

**Savi Jana Sea Foods Private**  
**Limited**

**Financial Statements for the**  
**FY - 2023-24**

## **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, 2024, 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 material 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, 2024, 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 Director's 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 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.

**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 except for audit trail as reported in paragraph (h)(vi) below.
  - 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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

## **Parikh & Associates**

Chartered Accountants

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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 company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
  - vi. The company has used an accounting software for maintaining its books of account which doesn't have a feature of recording audit trail (edit log) facility.
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: 24171995BKARJ18235

Place: Ahmedabad

Date: April 25, 2024

**Annexure A 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, 2024 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, 2024 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 at year end 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.

## Parikh & Associates

Chartered Accountants

- 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, 2024 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, 2024 which have not been deposited on account of a dispute, are as follows:

<b>Name of the statute</b>	<b>Nature of dues</b>	<b>Financial Year to which the amount relates</b>	<b>Amount Involved (Rs. in Lakhs) *</b>	<b>Forum where the dispute is pending</b>
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 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.
  - b) Since the Company is not required to have the internal audit system, reporting under clause (xiv)(b) is not applicable.

## **Parikh & Associates**

Chartered Accountants

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- 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.** The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 hence reporting under clause (xvi)(a), (b) and (c) of the order 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 no resignation of the statutory auditors of the Company during the year.
- 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 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: 24171995BKARJ18235

Place: Ahmedabad

Date: April 25, 2024

**Savi Jana Sea Foods Private Limited**

CIN: U24299TG1988PTC082278

**Balance Sheet as at March 31, 2024**

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

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Financial Assets			
Investments	2.1	2,727.14	2,627.14
Non-Current Tax Assets	2.2	357.08	356.33
<b>Total Non-Current Assets</b>		<b>3,084.22</b>	<b>2,983.47</b>
<b>Current Assets</b>			
Financial Assets			
Cash and Cash Equivalents	2.3	32.62	193.81
Other Financial Assets	2.4	4.66	29.36
<b>Total Current Assets</b>		<b>37.28</b>	<b>223.17</b>
<b>Total Assets</b>		<b>3,121.50</b>	<b>3,206.64</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	2.5 (a)	20.10	20.10
Other Equity	2.5 (b)	2,919.71	2,814.08
<b>Total Equity</b>		<b>2,939.81</b>	<b>2,834.18</b>
<b>LIABILITIES</b>			
<b>Non-Current liabilities</b>			
Deferred Tax Liabilities (Net)	2.6	-	-
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	2.7	-	190.00
Trade Payables	2.8		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		0.89	0.14
Other Financial Liabilities	2.9	180.66	181.31
Other Current Liabilities	2.10	0.14	1.01
<b>Total Current Liabilities</b>		<b>181.69</b>	<b>372.46</b>
<b>Total Liabilities</b>		<b>181.69</b>	<b>372.46</b>
<b>Total Equity and Liabilities</b>		<b>3,121.50</b>	<b>3,206.64</b>

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: April 25, 2024

**Anand Singhal**

Director

DIN- 09406695

Place: Hyderabad

Date: April 25, 2024

**Sanjeev Kuma**

Director

DIN- 09595164

**Savi Jana Sea Foods Private Limited**

CIN: U24299TG1988PTC082278

**Statement of Profit & Loss for the period ended March 31, 2024**

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

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue from operations	2.11	401.28	-
Other income	2.12	146.06	2,087.95
<b>Total income</b>		<b>547.34</b>	<b>2,087.95</b>
<b>Expenses</b>			
Purchase of Stock in Trade	2.13	399.09	-
Finance costs	2.14	1.06	0.12
Other expenses	2.15	4.78	211.29
<b>Total expenses</b>		<b>404.93</b>	<b>211.41</b>
<b>Profit before tax</b>		<b>142.42</b>	<b>1,876.54</b>
<b>Tax expense</b>			
	2.9		
- Current tax expense		36.80	26.00
- Earlier Year Adjustments		-	3.40
- Deferred tax (credit)/ charge		-	(26.56)
<b>Profit for the year</b>		<b>105.62</b>	<b>1,873.70</b>
<b>Other comprehensive income</b>			
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		-	-
<b>Total comprehensive income for the year</b>		<b>105.62</b>	<b>1,873.70</b>
<b>Earnings per equity share - par value of Rs. 10 per share</b>			
	2.17		
Basic		52.55	932.19
Diluted		52.55	932.19

