies set out in Note 1 have been applied in preparing these Ind AS financial statements for the year ended March 31, 2023 including the comparative information for the year ended March 31, 2022 and the opening Ind AS balance sheet on the date of transition i.e. April 1, 2021.

In preparing its Ind AS balance sheet as at April 1, 2021 and in presenting the comparative information for the year ended March 31, 2022, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

In preparing these Ind AS financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

A. Mandatory exceptions

1. Estimates

The estimates as at April 1, 2021 and at March 31, 2022 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 1, 2021, the date of transition to Ind AS and as of March 31, 2022.

2. Classification and measurement of financial assets

The Company has classified the financial assets in accordance with Ind AS 109 'Financial instruments', on the basis of facts and circumstances that exist at the date of transition to Ind AS.



Savi Jana Sea Foods Private Limited

CIN: U24299TG1988PTC082278

Notes to Financial Statements for the year ended March 31, 2023

(All amounts in Indian Rupees in lacs, unless otherwise stated)

2.27 First time adoption of Ind AS (continued)

C. Reconciliation of equity

Particulars	As at March 31, 2022			As at date of transition April 1, 2021		
	IGAAP	Ind AS Impact	Ind AS	IGAAP	Ind AS Impact	Ind AS
ASSETS						
Non-current assets						
Financial Assets						
Investments	477.34	-	477.34	477.34	-	477.34
Other Financial Assets	100.00	-	100.00	100.00	-	100.00
Non current Tax Assets	186.35	-	186.35	184.14	-	184.14
Total non-current assets	763.69	-	763.69	761.48	-	761.48
Current assets						
Financial assets:						
Investments	1,469.16	119.81	1,588.97	1,353.58	63.21	1,416.79
Trade receivables	362.54	-	362.54	-	-	-
Cash and cash equivalents	532.76	-	532.76	64.23	-	64.23
Other financial assets	-	-	-	0.30	-	0.30
Total current assets	2,364.46	119.81	2,484.27	1,418.11	63.21	1,481.32
Total assets	3,128.15	119.81	3,247.96	2,179.59	63.21	2,242.80
EQUITY AND LIABILITIES						
EQUITY						
Equity share capital	20.10	-	20.10	20.10	-	20.10
Other equity	2,744.57	93.25	2,837.82	2,158.76	49.20	2,207.96
Total equity	2,764.67	93.25	2,857.92	2,178.86	49.20	2,228.06
LIABILITIES						
Non-current liabilities						
Deferred Tax Liabilities (Net)	-	26.56	26.56	-	14.01	14.01
Total non-current liabilities	-	26.56	26.56	-	14.01	14.01
Current liabilities						
Financial liabilities:						
Trade payables	363.43	-	363.43	0.69	-	0.69
Other financial liabilities	-	-	-	-	-	-
Other current liabilities	0.05	-	0.05	0.04	-	0.04
Total current liabilities	363.48	-	363.48	0.73	-	0.73
Total liabilities	363.48	26.56	390.04	0.73	14.01	14.74
Total equity and liabilities	3,128.15	119.81	3,247.96	2,179.59	63.21	2,242.80



Savi Jana Sea Foods Private Limited

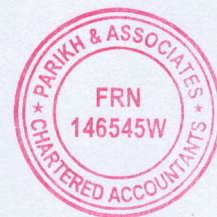
CIN: U24299TG1988PTC082278

Notes to Financial Statements for the year ended March 31, 2023

2.27 First time adoption of Ind AS (continued)

D. Reconciliation of Total Comprehensive Income

Particulars	For the year ended March 31, 2022		
	IGAAP	Ind AS Impact	Ind AS
Income			
Revenue from operations	914.53	-	914.53
Other income	779.67	56.60	836.27
Total income	1,694.20	56.60	1,750.80
Expenses			
Purchase of Stock-in-trade	914.53	-	914.53
Finance costs	-	-	-
Other expenses	3.69	-	3.69
Total expenses	918.22	-	918.22
Profit before tax	775.98	56.60	832.58
Tax expense			
- Current tax expense	190.17	-	190.17
- Deferred tax charge	-	12.55	12.55
Profit for the year	585.81	44.05	629.86
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss	-	-	-
Income tax relating to items that will not be reclassified to profit or loss	-	-	-
Total comprehensive Profit for the year	585.81	44.05	629.86



Savi Jana Sea Foods Private Limited

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Notes to Financial Statements for the year ended March 31, 2023

(All amounts in Indian Rupees in lacs, unless otherwise stated)

2.27 First time adoption of Ind AS (continued)

E. Footnotes to first time adoption

a. Investments

Investments in IGAAP were valued at lower of cost or market value which is recorded at fair value under Ind AS.

b. Deferred tax (credit)/ charge

Corresponding to above change, deferred tax liability has been increased / decreased based on the enacted rates of 25.17% as on March 31, 2022 and as on April 1, 2021.

c. The effect of transition to Ind AS on other equity is as follows:

The above changes (decreased)/ increased total equity as follows:

Particulars	As at	As at
	March 31, 2022	April 1, 2021
Equity under IGAAP	2,764.67	2,178.86
Fair value of investments in mutual funds	119.81	63.21
Tax effect on adjustments	(26.56)	(14.01)
Increase in total equity	2,857.92	2,228.06

d. There is no major impact on Cash flow statement of the Company for the year ended March 31, 2022.



