

Independent Auditor's Report

To the Members of **MUKKA PROTEINS LIMITED (Earlier known as "MUKKA SEA FOOD INDUSTRIES LIMITED" / "MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED")**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **MUKKA PROTEINS LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2023**, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

Basis for Opinion

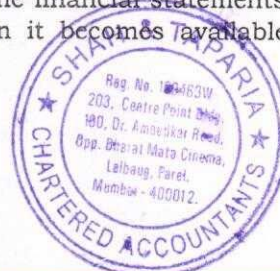
We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone 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 Director's Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we will read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position and financial performance including other comprehensive income, changes in equity and cash flows 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

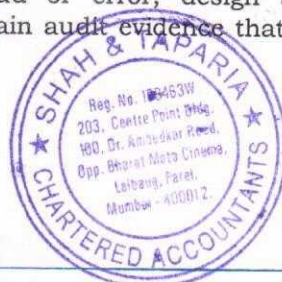
The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

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



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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:



- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the 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 according to information and explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company as on 31.03.2023.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether



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

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

- v. The company has not declared or paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **SHAH & TAPARIA**
Chartered Accountants
FRN: 109463W



Bharat Joshi
Partner
Membership No. : 130863
UDIN : 23130863BGVSMJ4518



Place : Mumbai
Date : 29.09.2023

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“Annexure A” to Independent Auditor’s Report

Referred to in paragraph 1 under the heading “Report on Other Legal and regulatory Requirements” of our Report of even date to the standalone financial statements of the company for the year ended March 31, 2023

(i) Fixed Assets:

- a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
(B) The company has maintained proper records showing full particulars of intangible assets.
- b. The company has a regular programme of physical verification of its Property, Plant and Equipment by which the assets have been physically verified during the year by the management. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, title deeds of all the immovable properties (other than properties where company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets or both during the year hence this clause is not applicable.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) In Respect of Inventories and Working Capital limits:

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventories have been physically verified by the management at reasonable intervals during the year. No material discrepancies of 10% or more were noticed on such physical verification.
- b. The company has been sanctioned working capital limits in excess of Rupees five crores in aggregate from Banks/financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly stock statements filed by the company with such Banks/financial institutions are generally in agreement with the books of accounts of the company with respective quarters except for the following:



Quarter Ended	Name of Bank	Securities [Current Assets]	As per the books of Accounts	As per the Quarterly Return /Statement	Difference (4-5)
1	2	3	4	5	6
			Rs.	Rs.	Rs.
30-06-22	HDFC Bank	Inventory	1387.24	1383.573	3.67
		Trade Receivables	471.11	382.88	88.23
		Other Current Assets	-	-	-
		TOTAL	1858.35	1766.45	91.90
30-09-22	HDFC Bank	Inventory	1407.90	1367.41	40.50
		Trade Receivables	836.91	878.87	(41.96)
		Other Current Assets	-	-	-
		TOTAL	2244.81	2246.28	(1.46)
31-12-22	HDFC Bank	Inventory	2119.20	2126.41	(7.20)
		Trade Receivables	1046.75	1119.00	(72.26)
		Other Current Assets	-	-	-
		TOTAL	3165.95	3245.41	-79.46
31-03-23	HDFC Bank	Inventory	2083.19	2075.48	7.71
		Trade Receivables	1087.12	1875.26	(788.14)
		Other Current Assets	-	-	-
		TOTAL	3170.30	3950.73	(780.43)

(iii) The company has made investments in, provided guarantee and granted loans, secured or unsecured, to companies or any other parties during the year, in respect of which:

a) The company has provided loans and stood guarantee during the year and details of which are given below:

Particulars	Rs. In millions			
	Guarantees (Rs. In Millions)	Loans (Rs. In Millions)	Security (Rs. In Millions)	Advance in the nature of loans
Aggregate amount granted/ provided during the year				
Subsidiaries	301.14	Nil	Nil	Nil
Joint Ventures	Nil	Nil	Nil	Nil
Associates	800.00	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries	400.58	Nil	Nil	Nil
Joint Ventures	Nil	Nil	Nil	Nil



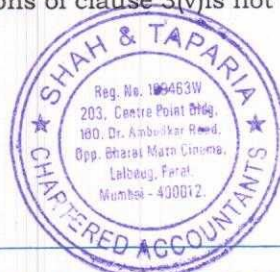
Associates	500.00	19.13	Nil	Nil
Others	Nil	Nil	Nil	Nil

- b) The investments made, guarantees provided, and the terms and conditions of the grant of all loans and guarantees provided are not prejudicial to the company's interest;
- c) In respect of loans granted by the company, the schedule of repayment of the principal amount and the payment of the interest has not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;
- d) In respect of loan granted by the company, since the schedule of repayment of the principal amount and the payment of the interest has not been stipulated, we are unable to comment on the overdue amount.
- e) In respect of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;
- f) The company has granted loans which are in the nature of loans repayable on demand. The details of such loans are as follows:

Rs. In millions

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
Repayable on demand (A)	19.13	Nil	19.13
Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (C) = (A+B)	19.13	Nil	19.13
Total Loans as per financial statements (D)	23.01	Nil	23.01
Percentage of loans/ advances in nature of loans to the total loans	83.14%	Nil	83.14%

- (iv) In respect of loans and guarantees give, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) The company has not accepted any deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the provisions of clause 3(v) is not applicable



(vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect to Company's Products and services. Accordingly, the provisions of clause 3(vi) is not applicable

(vii) Statutory Dues

- a. According to information and explanation given to us and on the basis of our examination of the books of accounts and records, the Company is generally regular, wherever applicable, in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Services Tax, Custom Duty and any other material statutory dues with the appropriate authorities. There were no arrears as on 31st March 2023 for a period of more than six months from the date they became payable.
- b. According to the information and explanation given to us, there are no material dues of Income Tax, Goods and Service Tax, and any other material statutory dues which have not been deposited with the appropriate authorities on account of any disputes. However, according to information and explanation given to us, the following dues of Income Tax have not been deposited by the company on account of disputes: -

S.No.	Name of the Statute	Nature of Dues	Amount (Rs. In millions) *	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	7.23	AY 2013-14	CIT (Appeals)
2	Income Tax Act, 1961	Income Tax	3.77	AY 2014-15	CIT (Appeals)
3	Income Tax Act, 1961	Income Tax	9.44	AY 2015-16	CIT (Appeals)
4	Income Tax Act, 1961	Income Tax	7.05	AY 2016-17	CIT (Appeals)
5	Income Tax Act, 1961	Income Tax	6.44	AY 2017-18	CIT (Appeals)
6	Income Tax Act, 1961	Income Tax	72.84	AY 2018-19	CIT (Appeals)
7	Income Tax Act, 1961	Income Tax	23.89	AY 2019-20	CIT (Appeals)

(viii) In our opinion and according to the information and explanations given to us, the company have not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961. Hence this clause is not applicable.



(ix) Borrowings

- a. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon.
- b. In our opinion and according to the information and explanations given to us, the company is not declared as wilful defaulter by any bank or financial institution or other lender.
- c. In our opinion and according to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
- d. In our opinion and according to the information and explanations given to us, the funds raised by the company on short-term basis have not been utilised for long term purposes.
- e. In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies

(x) Public offer and Share Allotment

- a. In our opinion and according to the information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer during the year, hence reporting under this clause is not applicable.
- b. In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year, hence reporting under this clause is not applicable.