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: April 25, 2024

**Anand Singhal**

Director

DIN- 09406695

Place: Hyderabad

Date: April 25, 2024

**Sanjeev Kumar**

Director

DIN- 0959516

Savi Jana Sea Foods Private Limited

CIN: U24299TG1988PTC082278

**Statement of Cash Flow for the period ended March 31, 2024**

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flows from operating activities</b>		
Profit before tax	142.42	1,876.54
<b>Adjustments:</b>		
Interest Income	(140.55)	(80.39)
Dividend Income	-	(1,894.85)
Loss / (Gain) on Changes in Fair value of Investments recorded at FVTPL	-	120.35
Profit on Sale of Investments	(5.51)	(112.71)
Finance costs	1.06	0.12
<b>Operating cash flows before working capital changes</b>	<b>(2.58)</b>	<b>(90.94)</b>
(Increase) / Decrease in trade receivables	-	362.54
Increase / (Decrease) in trade payables	0.75	(363.29)
Decrease/ (Increase) in other assets	-	100.00
Increase / (Decrease) in other liabilities	(1.51)	182.27
<b>Cash generated from operating activities</b>	<b>(3.34)</b>	<b>190.58</b>
Income-taxes refunded/ (paid), net	(37.55)	(199.38)
<b>Net cash generated from operating activities</b>	<b>(40.89)</b>	<b>(8.80)</b>
<b>Cash flows from investing activities</b>		
Proceeds from / (investment in) Mutual Funds	5.51	1,581.33
Investment in Debentures	(2,250.00)	(2,150.00)
Proceeds from Debenture Redemption	2,150.00	
Proceeds from Sale of Equity Shares	-	0.20
Dividend received	-	1,894.85
Interest Income	165.25	51.03
<b>Net cash used in investing activities</b>	<b>70.76</b>	<b>1,377.41</b>
<b>Cash flows from financing activities</b>		
Proceeds from / (Repayment of) borrowing	(190.00)	190.00
Dividend paid	-	(1,897.44)
Interest paid	(1.06)	(0.12)
<b>Net cash used in financing activities</b>	<b>(191.06)</b>	<b>(1,707.56)</b>
Net increase/ (decrease) in cash and cash equivalents	(161.19)	(338.95)
Cash and cash equivalents at the beginning of the year	193.81	532.76
<b>Cash and cash equivalents at the end of the year</b>	<b>32.62</b>	<b>193.81</b>

**Note :**

**Cash and cash equivalents comprise:**

Balances with banks  
- In Current accounts

	32.62	193.81
	<b>32.62</b>	<b>193.81</b>

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

**Anand Singhal**

Director

DIN- 09406695

**Sanjeev Kumar**

Director

DIN- 09595164

Place: Ahmedabad

Date: April 25, 2024

Place: Hyderabad

Date: April 25, 2024

Savi Jana Sea Foods Private Limited

CIN: U24299TG1988PTC082278

Statement of Changes in Equity for the period ended March 31, 2024

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

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

Particulars	Equity Share Capital	Other equity			Total equity
		General Reserve	Securities Premium	Retained earnings	
<b>Balance as at April 1, 2023</b>	<b>20.10</b>	<b>102.75</b>	<b>50.00</b>	<b>2,661.33</b>	<b>2,834.18</b>
Additional capital contribution during the year	-	-	-	-	-
<b>Total comprehensive income for the year ended March 31, 2024</b>					
Profit for the year	-	-	-	105.62	105.62
Other comprehensive income	-	-	-	-	-
Dividend Paid	-	-	-	-	-
<b>Balance As at March 31, 2024</b>	<b>20.10</b>	<b>102.75</b>	<b>50.00</b>	<b>2,766.95</b>	<b>2,939.80</b>