Savi Jana Sea Foods Private Limited

CIN: U24299TG1988PTC082278

Notes to Financial Statements for the year ended March 31, 2023

(All amounts in Indian Rupees in lacs, unless otherwise stated)

2.28 STATEMENT OF ACCOUNTING RATIOS

Sr No	Particulars	Ratio	March 31, 2023	March 31, 2022	Variance (%)	Reason
(a)	Current Ratio (in times)	$\frac{\text{Current assets}}{\text{Current liabilities}}$	0.60	6.83	(91.23)%	Refer Note (1) Below
(b)	Debt-Equity Ratio (in times)	$\frac{\text{Total Debt}}{\text{Total Equity}}$	0.07	0.00	100.00%	Refer Note (2) Below
(c)	Debt Service Coverage Ratio (in times)	$\frac{\text{Earning available for debt services}}{\text{Debt Service}}$	9.88	0.00	100.00%	Refer Note (2) Below
(d)	Return on Equity Ratio	$\frac{\text{Net Profit after taxes}}{\text{Total Equity}}$	66.21%	29.13%	127.28 %	Refer Note (3) Below
(e)	Inventory turnover ratio (in times)	$\frac{\text{Cost of good sold}}{\text{Closing Inventory}}$			Not Applicable	
(f)	Trade Receivables turnover ratio (in times)	$\frac{\text{Net Sales}}{\text{Accounts Receivable}}$	NA	2.52	-100.00%	Refer Note (4) Below
(g)	Trade payables turnover ratio (in times)	$\frac{\text{Purchases}}{\text{Trade Payables}}$	NA	2.52	-100.00%	Refer Note (4) Below
(h)	Net capital turnover ratio (in times)	$\frac{\text{Net Sales}}{\text{Working Capital}}$	NA	0.43	-100.00%	Refer Note (4) Below



Notes to Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees in lacs, unless otherwise stated)

2.28 STATEMENT OF ACCOUNTING RATIOS

Sr No	Particulars	Ratio	March 31, 2023	March 31, 2022	Variance (%)	Reason
(i)	Net profit ratio	$\frac{\text{Net profit after tax}}{\text{Net Sales}}$	NA	68.87%	-100.00%	Refer Note (4) Below
(j)	Return on Capital employed	$\frac{\text{Earning before interest \& taxes (EBIT)}}{\text{Total Equity}}$	66.22%	29.13%	47.74 %	Refer Note (3) Below
(k)	Return on investment	$\frac{\text{Income from Investment}}{\text{Average Investment}}$	71.84%	37.95%	89.3 %	Refer Note (3) Below

Reasons for Variance more than 25%:

- 1) During the financial year 2022-23, Company has sold all its current investments in units of mutual funds hence this ratio is reduced.
- 2) Company has raised debt in form of unsecured loan from related party during financial year 2022-23. There were no such debt in previous financial year.
- 3) During the year Company has received Dividend from its investment in associate due to which these ratios are improved as compared to previous year.
- 4) There were no trading activity carried out in financial year 2022-23 and hence these ratios are not worked out.



2.29 Ageing Schedules

Trade Payables ageing schedule

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed					
i) MSME	-	-	-	-	-
ii) Others	0.14	-	-	-	0.14
Disputed					
i) MSME	-	-	-	-	-
ii) Others	-	-	-	-	-
Total	0.14	-	-	-	0.14
Unbilled	-	-	-	-	-
Not Due	-	-	-	-	-
Grand Total	0.14	-	-	-	0.14

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed					
i) MSME	-	-	-	-	-
ii) Others	363.43	-	-	-	363.43
Disputed					
i) MSME	-	-	-	-	-
ii) Others	-	-	-	-	-
Total	363.43	-	-	-	363.43
Unbilled	-	-	-	-	-
Not Due	-	-	-	-	-
Grand Total	363.43	-	-	-	363.43