(xi)

- a. In our opinion and according to the information and explanations given to us, there are no cases of any fraud by the company or any fraud on the company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 with the Central Government.
- c. On the basis of information and explanations given to us, no whistle-blower complaints received 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 sub-clauses (a) to (c) of clause (xii) of the order is not applicable.
- (xiii) The company has complied with sections 177 and 188 of the Companies Act, 2013 and with the applicable Accounting Standards and has disclosed accordingly in the financial statements.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi)
- a. In our opinion and based on information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b. In our opinion and based on information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- c. In our opinion and based on information and explanations given to us, the company is not a Core Investment Company (CIC) as per the Reserve Bank of India regulations. Hence sub-clause (c) and (d) of clause (xvi) is not applicable.
- (xvii) In our opinion and based on information and explanations given to us, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors during the year and accordingly this clause is not applicable.
- (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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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)

- a. In our opinion and as per information and explanations given to us, in respect of other than ongoing project, there are no unspent amount outstanding which are required to transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the Act.
- b. In our opinion and as per information and explanations given to us, there are no amount remaining unspent under sub-section (5) of Section 135 of the Companies Act, pursuant to any ongoing project.

For **SHAH & TAPARIA**
Chartered Accountants
FRN: 109463W

Bharat Joshi
Partner
Membership No. : 130863
UDIN : 23130863BGVSMJ4518



Place : Mumbai
Date : 29.09.2023

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Mukka Proteins Limited

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

We have audited the internal financial controls over financial reporting of **Mukka Proteins Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

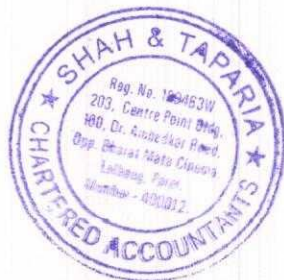
The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHAH & TAPARIA**
Chartered Accountants
FRN: 109463W



Bharat Joshi
Partner
Membership No. : 130863
UDIN : 23130863BGVSMJ4518



Place : Mumbai
Date : 29.09.2023

MUKKA PROTEINS LIMITED

(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)

CIN: U05004KA2010PLC055771

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Note No.	As at	As at
		31st March 2023	31st March 2022
		Rs. In millions	Rs. In millions
ASSETS			
Non-Current assets			
Property, Plant and Equipment	2	510.37	482.92
Intangible Assets	2	0.45	0.12
Investment Property	3	13.41	13.81
Financial Assets			
Investment	4	236.27	206.68
Loans	5	0.03	0.71
Other Financial Asset	6	11.83	5.65
Income Tax Assets	8	13.80	13.36
Total Non-Current Assets		786.16	723.25
Current assets			
Inventories	9	2,083.19	1,405.76
Financial Assets			
Trade Receivables	10	1,083.14	529.95
Cash and Cash Equivalents	11	206.18	57.46
Other bank balances	12	24.10	23.55
Loans	5	22.97	22.03
Other Financial Assets	6	139.41	74.29
Other Current Assets	13	655.18	454.42
Total Current Assets		4,214.16	2,567.46
Total Assets		5,000.32	3,290.71
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	220.00	220.00
Other Equity	15	996.39	602.85
Total Equity		1,216.39	822.85
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	2.66	30.39
Lease Liabilities	17	36.13	13.54
Other Financial Liabilities	18	1.05	1.05
Provisions	19	14.70	11.18
Deferred Tax Liabilities (Net)	7	40.05	33.14
Other Non-Current Liabilities	20	2.67	3.55
Total Non-Current Liabilities		97.25	92.86



MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)
CIN: U05004KA2010PLC055771
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Note No.	As at	As at
		31st March 2023	31st March 2022
		Rs. In millions	Rs. In millions
Current Liabilities			
Financial Liabilities			
Borrowings	16	2,324.02	1,575.26
Lease Liabilities	17	14.77	4.70
Trade Payables			
- Due to Micro, Small & Medium Enterprises	21	727.25	396.55
- Due to other than Micro, Small & Medium Enterprises	21	451.90	302.30
Other Financial Liabilities	18	30.12	26.77
Other Current Liabilities	20	3.34	2.99
Provisions	19	12.78	7.19
Income Tax Liabilities	22	122.49	59.24
Total Current Liabilities		3,686.68	2,375.01
Total Equity and Liabilities		5,000.32	3,290.71

Significant Accounting Policies & Notes to Accounts

1-47

The accompanying notes referred above form an integral part of Standalone Financial Statements

As per our report of even date attached

For Shah & Taparia
Chartered Accountants
FRN: 109463W


Bharat Joshi


Partner

M.No. 130863


Place : Mumbai
Date : 29.09.2023




For and on behalf of the Board of Directors


Kalandan
Mohammed Haris

Managing Director
and CEO
DIN : 03020471


Kalandan
Mohammed Althaf

Whole Time Director
and CFO
DIN : 03051103


Mehaboobsab Mahmadoous Chalyal

Company Secretary
ACS No. A67502

Place : Mangaluru
Date : 29.09.2023

MUKKA PROTEINS LIMITED

(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)

CIN: U05004KA2010PLC055771

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(All amounts in ₹ million, unless otherwise stated)

Particulars	Note No.	Year ended	Year ended
		31st March, 2023	31st March, 2022
		Rs. In millions	Rs. In millions
REVENUE			
Revenue from Operations	23	10,663.98	6,928.87
Other Income	24	88.72	77.40
Total Revenue		10,752.69	7,006.27
EXPENSES			
Cost of Materials Consumed	25	9,436.25	5,840.03
Changes in Inventories of Finished Goods	26	-677.43	11.85
Employees Benefit Expenses	27	171.44	131.34
Finance Costs	28	151.79	83.46
Depreciation & Amortization Expenses	2,3,4	42.66	37.19
Other Expenses	29	1,077.01	620.44
Total Expenses		10,201.73	6,724.31
Profit Before Tax		550.96	281.96
Profit Before Tax		550.96	281.96
Tax Expenses :			
Current Tax		149.17	76.04
Earlier years		0.90	1.21
Deferred Tax		6.66	6.51
Profit for the period		394.23	198.21
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit plans		-0.68	-3.97
Total other comprehensive income		-0.68	-3.97
Total comprehensive income for the period		393.55	194.23
Earnings per Equity Share : Basic & Diluted	32	1.79	0.90
Significant Accounting Policies & Notes to Accounts	1-47		
The accompanying notes referred above form an integral part of Standalone Financial Statements			

As per our report of even date attached

For Shah & Taparia

Chartered Accountants

FRN: 109463W


Bharat Joshi

Partner

M.No. 130863

Place : Mumbai

Date : 29.09.2023

For and on behalf of the Board of Directors

Kalandan
Mohammed Haris


Kalandan
Mohammed Althaf

Managing Director
and CEO

DIN : 03020471

Whole Time Director
and CFO

DIN : 03051103


Mehaboobsab Mahmados Chalyal

Company Secretary
ACS No. A67502

Place : Mangaluru
Date : 29.09.2023

MUKKA PROTEINS LIMITED

(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)