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

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: April 25, 2024

**Anand Singhal**

Director

DIN- 09406695

Place: Hyderabad

Date: April 25, 2024

**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 erstwhile registered office is located at 8-3-975, Plot No.128 Srinagar Colony Hyderabad, 500073, Telangana, India which is changed to Adani Corporate House, Shantigram, S. G. Highway, Khodiyar, Gandhinagar, India 382421 with effect from April 8, 2024.

### 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 Material 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.

**Savi Jana Sea Foods Private Limited**

CIN: U24299TG1988PTC082278

**Notes to Financial Statements for the period ended March 31, 2024**

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

**2.1 Non Current Investments**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(a) Investments in equity shares (fully paid-up) (Unquoted) - at Cost</b>		
<b>Investment in associate company:</b>		
Ocean Sparkle Limited		
[5,263,463 (March 31, 2023: 5,263,463 equity shares of Rs. 10 each fully paid up)]	477.14	477.14
<b>(b) Investments in Debentures (fully paid-up) (Unquoted &amp; Unsecured) - at Amortised Cost</b>		
Ocean Sparkle Limited		
[Nil (March 31, 2023: 21,50,000;) 7.01% Non-convertible Non-cumulative Debentures of Rs. 100 each fully paid up]	-	2,150.00
Ocean Sparkle Limited		
[22,50,000 (March 31, 2023: Nil) 7.00% Non-convertible Non-cumulative Debentures of Rs. 100 each fully paid up]	2,250.00	-
	<u>2,727.14</u>	<u>2,627.14</u>

**2.2 Non-current Tax Assets (Net)**

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Income-Tax (Net of Provision for Tax)	357.08	356.33
	<u>357.08</u>	<u>356.33</u>

**2.3 Cash and Cash Equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- in current accounts	32.62	193.81
	<u>32.62</u>	<u>193.81</u>

**2.4 Other Current Financial Assets**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, considered good)</b>		
Interest accrued but not due on NCD	4.66	29.36
	<u>4.66</u>	<u>29.36</u>

**Savi Jana Sea Foods Private Limited**

**CIN: U24299TG1988PTC082278**

**Notes to Financial Statements for the period ended March 31, 2024**

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

**2.5 (a) Equity Share Capital**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Authorised Capital</b>		
2,50,000 (March 31, 2023: 2,50,000 equity shares of Rs. 10 each)	25.00	25.00
<b>Issued, subscribed and fully paid-up</b>		
2,01,000 (March 31, 2023: 2,01,000;) equity shares of Rs. 10 each	20.10	20.10
	<b>20.10</b>	<b>20.10</b>

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	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	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>2,01,000</b>	<b>20.10</b>	<b>2,01,000</b>	<b>20.10</b>

**b. Particulars of Shares held by Holding Company**

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Adani Harbour Services Limited (Including Nominees)	2,01,000	20.10	2,01,000	20.10

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

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	% of holding	Number of shares	% of holding	Number of shares
Adani Harbour Services Limited (Including Nominees)	100%	2,01,000	100%	2,01,000

**d. Particulars of shares held by Promoters**

Name of the shareholder	As at March 31, 2024			As at March 31, 2023		
	Number of shares	% of holding	% Change	Number of shares	% of holding	% Change
Adani Harbour Services Limited (Including Nominees)	2,01,000	100.00%	0.00%	2,01,000	100.00%	100.00%
Mr. P. Jairaj Kumar	-	-	-	-	-	-26.80%
Mr. Sanjeev Dhawan	-	-	-	-	-	-25.79%
Ms. A K Sawhney	-	-	-	-	-	-24.62%
Mr. R Virender Prasad	-	-	-	-	-	-12.25%
Mrs. Nita Prasad	-	-	-	-	-	-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.