As at April 1, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed					
i) MSME	-	-	-	-	-
ii) Others	0.69	-	-	-	0.69
Disputed					
i) MSME	-	-	-	-	-
ii) Others	-	-	-	-	-
Total	0.69	-	-	-	0.69
Unbilled	-	-	-	-	-
Not Due	-	-	-	-	-
Grand Total	0.69	-	-	-	0.69

Trade Receivables ageing schedule

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed						
i) considered good	-	-	-	-	-	-
ii) Considered Doubtful	-	-	-	-	-	-
Disputed						
i) considered good	-	-	-	-	-	-
ii) Considered Doubtful	-	-	-	-	-	-
Total	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-
Not Due	-	-	-	-	-	-
Grand Total	-	-	-	-	-	-



As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed						
i) considered good	362.54	-	-	-	-	362.54
ii) Considered Doubtful	-	-	-	-	-	-
Disputed						
i) considered good	-	-	-	-	-	-
ii) Considered Doubtful	-	-	-	-	-	-
Total	362.54	-	-	-	-	362.54
Unbilled	-	-	-	-	-	-
Not Due	-	-	-	-	-	-
Grand Total	362.54	-	-	-	-	362.54

As at April 1, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed						
i) considered good	-	-	-	-	-	-
ii) Considered Doubtful	-	-	-	-	-	-
Disputed						
i) considered good	-	-	-	-	-	-
ii) Considered Doubtful	-	-	-	-	-	-
Total	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-
Not Due	-	-	-	-	-	-
Grand Total	-	-	-	-	-	-

2.30 Other Notes required under Schedule III

- a. The Company has not raised any borrowings from banks and financial institutions during the financial year ended March 31, 2022 and March 31, 2023.
- b. Company has not raised any borrowings on the basis of security of current assets from banks and financial institutions during the financial year ended March 31, 2022 and March 31, 2023.
- c. There were no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- d. The Company is not declared as wilful defaulter by any bank or financial Institution or government authorities
- e. (a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f. The Company has not granted any Loans or Advances in the nature of loans to Promoters, Directors, KMP's and related parties which are repayable on demand or given without specifying terms or period of repayment
- g. The Company does not hold any Benami Property under the Benami Transactions (Prohibition) Act, 1988
- h. The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- i. The Company has not made any Investment in violation to the provisions related to number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- j. The Company has not traded or invested in Crypto Currency or Virtual Currency



2.31 Financial Activities and NBFC Registration

As at March 31, 2023, Company's financial assets constitute more than 50% of the total assets and income from financial assets constitute more than 50% of the gross income for the year ended March 31, 2023. Considering this, Company is required to obtain registration as Non-Banking Financial Company (NBFC) as per section 45-IA of Reserve Bank of India (RBI) Act, 1934. This is due to poor demand in sea foods business of the Company because of which business operation of the Company were not doing well in the current financial year.

The Board of Directors the Company has decided to diversify the business operations of the Company and approved the proposal to carry new business activity to carry on the business of purchase, sale, supply, import, distribute, export, or transfer / exchange and to deal as trader, agent, broker, representative or otherwise deal in all forms of electricity and in other forms of energy from any source whatsoever, both conventional and non-conventional and any other commodities, products, goods which is also approved by shareholders in their general meeting held on February 27, 2023.

The Company has taken following steps to start the commodity trading activity:

1. The Company has opened the Commodity trading account with a trading member of MCX and NCDEX.
2. The Company has setup business place in Gujarat at Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421. Gujarat India.
3. The Company has submitted the application for new GST registration in Gujarat under the Goods and Services Tax (GST) in the month of March, 2023, vide ARN Reference AA240323043108P. The GST Authority reviewed the application and sought the additional information vide its letter dated March 30, 2023, response to which was submitted by the Company on the same day. As at March 31, 2023, the Company is waiting the final approval and allotment of GST number in order to commence the commodity trading activity.

Considering this reasons, Company couldn't carry out business activities in financial year 2022-23. However, management is confident of commencing aforesaid business activities in upcoming financial year and hence Company is not required to be registered as NBFC.

2.32 Previous year's figures have been regrouped / reclassified wherever necessary to make them comparable with current year's grouping.

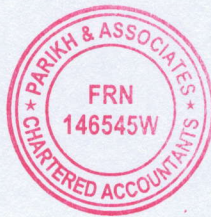
As per our Report on Ind AS financial statements of even date attached

For,
Parikh & Associates
Chartered Accountants
ICAI Firm Registration Number: 146545W

for and on behalf of the Board of Directors of
Savi Jana Sea Foods Private Limited
CIN: U24299TG1988PTC082278

Vedant K. Parikh
Partner
Membership No.: 171995

Place: Ahmedabad
Date:



Anand Singhal
Director
DIN- 09406695

Place: Hyderabad
Date:

Sanjeev Kumar
Director
DIN- 09595164