CIN: U05004KA2010PLC055771

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Note No.	Year Ended 31st March	Year Ended 31st
		2023	March 2022
		Rs. In millions	Rs. In millions
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		550.96	281.96
Adjustment for :			
Depreciation / Amortization		42.66	37.19
Interest Expenses		101.19	66.47
Interest Expenses on Lease Liability & Security Deposits		2.08	1.45
Interest on Capital & Remuneration from partnership firm		(49.58)	(32.78)
Rent Received		(16.23)	(13.73)
Deferred Subsidy		(0.76)	(0.30)
Interest Income		(3.54)	(6.90)
(Profit)/loss on Sale of Fixed Assets		2.66	(0.93)
Gain on Termination of lease contract		(1.33)	-
		<u>77.14</u>	<u>50.47</u>
Operating profit before working capital changes		<u>628.10</u>	<u>332.43</u>
Adjustment for :			
Inventories		(677.43)	11.85
Trade and Other Receivables		(825.98)	(260.38)
Trade Payables		480.29	(78.44)
Other Current Liabilities		0.23	(155.86)
Provisions		8.67	6.45
Other Financial liabilities		3.35	14.30
		<u>(1,010.86)</u>	<u>(462.07)</u>
Net Cash Generated from Operating activity		<u>(382.77)</u>	<u>(129.64)</u>
Income Tax Paid		(86.82)	(23.39)
Net Cash from operating activities		<u>(469.59)</u>	<u>(153.03)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets / capital works-in-progress		(33.20)	(23.55)
Sale proceeds from FA		1.10	2.32
Interest received		3.54	6.90
Interest on Capital & Remuneration Received from Partnership Firm		49.58	32.78
Rent Received		16.23	13.73
Net (Increase) / Decrease in Investments		(30.13)	(104.63)
Net cash used in investing activities		<u>7.14</u>	<u>(72.45)</u>
C. CASH FLOW FROM FINANCIAL ACTIVITIES			
Changes in borrowings - Non Current		(27.73)	(39.18)
Interest Paid		(101.19)	(66.47)
Changes in borrowings - Current		748.76	383.13
Repayment of Lease Liabilities		(8.66)	(4.96)
Net Cash from financial activities		<u>611.18</u>	<u>272.51</u>



MUKKA PROTEINS LIMITED

(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)

CIN: U05004KA2010PLC055771

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Note No.	Year Ended 31st March	Year Ended 31st
		2023	March 2022
		Rs. In millions	Rs. In millions
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		148.72	47.03
Cash and Cash equivalents at the beginning		57.46	10.43
Cash and Cash equivalents at the close		<u>206.18</u>	<u>57.46</u>

Significant Accounting Policies & Notes to Accounts

1-47

The accompanying notes referred above form an integral part of Standalone Financial Statements

As per our report of even date attached

For Shah & Taparia

Chartered Accountants


FRN: 109463W


Bharat Joshi


Partner
M.No. 130863
Place : Mumbai
Date : 29.09.2023



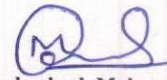
For and on behalf of the Board of Directors


Kalandan
Mohammed Haris

Managing Director and
CEO
DIN : 03020471


Kalandan
Mohammed Althaf

Whole Time Director
and CFO
DIN : 03051103


Mehaboobsab Mahmudgous Chalyal

Company Secretary
ACS No. A67502

Place : Mangaluru
Date : 29.09.2023

MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)
CIN: U05004KA2010PLC05771

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Note No.	Rs. In millions	
		As at 31st March 2023	As at 31st March 2022
Balance at the beginning of the reporting period / year		220.00	55.00
Changes in equity share capital due to prior reporting errors		-	-
Restated Balance at the beginning of the reporting period / year		220.00	55.00
Add: Bonus Shares issued during the year	14	-	165.00
Balance at the end of the reporting period / year		220.00	220.00

Particulars	Rs. In millions		
	Reserves & Surplus Retained earnings	Attributable to Owners	
		Other Comprehensive Income	Total
		Remeasurement of Defined Benefit Liabilities	

At 1st April 2021

	572.05	1.57	573.61
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Changes in equity in 2021-22

Profit/(loss) for the year	198.21	-	198.21
Bonus Shares Issued	(165.00)	-	(165.00)
Other comprehensive income for the year	-	(3.97)	(3.97)
At 31st March 2022	605.25	(2.40)	602.85

Changes in equity in 2022-23

Profit/(loss) for the period	394.23	-	394.23
Other comprehensive income for the period	-	(0.68)	(0.68)
At 31st March 2023	999.48	(3.09)	996.39

The accompanying notes referred above form an integral part of Siamdalone Financial Statements

For Shah & Taparia
Chartered Accountants
FRN: 109463W

Bharat Joshi
Partner
M.No. 130863

For and on behalf of the Board of Directors

Kalandan Mohammed Harris
Kalandan Mohammed Althaf

Mechaboobsab
Mahmadigous Chahyal
Company Secretary
ACS No. A67502

Managing Director and CEO
DIN : 03020471

Whole Time Director and CFO
DIN : 03051103

Place : Mangaluru
Date : 29.09.2023



Place : Mumbai
Date : 29.09.2023

MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)
Notes to the Standalone Financial Statements for the Year ended on 31st March , 2023

NOTE - 1 : Preparation of Financial Statements

(A) Corporate Information

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

(B) Basis of Presenting Financial Statements

(I) Statement of compliance

These financial statements are separate financial statements of the Company (also called standalone financial statements). The Company has prepared financial statements for the year ended March 31, 2023 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative data as at and for the year ended March 31, 2022.

These Standalone financial statements are approved for issue by the Board of Directors on **29.09.2023**

(II) Basis of Preparation

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

(III) Functional and presentation currency

The financial statements are presented in Indian rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

(IV) Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are as follows:-

- i. Estimation of defined benefit obligation
- ii. Useful life of PPE, investment property and intangible assets
- iii. Identification of Government Grants
- iv. Estimation of tax expenses and tax payable
- v. Probable outcome of matters included under Contingent liabilities



MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)
Notes to the Standalone Financial Statements for the Year ended on 31st March , 2023

(C) Summary of Significant Accounting Policies.

(I) Revenue recognition

a Revenue from Operations

The company derives revenue mainly from Domestic and Export Sales of Fish Meal, Fish Oil and Fish Soluble Paste. Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, we apply the following five step approach:-

- (1) identify the contract with a customer
- (2) identify the performance obligations in the contract,
- (3) determine the transaction price,
- (4) allocate the transaction price to the performance obligations in the contract, and
- (5) recognize revenues when a performance obligation is satisfied.

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

- b Export incentives :** Export Incentives under various schemes are accounted in the year of export.
- c** Interest income is recognised on the time proportion basis taking into account the amount outstanding and the rate applicable.
- d** Rental income / lease rentals are recognized on accrual basis in accordance with the terms of agreements.
- e** Insurance and other claims are accounted for as and when admitted by the appropriate authorities in view of uncertainty involved in ascertainment of final claim.
- f** Other Income are recognized on accrual basis.

(II) Government Grants

- a** Government Grants Government grants (including export incentives and incentives on specified goods manufactured in the eligible unit) are recognised only when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants will be received.
- b** Government grants relating to the purchase of property, plant and equipment are included in noncurrent liabilities as deferred income and are credited to the statement of Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

(III) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.



MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)
Notes to the Standalone Financial Statements for the Year ended on 31st March , 2023

(IV) Lease

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense.

(V) Impairment of assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU (Cash Generating Unit) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

(VI) Cash and Cash Equivalent

For the purpose of preparing the statement of cash flows, cash equivalents encompasses all highly liquid assets which are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents represent cash on hand and unrestricted balance with bank. Overdrawn balances that fluctuate from debit to credit during the year are included in cash and cash equivalents.

(VII) Trade Receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

(VIII) Inventories

Items of inventories consisting of finished goods produced or purchased, raw materials, consumables and packing materials are carried at lower of cost and realisable value after providing for obsolescence, if any. Cost of finished goods produced or purchases comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, consumables and packing materials are determined on weighted average basis.

(IX) Investments and other financial assets

(a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(b) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.



MUKKA PROTEINS LIMITED

(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)

Notes to the Standalone Financial Statements for the Year ended on 31st March , 2023

(c) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(X) Derivatives

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

Forward Contracts

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

(XI) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

(XII) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related cumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Depreciation and amortisation.