**2.5 (b) Other Equity**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Securities Premium</b>		
Opening balance	50.00	50.00
Add: Movement during the year	-	-
<b>Closing balance</b>	<b>50.00</b>	<b>50.00</b>
<b>General Reserve</b>		
Opening balance	102.75	102.75
Add: Contribution during the year	-	-
<b>Closing balance</b>	<b>102.75</b>	<b>102.75</b>
<b>Retained Earnings</b>		
Opening balance	2,661.33	2,685.07
Add: Net profit for the year	105.62	1,873.70
Add: Other Comprehensive Income	-	-
Amount available for appropriation	2,766.96	4,558.77
Less: Interim dividend on Equity Shares (Refer note below)	-	(1,897.44)
<b>Closing balance</b>	<b>2,766.96</b>	<b>2,661.33</b>
Total	<b>2,919.71</b>	<b>2,814.08</b>

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.



**Savi Jana Sea Foods Private Limited**

CIN: U24299TG1988PTC082278

**Notes to Financial Statements for the period ended March 31, 2024**

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

**2.6 Deferred Tax Liabilities (Net)**

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liability:		
On Fair valuation of Investments	-	-
	-	-

**Movement in Deferred Tax Liabilities**

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

**Reconciliation of effective tax rate**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Profit before tax</b>	142.42	1,876.54
Enacted tax rate in India	25.17%	25.17%
<b>Computed expected tax expenses (A)</b>	35.84	<b>415.99</b>
Tax effect on deduction allowed under Chapter VI-A	-	(420.05)
Tax effect on non-deductible expenses / not chargeable income	-	26.68
Income taxed at different tax rate / at different heads of income	0.96	(10.71)
Other Adjustments	-	14.09
Effect of Earlier year adjustments	-	3.40
Effect of Deferred Tax	-	(26.56)
<b>Total adjustments (B)</b>	<b>0.96</b>	<b>(413.15)</b>
<b>Total tax expenses (A) + (B)</b>	<b>36.80</b>	<b>2.84</b>

**Tax Expense**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax	36.80	26.00
Earlier Year Adjustments	-	3.40
Deferred Tax	-	(26.56)
	<b>36.80</b>	<b>2.84</b>

**2.7 Borrowings**

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Incorporate Deposit from Related Party	-	190.00

**Savi Jana Sea Foods Private Limited**

CIN: U24299TG1988PTC082278

**Notes to Financial Statements for the period ended March 31, 2024**

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

-	<b>190.00</b>
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**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.

**2.8 Trade payables**

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.89	-
	<b>0.89</b>	<b>0.14</b>
- of the Above:		
Trade payables to related party	-	0.14
Other payables	0.89	-

**2.9 Other financial liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on ICD	-	0.11
Others (Refer Note below)	180.66	181.20
	<b>180.66</b>	<b>181.31</b>

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.

**2.10 Other current liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues	0.14	1.01
	<b>0.14</b>	<b>1.01</b>

**Savi Jana Sea Foods Private Limited**

CIN: U24299TG1988PTC082278

**Notes to Financial Statements for the period ended March 31, 2024**

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

**2.11 Revenue From Operations**

<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Sale of Products	401.28	-
	<b>401.28</b>	<b>-</b>

**2.12 Other income**

<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Interest Income		
Interest on Fixed Deposits	17.07	47.11
Interest on Intercompany Deposits	123.26	32.62
Interest on Income Tax Refund	0.22	0.66
Dividend Income	-	1,894.85
Gain on sale of mutual funds	5.51	-
Profit on Sale of Investments	-	112.71
	<b>146.06</b>	<b>2,087.95</b>

**2.13 Purchase of Stock in Trade**

<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Purchase of Stock in Trade	399.09	-
	<b>399.09</b>	<b>-</b>

**2.14 Finance costs**

<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Interest on Intercompany Deposit	1.06	0.12
	<b>1.06</b>	<b>0.12</b>