Depreciation is provided using Straight Line Method in the manner and at the rates prescribed under Part C Schedule II of the Companies Act, 2013, or as per the useful lives of the assets estimated by the management. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the assets are available to the company for its use. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(XIII) Intangible assets

(a) Initial Recognition

Intangible Assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition

(b) Subsequent

Intangible Assets are carried at cost less accumulated amortisation and impairment loss, if any.

(c) Amortisation

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:
Software - 3 Years

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

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



MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)
Notes to the Standalone Financial Statements for the Year ended on 31st March , 2023

(d) Derecognition

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

(XIV) Trade and Other Payables

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

(XV) Borrowings

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

(XVI) Borrowing Cost

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

(XVII) Provisions, Contingent Liabilities & Contingent Assets.

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

(XVIII) Employee benefits

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

(a) Short Term Employee Benefits.

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

(b) Defined Contribution Plan:

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

(c) Defined Benefits Plan:

Post employment and other long term employee benefits in the form of Gratuity is considered as defined benefit obligation.

Gratuity

Gratuity is provided for the year under Defined Benefit Plan as per the Actuarial valuation. The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are adjusted to retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(XIX) Contribution Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.



MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)

Notes to the Standalone Financial Statements for the Year ended on 31st March , 2023

(XX) Earnings Per Share

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

(XXI) Rounding of amounts

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



MUKKA PROTEINS LIMITED

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

Notes to the Standalone Financial Statements for the Year ended as on 31st March, 2023

Particulars	As at	As at
	31st March 2023	31st March 2022
	Rs. In millions	Rs. In millions
NOTE 3 : Investment Property		
Building	13.81	14.22
Details of Investment properties		
Gross carrying amount	13.81	14.22
Add: Additions during the year		
	13.81	14.22
Less : Depreciation charge	0.41	0.41
	13.41	13.81
NOTE - 4 : Investments :		
I. Investment carried at Cost		
(i) Equity instruments (unquoted) in Subsidiary		
Foreign Company		
Ocean Aquatic Proteins LLC		
94,500 (31st March 2022 : 94,500) Nos of Equity Shares of Omani Rial 1/- each	16.99	16.99
Indian Company		
Atlantic Marine Products Private Limited		
50,990 (31st March 2022 : 50,990) Nos of Equity Shares of Rs. 100/- each	5.10	5.10
Haris Marine Products Private Limited		
98,000 (31st March 2022 : 98,000) Nos of Equity Shares of Rs. 100/- each	9.80	9.80
(ii) Equity instruments (unquoted) in Associate		
M.S.F.I Bangladesh Ltd.		
14,700 (31st March 2022 : 14,700) No of Shares of Tk. 100/- each	0.95	0.95
Ocean Proteins Private Limited		
380000 (31st March 2022 : 380000) Nos of Equity Shares of Rs. 100/- each	38.00	38.00
Ento Proteins Private Limited		
1000 (31st March 2022 : 999) Nos of Equity Shares of Rs. 100/- each	0.10	0.10
II. Investment carried at fair value through profit and loss		
(iv) Investment in Partnership Firms		
Progress Frozen And Fish Sterilization	91.63	81.83
Pacific Marine Products	38.26	26.44
Ullal Fishmeal and Oil Company	35.45	27.48
	236.27	206.68
Total non-current investments		
Aggregate amount of unquoted investments	70.94	70.93
Aggregate amount of investment in Partnership firms	165.33	135.75



MUKKA PROTEINS LIMITED

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

Notes to the Standalone Financial Statements for the Year ended as on 31st March, 2023

Particulars	As at		
	31st March 2023	31st March 2022	
	Rs. In millions	Rs. In millions	
Investment in Partnership Firms			
(i) Progress Frozen And Fish Sterilization			
Name of the Partners	Share %	Capital as on	
		31.03.2023	
		31.03.2022	
Rafik Hajimajid Vadhariya	7.00%	6.64	7.99
Mustakim Mustak Vadhariya	14.00%	13.33	10.90
Mustak Hajimajid Vadhariya	14.00%	12.86	11.99
Ahmed Rafik Vadhariya	7.00%	2.18	6.28
Mohamed Hajirafik Vadhariya	7.00%	6.98	8.04
Mukka Proteins Limited	51.00%	91.63	81.83
			127.02
(ii) Pacific Marine Products			
Name of the Partners	Share %	Capital as on	
		31.03.2023	
		31.03.2022	
Mukka Proteins Limited	31.33%	38.26	26.44
Kalandan Mohammed Haris	1.00%	0.33	0.05
K. Mohammed Althaf	1.00%	0.33	0.05
Vadhariya Ahmed Rafik	8.335%	5.52	2.94
Narsinbhai Harjibhai Baraiya	11.11%	3.64	1.08
Vadhariya Mustak Hajimajid	8.335%	5.41	2.84
Vadhariya Mohammed Rafik	8.335%	5.09	3.19
Vadhariya Mustakim Mustak	8.335%	5.41	2.84
Baraiya Ramsingbhai Harjibhai	11.11%	3.64	1.08
Nanubhai Harjibhai Baraiya	11.11%	9.38	5.72
(iii) Ullal Fishmeal and Oil Company			
Name of the Partners	Share %	Capital as on	
		31.03.2023	
		31.03.2022	
Mukka Proteins Limited	96.00%	25.45	17.48
K Abdul Razak	1.00%	0.43	0.51
K Mohammed Haris	1.00%	(29.08)	0.18
K Mohammed Althaf	1.00%	(11.71)	0.21
K Mohammad Arif	1.00%	(27.55)	1.98
NOTE - 5 : LOANS :			
a) NON-CURRENT :			
(Unsecured and Considered Good)			
Long Term Loans and Advances to Employees		0.03	0.71
		0.03	0.71
b) CURRENT :			
(Unsecured and Considered Good)			
Loans and Advances to Employees		3.84	2.90
Other Loans*		19.13	19.13
		22.97	22.03
Total Loans		23.01	22.74
* Includes loans to related parties of Rs. 19.13 Million (P.Y. Rs. 19.13 Million).			
NOTE - 6 : OTHER FINANCIAL ASSET :			
a) NON-CURRENT :			
Long Term Security Deposit		9.26	5.65
Accrued Interest - IND AS		2.57	-
		11.83	5.65
b) CURRENT :			
Security Deposit		4.34	0.88
Rent Receivable*		6.94	15.61
Insurance Receivable**		25.83	25.83
Export Benefit Receivables		101.86	26.69
Other Receivables		0.45	5.28
		139.41	74.29
Total Other Financial Assets		151.24	79.94

** Amount receivable from United India Insurance Company Limited is under dispute and the Mukka Proteins Limited has filed case against the insurance company in District Forum (Dakshina Kannada in Karnataka). In opinion of the management of the company and their consultants, the amount is fully recoverable.

* Rent Receivable includes Rs. 5.56 millions (P.Y. Rs. 5.56 millions) that has been considered doubtful for which adequate provision have been made in books of accounts



MUKKA PROTEINS LIMITED

(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED /MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED)
Notes to the Standalone Financial Statements for the Year ended as on 31st March, 2023

Particulars	As at	As at
	31st March 2023	31st March 2022
	Rs. In millions	Rs. In millions
NOTE - 7 : DEFERRED TAX LIABILITIES / ASSETS (NET) :		
Opening balance	33.14	27.27
Add/(Less) : Arising on account of timing difference during the year	6.91	5.87
Deferred Tax Liabilities (Net)	40.05	33.14
NOTE - 8 : INCOME TAX ASSETS :		
Advances with Revenue Authorities	13.38	12.94
Income Tax Refund Receivable	0.42	0.42
	13.80	13.36
NOTE - 9 : INVENTORIES :		
Finished Goods		
(a) Fish Meal	2,083.19	1,405.76
(b) Fish Oil	1,340.20	1,334.31
(c) Fish Soluble Paste	75.66	19.92
(d) Others	33.49	22.19
	633.84	29.33
	2,083.19	1,405.76
NOTE - 10 : TRADE RECEIVABLES :		
Trade Receivable		
(Unsecured and Considered Good)		
Trade receivables outstanding for a period exceeding six months from due date	0.61	-
Debts outstanding for a period less than six months from the date they became due for payment	1,082.53	529.95
	1,083.14	529.95
For trade receivables outstanding, the ageing schedule is as given below:		
Particulars		
(i) Undisputed Trade Receivables – considered good		-
Outstanding for following periods from due date of payment/date of transaction		
Less than 6 months	1,082.53	529.95
6 months -1 year	0.61	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	1,083.14	529.95



MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED /MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED)
Notes to the Standalone Financial Statements for the Year ended as on 31st March, 2023

Particulars	As at	As at
	31st March 2023	31st March 2022
	Rs. In millions	Rs. In millions
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-
(iv) Disputed Trade Receivables–considered good	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-
NOTE - 11 : CASH AND CASH EQUIVALENTS :		
Cash in hand	0.61	1.69
Balances with Bank in Current Account	205.57	55.77
HDFC Current Account	0.00	-
Yes Bank CC A/C	205.43	-
	206.18	57.46
NOTE - 12 : OTHER BALANCES WITH BANK :		
Other Balances with Bank		
Fixed Deposits	24.10	23.55
(includes deposits given as margin money)	24.10	23.55
NOTE - 13 : OTHER ASSET :		
a) CURRENT :		
(Unsecured and Considered Good)		
Balance With Government Authorities : GST	243.98	38.26
Prepaid Expenses	50.48	32.62
Advances Given to Suppliers	360.72	383.55
	655.18	454.42
Total Other Assets	655.18	454.42
NOTE - 14 : SHARE CAPITAL :		
Authorised		
30,00,00,000 Equity Shares (P.Y. 30,00,00,000 Equity Shares of Rs. 1/- each) of Rs.1/- each. With Voting rights.	300.00	300.00
	300.00	300.00
Issued, Subscribed and Paid up		
22,00,00,000 Equity Shares (P.Y. 22,00,00,000 Equity Shares of Rs. 1/- each) of Rs.1/- each. With Voting rights.	220.00	220.00
	220.00	220.00



MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED /MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED)
Notes to the Standalone Financial Statements for the Year ended as on 31st March, 2023

Particulars	As at 31st March 2023	As at 31st March 2022
	Rs. In millions	Rs. In millions

Notes :

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

Particulars	As at 31-03-2023	As at 31-03-2022
Equity Shares	Nos.	Nos.
Number of Shares at the beginning of the period / year	22,00,00,000	5,50,000
Add: Share Split 1:10 from Rs. 100/- to Rs. 10/- each	-	49,50,000
Add : Bonus Issued 1:3	-	1,65,00,000
Add: Share Split 1:10 From Rs. 10/- to Rs. 1/- each	-	19,80,00,000
Number of Shares at the end of the period / year	22,00,00,000	22,00,00,000

2) Rights, preferences and restrictions attached to equity shares

The Company has only one type of equity share having par value of Rs. 1/- each per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share except, in respect of any shares on which any calls or other sums payable have not been paid. Whenever dividend is proposed by the Board of Directors, the same is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend, if any. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

3) Details of Shares held by each Shareholder holding more than 5% Shares

Name of the shareholder	No of Shares as on 31/03/2023 and % Shares	No of Shares as on 31/03/2022 and % Shares
Mr. K Mohammed Haris % Shareholding	9,06,86,800 41.22%	6,89,21,870 31.33%
Mr. K Mohammed Althaf % Shareholding	4,84,00,400 22.00%	3,67,84,210 16.72%
Mr. K Mohammed Arif % Shareholding	4,84,00,400 22.00%	3,67,84,210 16.72%
Mr. K Mohammed Razak % Shareholding	2,20,00,000 10.00%	1,67,20,000 7.60%

4) Details of Shares held by Promoters

Name of the Promoter	No of Shares as on 31/03/2023 and % Shares	No of Shares as on 31/03/2022 and % Shares
Mr. K Mohammed Haris % of total shares % change during the year	9,06,86,800 41.22% 9.89%	6,89,21,870 31.33% -9.89%
Mr. K Mohammed Althaf % of total shares % change during the year	4,84,00,400 22.00% 5.28%	3,67,84,210 16.72% -5.28%
Mr. K Mohammed Arif % of total shares % change during the year	4,84,00,400 22.00% 5.28%	3,67,84,210 16.72% -5.28%



MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED /MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED)
Notes to the Standalone Financial Statements for the Year ended as on 31st March, 2023

Particulars	As at 31st March 2023 Rs. In millions	As at 31st March 2022 Rs. In millions
NOTE - 15 : OTHER EQUITY		
a) RESERVE AND SURPLUS :		
Surplus/(Deficit) in Statement of Profit & Loss		
Opening Balance	605.25	572.05
Less : Bonus Shares issued	-	165.00
Add: Profit/(Loss) for the year	394.23	198.21
Retained Earnings	<u>999.48</u>	<u>605.25</u>
b) Other Comprehensive Income		
Remeasurement of Defined Benefit Liability	(3.09)	(2.40)
	<u>(3.09)</u>	<u>(2.40)</u>
	<u>996.39</u>	<u>602.85</u>
NOTE -16: BORROWINGS		
a) Non-Current		
The long term borrowings are stated at the proceeds received net of repayments and the amounts repayable within next twelve months which have been shown as a current maturities under Short Term Borrowings.		
Secured		
In Indian Currency		
Yes Bank Working Capital Term Loan	-	38.44
Vehicle Loan - HDFC Bank	3.87	5.01
	<u>3.87</u>	<u>43.45</u>
Less: Current Maturities	(1.22)	(37.97)
Net	(A) <u>2.66</u>	<u>5.48</u>
Unsecured		
From Others		
Loan from Directors	-	16.67
Loan from Others	-	8.25
Total	(B) <u>-</u>	<u>24.91</u>
Total Non Current Borrowings	(A+B) <u>2.66</u>	<u>30.39</u>
b) Current		
Secured		
Loans repayable on demand - From Banks		
Working Capital Facilities	1,062.98	1,172.08
Current Maturity of Long Term Borrowings	1.22	37.97
Unsecured		
From Banks		
Current HDFC Bank Business Loan	300.00	300.00
Corporate Credit Card	0.98	0.60
From Others		
Trade Receivable Factoring / Reverse Factoring	958.85	64.61
Total Current Loan	<u>2,324.02</u>	<u>1,575.26</u>



MUKKA PROTEINS LIMITED

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

Notes to the Standalone Financial Statements for the Year ended as on 31st March, 2023

Particulars	As at	As at
	31st March 2023	31st March 2022
	Rs. In millions	Rs. In millions

Security particulars of HDFC Bank Pre-Shipment Finance, Cash Credit Facility, Post Shipment Finance, SBLC Limit and Bank Guarantee (facility limit of Rs. 1150 millions)

a. Primarily secured by:

Hypothecation of all present and future current assets and movable fixed assets of the company. The charge to be shared on 1st pari-passu basis with Yes Bank.

b. Collaterally secured by :

-EMT on pari-passu basis of various residential properties, industrial plots comprising of factory buildings and other commercial properties.

-Personal guarantees of Directors / Shareholders of the company.

- Corporate Guarantee of M/s Haris Marine Products Pvt Ltd

-10% Cash margin (only for SBLC Limit) and 10% margin on order book for Pre-shipment finance.