**2.15 Other expenses**

<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Advertisement Expense	2.35	-
Legal and professional fees	0.32	-
Auditors remuneration (refer note (i) below)	1.59	0.59
Rent	-	0.14
Loss on Changes in Fair value of Investments recorded at FVTPL	-	120.35
Rates and taxes	0.31	0.20
ROC Filing Fees	0.19	-
Bank charges	0.02	0.01
Bad debts written off	-	90.00
	<b>4.78</b>	<b>211.29</b>

**(i) Details of payments to Auditors**

<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Auditor remuneration		
As Auditor	1.59	0.59
	<b>1.59</b>	<b>0.59</b>

**Savi Jana Sea Foods Private Limited****CIN: U24299TG1988PTC082278**

Notes to Financial Statements for the period ended March 31, 2024

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

**2.16 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, 2024	As at March 31, 2023
Total Debt		-	190.00
Less: Cash and cash equivalents		32.62	193.81
<b>Adjusted net debt</b>	<b>A</b>	<b>(32.62)</b>	<b>(3.81)</b>
Total equity		2,939.81	2,834.18
<b>Adjusted equity</b>	<b>B</b>	<b>2,939.81</b>	<b>2,834.18</b>
<b>Adjusted net debt to adjusted equity ratio</b>	<b>(A/ B)</b>	<b>Since Net Debt is negative, Ratio is not worked out.</b>	

**2.17 Earnings per share ('EPS')**

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit after tax attributable to the equity shareholders	<b>(A)</b>	105.62	1,873.70
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>(B)</b>	2,01,000	2,01,000
Basic EPS of par value of Rs. 10 (In Rs.)	<b>(A/B)</b>	52.55	932.19
Diluted EPS of par value of Rs. 10 (In Rs.)	<b>(A/B)</b>	52.55	932.19

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

**2.18 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 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
<b>Financial assets</b>									
Investments	-	477.14	2,150.00	-	2,627.14	-	-	-	-
	-	477.14	2,150.00	-	2,627.14	-	-	-	-
<b>Financial assets</b>									
Trade receivables	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	193.81	-	193.81	-	-	-	-
Other financial assets	-	-	29.36	-	29.36	-	-	-	-
	-	-	223.17	-	223.17	-	-	-	-
<b>Financial liabilities</b>									
Borrowings	-	-	-	190.00	190.00	-	-	-	-
Trade payables	-	-	-	0.14	0.14	-	-	-	-
Other financial liabilities	-	-	-	181.31	181.31	-	-	-	-
	-	-	-	371.45	371.45	-	-	-	-

**As at March 31, 2024**

	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
<b>Financial assets</b>									
Investments	-	477.14	2,250.00	-	2,727.14	-	-	-	-
	-	477.14	2,250.00	-	2,727.14	-	-	-	-
<b>Financial assets</b>									
Trade receivables	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	32.62	-	32.62	-	-	-	-
Other financial assets	-	-	4.66	-	4.66	-	-	-	-
	-	-	37.28	-	37.28	-	-	-	-
<b>Financial liabilities</b>									
Borrowings	-	-	-	-	-	-	-	-	-
Trade payables	-	-	-	0.89	0.89	-	-	-	-
Other financial liabilities	-	-	-	180.66	180.66	-	-	-	-
	-	-	-	181.55	181.55	-	-	-	-

**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, 2022	-
Movement during the year	-
Balance as at March 31, 2023	-
Movement during the year - Disposal	-
Balance as at March 31, 2024	-

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.

Savi Jana Sea Foods Private Limited

CIN: U24299TG1988PTC082278

Notes to Financial Statements for the period ended March 31, 2024

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

## 2.18 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 2.1, 2.3, and 2.4 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.

**Savi Jana Sea Foods Private Limited****CIN: U24299TG1988PTC082278**

Notes to Financial Statements for the period ended March 31, 2024

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

**2.18 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 March 31, 2023**

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

**As at March 31, 2024**

	Carrying amount	Contractual cash flows			
		within 12 months	1-5 Years	More than five years	Total
Borrowings	-	-	-	-	-
Trade payables	0.89	0.89	-	-	0.89
Other financial liabilities	180.66	180.66	-	-	180.66
	<b>181.55</b>	<b>181.55</b>	-	-	<b>181.55</b>

**2.18 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	31 March 2024	March 31, 2023
<b>Fixed rate instruments</b>		
Financial assets	-	-
Financial liabilities	-	190.00
	-	<b>(190.00)</b>

**Sensitivity Analysis**

Particulars	Impact on Profit and Loss after tax	
	31-Mar-24	March 31, 2023
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 debentures. 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	31 March 2024	March 31, 2023
<b>Assets</b>		
Investments in Equity Shares and Debentures	2,727.14	2,627.14
	<b>2,727.14</b>	<b>2,627.14</b>

**Sensitivity Analysis**

Particulars	Impact on Profit and Loss after tax	
	31-Mar-24	March 31, 2023
Price increase by 5%	10.20	9.83
Price decrease by 5%	(10.20)	(9.83)



**Savi Jana Sea Foods Private Limited****CIN: U24299TG1988PTC082278**

Notes to Financial Statements for the period ended March 31, 2024

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

**2.19 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. Nil lacs (31 March 2023: Rs. 0.14 lacs).

**2.20 Contingent liabilities and commitments****(a) Capital and other Commitments**

Particulars	As at March 31, 2024	As at March 31, 2023
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	Period to which Amount Relates	As at March 31, 2024	As at March 31, 2023
Income Tax Act, 1961	Income Tax	AY 2021-22	903.31	903.31
			<b>903.31</b>	<b>903.31</b>

\*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 assessment period for the said assessment year is not over yet.

**Savi Jana Sea Foods Private Limited**

**CIN: U24299TG1988PTC082278**

Notes to Financial Statements for the period ended March 31, 2024

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

**2.21 Related Party Transactions**

<b>Name of the related party</b>	<b>Country</b>	<b>Nature of relationship</b>
<b>Parties where control exists:</b>		
Adani Ports and Special Economic Zone Limited	India	Ultimate Holding Company
The Adani Harbour Services Limited	India	Holding company
<b>Other related parties:</b>		
Ocean Sparkle Limited	India	Associate Company & Fellow Subsidiary
Santhi Sagar Dredging Services Limited	India	Fellow subsidiary
<b>Key management personnel</b>		
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**

<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
<b>Parties where control exists:</b>		
<b>Ocean Sparkle Limited:</b>		
- Non Convertible Debentures Subscribed by Company	2,250.00	2,150.00
- Non Convertible Debentures Redeemed to Company	2,150.00	-
- Rent paid	-	0.14
- Dividend from Ocean Sparkle Limited	-	1,894.85
- Interest on Non convertible debentures	123.26	32.62
- Sale of investments	-	0.60
<b>Shanti Sagar Dredging International Limited:</b>		
- Loan received	400.00	190.00
- Loan repaid	590.00	-
-Interest on ICD	1.06	0.12
<b>Adani Harbour Services Limited:</b>		
- Dividend paid	-	1,897.44
<b>Amount Received for payment of Protest Money</b>		
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:**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Trade payables</b>		
Ocean Sparkle Limited	-	0.14
<b>Advances given</b>		
<b>Ocean Sparkle Limited</b>		
Non Convertible Debenture	2,250.00	2,150.00
Interest Accrued but not due on NCD	4.66	29.36
<b>Loans</b>		
<b>Shanti Sagar Dredging Limited</b>		
Intercorporate deposit	-	190.00
Interest accrued but not due on ICD	-	0.11
<b>Other Financial Liabilities</b>		
Mr R Virender Prasad	41.19	41.19
Mr Sanjeev Dhawan	48.41	48.41
Ms A K Sawhney	44.48	44.48
Mr P Jairaj Kumar	46.58	46.58