-25% Cash margin in form of fixed deposits in case of Bank Guarantees

Security particulars of Various Credit Facilities from Yes Bank (facility limit of Rs. 441.99 millions.)

a. Primarily secured by:

Hypothecation of all present and future current assets and movable fixed assets of the company. The charge to be shared on 1st pari-passu basis with HDFC Bank.

b. Collaterally secured by :

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

-Personal guarantees of Directors / Shareholders of the company.

c. Terms of Repayment of WCTL

- Yes Bank Working capital term loan is repayable in 24 equal monthly installment of Rs. 30.70 Lakhs each and 25th installment of Rs. 15.99 Lakhs starting from April 2021.

NOTE -17: LEASE LIABILITIES

a) Non-Current

Lease Liability	50.90	18.24
Less: Current Maturities (Lease Liabilities)	(14.77)	(4.70)
	<u>36.13</u>	<u>13.54</u>

b) Current

Current Maturities (Lease Liabilities)	14.77	4.70
	<u>14.77</u>	<u>4.70</u>

NOTE -18: OTHER FINANCIAL LIABILITIES

a) Non-Current

Rent Deposit - Long term	1.05	1.05
	<u>1.05</u>	<u>1.05</u>

b) Current

Rent Deposit	2.91	2.81
Statutory Dues Payable	7.49	9.87
Outstanding Expenses	19.72	14.09
	<u>30.12</u>	<u>26.77</u>
Total Other Financial Liabilities	<u>31.17</u>	<u>27.82</u>



MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED /MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED)
Notes to the Standalone Financial Statements for the Year ended as on 31st March, 2023

Particulars	As at	
	31st March 2023	31st March 2022
	Rs. In millions	Rs. In millions
NOTE -19 : PROVISIONS :		
a) NON-CURRENT PROVISIONS :		
(1) Provision for employee benefits:		
Provision for Gratuity liability (Long term)	14.70	11.18
(A)	14.70	11.18
b) CURRENT PROVISIONS :		
(1) Provision for employee benefits:		
Provision for Gratuity liability (Short term)	2.18	1.25
(2) Other Provisions		
Provision for Doubtful Loans and Advances	3.16	3.46
Provision for Expenses	7.45	2.48
(B)	12.78	7.19
Total Provisions (A+B)	27.48	18.37
NOTE -20 : OTHER LIABILITIES :		
a) NON-CURRENT :		
Deferred Subsidy	2.67	3.55
(A)	2.67	3.55
b) CURRENT :		
Advances received from Customers	2.96	2.73
Deferred Subsidy	0.38	0.26
(B)	3.34	2.99
Total Other Liabilities (A+B)	6.01	6.54
NOTE - 21 : TRADE PAYABLE :		
Trade Payable due to Micro, Small & Medium Enterprises	727.25	396.55
Trade Payable due to Others than Micro, Small & Medium Enterprises	451.90	302.30
	1,179.15	698.86

Dues to micro and small enterprises:

With the promulgation of the Micro, Small and Medium Enterprises Development Act, 2006, the Company is required to identify Micro, Small and Medium Suppliers and pay them interest on overdue beyond the specified period irrespective of the terms with the suppliers. Interest accrued and due to suppliers under the Act is Nil. There is no interest paid during the year and interest accrued and not paid as on end of the financial year is Nil. Dues to suppliers registered under MSMED Act have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Trade payables ageing schedule

Trade Payable due to Micro, Small & Medium Enterprises

Outstanding for following periods from due date of payment year	As at	
	31st March 2023	31st March 2022
Less than 1 year	722.66	395.23
1 to 2 years	4.59	1.32
2 to 3 years	-	-
More than 3 years	-	-
Total	727.25	396.55



MUKKA PROTEINS LIMITED

(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED /MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED)
Notes to the Standalone Financial Statements for the Year ended as on 31st March, 2023

Particulars	As at	As at
	31st March 2023	31st March 2022
	Rs. In millions	Rs. In millions
Trade Payable due to other than Micro, Small & Medium Enterprises		
Outstanding for following periods from due date of payment year	As at	As at
	31st March 2023	31st March 2022
Less than 1 year	446.76	301.82
1 to 2 years	4.95	0.36
2 to 3 years	0.18	0.12
More than 3 years	-	-
Total	451.90	302.30
Disputed Dues - with Micro, Small & Medium Enterprises	-	-
Disputed Dues - with other than Micro, Small & Medium Enterprises	-	-
NOTE -22 : INCOME TAX LIABILITIES :		
Provision for Income Tax (Net of Tax Paid)	122.49	59.24
	122.49	59.24
NOTE - 23 : REVENUE FROM OPERATIONS :		
Sale of Goods		
Export	5,610.32	1,389.47
Domestic	4,846.07	5,495.83
	10,456.38	6,885.30
Other Operating Income		
Export Benefits	207.21	43.27
Discount received	-	0.01
Deferred Income(Subsidy on Machinery)	0.38	0.30
	207.59	43.57
	10,663.98	6,928.87
NOTE - 24 : OTHER INCOME :		
Interest Income	3.54	6.90
Rent Income	16.23	13.73
Foreign Exchange Fluctuation Gain	-	16.87
Gain on Forward Contract	-	1.69
Profit from Firm/Company	22.35	13.84
Profit on Sale of Fixed Assets	-	0.93
Interest on Capital from Partnership Firm	13.25	6.18
Remuneration from Partnership Firm	13.99	12.75
Sundry Balances Written back	-	0.86
Insurance Received	12.51	-
Other Non - Operating Income	5.51	3.65
Gain on Termination of lease contract	1.33	-
	88.72	77.40
NOTE - 25 : COST OF MATERIAL CONSUMED		
Cost of Material Consumed	9,428.72	5,819.58
Import Expenses	7.53	20.45
Cost of Materials Consumed	9,436.25	5,840.03
NOTE - 26 : Change in Inventories		
Finished Goods		
Opening Stock	1,405.76	1,417.61
Closing Stock	2,083.19	1,405.76
Change in Inventory	(677.43)	11.85



MUKKA PROTEINS LIMITED

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

Notes to the Standalone Financial Statements for the Year ended as on 31st March, 2023

Particulars	As at	As at
	31st March 2023	31st March 2022
	Rs. In millions	Rs. In millions
NOTE - 27 : EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	133.22	108.60
Contribution to Provident & Other Funds.	7.59	6.34
Staff Welfare Expenses	30.62	16.41
	171.44	131.34
NOTE - 28 : FINANCE COST		
Interest Expense	101.19	66.47
Other Borrowing Costs	48.52	15.54
Interest on Lease liability & Security Deposit	2.08	1.45
	151.79	83.46
NOTE - 29 : OTHER EXPENSES		
Direct / Manufacturing Expenses		
Consumption of Consumables , Stores & Spares	19.53	13.13
Labour Charges	63.98	37.46
Power, fuel and Water Charges	45.07	31.59
Job Work Charges	199.85	127.26
Processing Charges	-	0.63
Laboratory Expenses	2.05	1.53
Direct Miscellaneous Expense	15.83	7.42
	346.31	219.00
(A)		
Selling and Administrative Expenses		
Travelling Expenses	8.37	3.85
Freight Outward	227.36	225.18
Legal and Professional Charges	11.81	11.97
Repairs to Plant & Machinery	1.67	1.19
Bad Debts	3.83	0.28
Provision for Doubtful Loan and Advances	-	1.88
Export Expenses	347.41	114.65
Loss on Forward Contract	3.18	-
Advertisement & Business Promotion Expenses	15.47	6.20
Rent Expenses	2.36	2.34
Repairs to Buildings	2.50	1.71
Vehicle Expenses	5.05	4.07
Insurance Expenses	10.26	6.17
Auditor's Remuneration		
For Audit	2.00	2.00
For Transfer Pricing related services	0.40	-
Donation	0.84	2.86
Expenditure for Corporate Social Responsibility	13.85	3.28
Miscellaneous Expenses	23.72	13.81
Loss on Sale of Fixed Assets	2.66	-
Foreign Exchange Fluctuation loss	47.98	-
	730.70	401.44
(B)		
(A+B)	1,077.01	620.44



NOTE 2 : Property, Plant & Equipment and Intangible Assets

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION			NET BLOCK	
	Balance as at 01.04.22	Additions during the year	Sold/Transferred during the year	Balance as at 31.03.23	Balance as at 01.04.22	Charge for the year	Sold/Transferred during the year	Balance as at 31.03.23	Balance as at 31.03.22
Property, Plant & Equipment									
Land & Building	222.36	-	-	222.36	19.84	6.81	-	195.71	202.52
Plant & Machinery	374.79	28.73	(6.53)	396.98	134.78	23.09	(3.53)	242.65	240.01
Right of Use Asset	21.76	52.48	(16.94)	57.31	4.82	7.76	(5.06)	49.79	16.94
Office equipment	3.43	0.06	-	3.49	2.01	0.73	-	2.74	1.42
Furniture, Fixtures	6.62	1.51	(1.24)	6.90	2.71	0.60	(1.16)	4.74	3.91
Motor Vehicles	35.07	1.78	(3.00)	33.85	17.53	2.84	(2.22)	15.70	17.55
Computers	4.22	0.77	(1.21)	3.78	3.65	0.24	(1.15)	1.04	0.57
Total Rs.	668.25	85.33	(28.92)	724.67	185.34	42.07	(13.12)	510.37	482.92
Previous year Total Rs.	624.75	45.31	(1.81)	668.25	149.11	36.65	(0.42)	482.92	475.64
Intangible Assets									
Software	0.81	0.52	-	1.32	0.69	0.19	-	0.87	0.12
Total Rs.	0.81	0.52	-	1.32	0.69	0.19	-	0.87	0.12
Previous year Total Rs.	0.81	-	-	0.81	0.56	0.13	-	0.69	0.25



MUKKA PROTEINS LIMITED

(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)

Notes to the Standalone Financial Statements for the year ended as on 31st March, 2023

Note 30 : Contingent Liabilities

Particulars	Rs. In millions	
	31st March 2023	31st March 2022
A) Disputed Tax Liability		
(i) Income Tax Liability (refer note- B below)	130.67	50.51
(ii) GST Liability on Fish Soluble Paste (Refer- Note A below)	-	11.42
(iii) EPCG Liability (Pending Export obligation)	0.73	3.97
(iv) Custom duty	23.09	23.09
B) Corporate Guarantee given	900.58	149.38

Note-

- A) As per the recommendations of 50th GST Council Meeting held on 11th July 2023 to regularize the payment of GST on Fish Soluble Paste during past period on as is basis and reducing the GST rate on Fish Soluble Paste falling under TCH 2309 from 18% to 5% with effect from 27.07.2023. Further, clarification has been issued by CBIC through Circular vide No. 200/12/2023-GST dated 01st August 2023 with reference to the decisions of GST Council Meeting wherein clarified as under Fish soluble paste attracted 18% under the residual entry S No. 453 of Schedule III of notification no. 1/2017-Central Tax (Rate), dated the 28th of June 2017. As per recommendation of the GST Council, GST on fish soluble paste, falling under CTH 2309, has been reduced to 5%. Accordingly, the rate has been notified vide S. No. 108A with effect from 27th July, 2023. From the above circular it is clarified that, as there were genuine doubts regarding the applicability of GST rate on fish soluble paste till 27.07.2023, taxability of transactions made by the taxpayer has been regularised on an "as is basis" i.e., confirming the tax position adopted by the taxpayers. Further, the GST Council has recommended to notify the GST on fish soluble paste under CTH 2309 by ratifying "Mukka Proteins Limited's" earlier classification on as is basis. At this point in time, it is pertinent to note that Mukka Proteins Limited have not collected any tax on supply of fish soluble paste till 27.07.2023 as per Notification No. 02/2017 CT dated 28.06.2017 under Sl. No. 102 classifying the same under HSN 2309. Also, it is to be noted that Mukka Proteins haven't claimed the related "Input Tax Credit" on such supplies and complied with the provisions of section 17 of CGST/KGST Act, 2017 read with rule 42/43 of CGST/KGST Rules, 2017 by reversing the proportionate ITC in each monthly GST returns. Hence, from the above submissions, exemption claimed by Mukka Proteins
- B) During the financial year 2017-18 a search and seizure operation under Section 132 of the Income Tax Act, 1961 was carried out by the Income Tax Authorities on the Company's premises. The company has filed income tax return u/s 153A of the Income tax Act for the Assessment year 2012-13 to 2017-18. The company has received assessment order under section 153A for AY 2012-13 to 2017-18 and under section 143(3) for AY 2018-19 wherein Income tax department raised demand against the company. Company appealed against the orders to Commissioner of Income Tax (Appeals). Further, income tax demand of 1,99,10,880 rupees is raised by department against which company has filed condonation for delay in filling form 10-IC & income tax returns.

The Company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process and will get rectified. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

Note 31 : Commitments

Rs. In millions

Particulars	31st March 2023	31st March 2022
Estimated amount of contract remaining to be executed on Capital Account and not provided for (Net of Advances)	15.56	-

Note 32 : Earnings Per Share

Rs. In millions

	31st March 2023	31st March 2022
Profit after Tax (PAT)		
From continuing operations (A)	394.23	198.21
From discontinued operations (B)		
Total Net Profit	394.23	198.21
No of equity shares outstanding at the beginning of the year	22,00,00,000	5,50,000
No of equity shares outstanding at the end of the year	22,00,00,000	5,50,000
Weighted average number of equity shares for Basic & Diluted EPS (C)	22,00,00,000	22,00,00,000
(a) Basic & Diluted earnings per share		
From continuing operations (A/C)	1.79	0.90
From discontinued operations (B/C)	-	-



MUKKA PROTEINS LIMITED

(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)

Notes to the Standalone Financial Statements for the year ended as on 31st March, 2023

Note 33 : Corporate social responsibility expenditure

As per provisions of section 135 of the Companies Act, 2013, the company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013.

Expenditure related to CSR as per section 135 of companies act, 2013 read with schedule VII thereof, against the mandatory spend of Rs. 3.58 Millions (previous year Rs. 3.11 Million)

Particulars	Rs. In millions	
	31st March 2023	As at 31st March 2022
Expenditure on CSR activities	13.85	3.28
Total	13.85	3.28

Particulars	Rs. In millions	
	31st March 2023	As at 31st March 2022
Contribution	13.85	3.28
Accruals towards unspent obligations in relation to:		
Ongoing Projects	-	-
Other than ongoing projects	-	-
Total	13.85	3.28
Amount required to be spent as per Section 135 of the Act*	3.58	3.11
Amount spent during the year on		
(i) Construction/acquisition of any asset		-
(ii) On purposes - Upliftment of Socio-economic Backward Society by providing Health, Education, Self Employment, Empowering Women, Eradicating Hunger, Poverty and Rural Sports.	13.85	3.28

Details of excess CSR expenditure under Section 135(5) of the Act	Rs. In millions	
	31st March 2023	As at 31st March 2022
Balance excess spent as at the beginning of the year	(0.20)	(0.04)
Amount required to be spent during the year	3.58	3.11
Amount spent during the year	13.85	3.28
Balance (excess) / short spent at the end of the period / year	(10.48)	(0.20)

Details of ongoing CSR projects under Section 135(6) of the Act	Rs. In millions	
	31st March 2023	As at 31st March 2022
NIL	-	-

Expenditure related to the CSR, which are done through related parties (Defined as per Ind AS 24), which is required to be disclosed separately is as under:

Name of Related Parties	Rs. In millions	
	As at 31st March 2023	As at 31st March 2022
Umaya Foundation	13.85	3.28
Total	13.85	3.28

Note 34 : Segment reporting

The Company publishes this financial statement along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

Note 35 : Corporate Guarantees

With respect to Corporate Guarantees, the management has determined the fair value of such guarantee contracts as 'Nil' as the group company is not being benefited significantly from such guarantees.