**Savi Jana Sea Foods Private Limited****CIN: U24299TG1988PTC082278**

Notes to Financial Statements for the period ended March 31, 2024

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

**2.22 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.

**2.23 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.

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
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 period ended March 31, 2024**

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

**2.24 STATEMENT OF ACCOUNTING RATIOS**

Sr No	Particulars	Ratio	March 31, 2024	March 31, 2023	Variance (%)	Reason
(a)	Current Ratio (in times)	$\frac{\text{Current assets}}{\text{Current liabilities}}$	0.21	0.08	160.29 %	Refer Note (1) Below
(b)	Debt-Equity Ratio (in times)	$\frac{\text{Total Debt}}{\text{Total Equity}}$	0.00	0.07	100.00%	Refer Note (1) Below
(c)	Debt Service Coverage Ratio (in times)	$\frac{\text{Earning available for debt services}}{\text{Debt Service}}$	0.00	0.00	100.00%	Refer Note (1) Below
(d)	Return on Equity Ratio	$\frac{\text{Net Profit after taxes}}{\text{Total Equity}}$	4.84%	66.21%	(92.68)%	Refer Note (2) 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)	$\frac{\text{Net Sales}}{\text{Accounts Receivable}}$	0.00	0.00	0.00%	Refer Note (4) Below
(g)	Trade payables turnover ratio (in times)	$\frac{\text{Purchases}}{\text{Trade Payables}}$	0.00	0.00	0.00%	Refer Note (4) Below
(h)	Net capital turnover ratio (in times)	$\frac{\text{Net Sales}}{\text{Working Capital}}$	-2.78	0.00	-100.00%	Refer Note (3) Below

**Savi Jana Sea Foods Private Limited**

CIN: U24299TG1988PTC082278

**Notes to Financial Statements for the period ended March 31, 2024**

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

**2.24 STATEMENT OF ACCOUNTING RATIOS**

Sr No	Particulars	Ratio	March 31, 2024	March 31, 2023	Variance (%)	Reason
(i)	Net profit ratio	$\frac{\text{Net profit after tax}}{\text{Net Sales}}$	26.32%	0.00%	100.00%	Refer Note (3) Below
(j)	Return on Capital employed	$\frac{\text{Earning before interest \& taxes (EBIT)}}{\text{Total Equity}}$	4.88%	66.22%	(85.38)%	Refer Note (2) Below
(k)	Return on investment	$\frac{\text{Income from Investment}}{\text{Average Investment}}$	0.00%	71.84%	(100.)%	Refer Note (2) Below

**Reasons for Variance more than 25%:**

- 1) Company has raised debt in form of unsecured loan from related party during financial year 2022-23. There were no such debt in current year.
- 2) During the previous year Company has received Dividend from its investment in associate. There is no such dividend during the current year.
- 3) During the year the company had made trading in goods. There were no such revenue generated during the previous year.
- 4) There are no trade receivables and trade payables at the end of the current year and previous year as well.



## 2.26 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, 2023 and March 31, 2024
- 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, 2023 and March 31, 2024
- 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

## 2.27 Financial Activities and NBFC Registration

As at March 31, 2023, Company's financial assets were more than 50% of the total assets and income from financial assets were more than 50% of the gross income for the year ended March 31, 2023. Considering this, Company was required to obtain registration as Non-Banking Financial Company (NBFC) as per section 45-IA of Reserve Bank of India (RBI) Act, 1934. This was 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 previous financial year.

Considering that, the Board of Directors of the Company had 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.

Pursuant to the said resolution, the Company has started trading business activities during current financial year 2023-24. Due to that, income from financial assets did not constitute more than 50% of the gross income for the year ended March 2024 and hence, Company is not required to be registered as NBFC as at March 31, 2024.

## 2.28 Previous year's figures have been regrouped 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

**Anand Singhal**  
Director  
DIN- 09406695

**Sanjeev Kumar**  
Director  
DIN- 09595164

Place: Ahmedabad  
Date: April 25, 2024

Place: Hyderabad  
Date: April 25, 2024