MUKKA PROTEINS LIMITED

(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)

Notes to the Standalone Financial Statements for the year ended as on 31st March, 2023

Note 36 : Related party disclosures**1. Names of related parties and related party relationship:****Related parties where control exists****Subsidiary**

Ocean Aquatic Proteins LLC
 Haris Marine Products Private Limited
 Atlantic Marine Products Private Limited
 Ento Proteins Private Limited

Related parties with whom transactions have taken place during the year

Directors and Key Managerial Personnel (KMP)

Mr. Kalandan Mohammed Althaf
 Mrs. Umaiyya Banu
 Mr. Kalandan Mohammed Haris
 Mr. Kalandan Mohammed Arif
 Mr. Kalandan Abdul Razak
 CS Mr. Mehaboobsab Mahmadvous Chalyal (Company secretary Appointed w.e.f 12.01.2022)
 Mr. Hamad bava (Appointed w.e.f 15.01.2022)
 Mr. Karkala Shankar Balachandra Rao (Appointed w.e.f 15.01.2022)
 Mr. Narendra Surendra Kamath (Appointed w.e.f 15.01.2022)

Associate Companies / Firms / Joint Ventures

Progress Frozen And Fish Sterilization
 Pacific Marine Products
 Ullal Fishmeal and Oil Company
 MSFI Bangla Ltd
 Ocean Protein Private Limited
 Ento Proteins Private Limited

Entities where KMP are interested

Shipwaves Online Limited
 Bismi Fisheries Private Limited
 Umayya Foundation
 Mangalore Fishmeal & Oil Company
 Silk Winds International
 Acaya Exims Private Limited

2. Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties :

Rs. In millions

Particulars	Transactions with Related Parties	
	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Remuneration		
Mr. Kalandan Mohammed Althaf	9.60	9.60
Mrs. Umaiyya Banu	-	2.88
Mr. Kalandan Mohammed Haris	14.40	14.40
Mr. Kalandan Mohammed Arif	9.60	6.72
Mr. Kalandan Abdul Razak	-	2.40
Mr. Mehaboobsab Mahmadvous Chalyal	0.73	0.20
Director's Sitting Fees		
Hamad Bava	0.24	0.07
Karkala Shankar Balachandra Rao	0.23	0.04
Narendra Surendra Kamath	0.18	0.05
Mr. Kalandan Abdul Razak	0.13	0.02
Mrs. Umaiyya Banu	0.11	-



MUKKA PROTEINS LIMITED

(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)

Notes to the Standalone Financial Statements for the year ended as on 31st March, 2023

Loan Taken		
Mr. Kalandan Mohammed Althaf	-	10.10
Mr. Kalandan Mohammed Arif	-	5.50
Mr. Kalandan Mohammed Haris	-	11.65
Loan Repaid		
Mr. Kalandan Mohammed Althaf	11.10	3.54
Mr. Kalandan Mohammed Arif	3.12	2.38
Mr. Kalandan Mohammed Haris	2.45	9.20
Rent paid		
Kalandan Mohammed Haris	0.24	0.32
Kalandan Abdul Razak	0.06	0.04
Kalandan Mohammed Althaf	0.04	0.08
Kalandan Mohammed Arif	0.06	0.11
Haris Marine Products Private Limited	3.18	1.08
Atlantic Marine Products Private Limited	0.72	0.72
Rent Received		
Shipwaves Online Limited	0.30	0.28
Ocean Aquatic Proteins LLC	10.69	9.87
Haris Marine Products Private Limited	0.06	0.06
Atlantic Marine Products Private Limited	0.72	0.48
Ento Proteins Private Limited	1.24	0.12
Ocean Proteins Private Limited	-	0.00
Umaya Foundation	0.01	0.01
Interest Received		
Ento Proteins Private Limited	2.10	1.19
Shipwaves Online Limited	-	4.71
Loan given		
Shipwaves Online Limited	-	69.01
Ento Proteins Private Limited	-	19.04
Amount received against Loan Given		
Shipwaves Online Limited	-	120.98
Investments Made		
Pacific Marine Products	-	20.17
Ullal Fishmeal and Oil Company	-	-
Ocean Proteins Private Limited	-	38.00
Profit from Investment		
Pacific Marine Products	4.60	1.70
Ullal Fishmeal and Oil Company	7.97	0.80
Progress Frozen & fish sterilisation	9.78	-
Withdrawal from Investment		
Progress Frozen & fish sterilisation	(20.00)	-
Purchase of goods		
Haris Marine Products Private Limited	348.49	57.02
Progress Frozen & fish sterilisation	844.52	791.33
Atlantic Marine Products Private Limited	961.81	633.02
Ocean Aquatic Proteins LLC, Oman	88.35	122.05
Bismi Fisheries Private Limited	234.63	-
Mangalore Fishmeal & Oil Company	613.50	344.66
Ullal Fishmeal and Oil Company	937.14	376.81
Silk Winds International	-	8.92
Acaya Exims Private Limited	-	42.28
Pacific Marine Products	410.69	194.56
Ento Proteins Pvt ltd	46.77	12.61
Ocean Proteins Private Limited	9.02	-



MUKKA PROTEINS LIMITED

(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)

Notes to the Standalone Financial Statements for the year ended as on 31st March, 2023

Sale of Goods		
Haris Marine Products Private Limited	129.91	171.32
Mangalore Fishmeal & Oil Company	23.06	41.57
Ullal Fishmeal and Oil Company	88.57	119.09
Pacific Marine Products	16.11	3.23
Ento Proteins Pvt ltd	-	0.06
Ocean Aquatic Proteins LLC, Oman	0.00	-
Atlantic Marine Products Private Limited	4.10	-
Sale of Machinery Parts		
Ocean Aquatic Proteins LLC, Oman	0.52	0
Haris Marine Products Private Limited	0.13	0
Mangalore Fishmeal & Oil Company	0.60	0
Ullal Fishmeal and Oil Company	0.54	0
Ento Proteins Pvt ltd	0.07	0
Professional charges		
Mohamed Hasir	-	1.33
Job work expense		
Mangalore Fishmeal & Oil Company	-	0.76
Processing charges Receipt		
Ento Proteins Pvt ltd.	5.03	1.36
Freight Expenses		
Shipwaves Online Limited	471.56	309.21
Progress Frozen & fish sterilisation	-	0.05
Corporate Guarantees Given		
Ocean Aquatic Proteins LLC	301.14	49.94
Ocean Protein Private Limited	800.00	-
Corporate Guarantees Satisfied		
Haris Marine Products Private Limited	-	120.00
Ocean Aquatic Proteins LLC, Oman	49.94	-
Ocean Proteins Private Limited	300.00	-
CSR Contribution		
Umayya Foundation	13.85	3.28

Year end Balances

Rs. In millions

Particulars	Year end Balances	
	As on	As on
	31st March 2023	31st March 2022
Remuneration Payable		
Mr. Kalandan Mohammed Althaf	0.28	1.66
Mr. Kalandan Mohammed Haris	0.86	1.14
Mr. Kalandan Mohammed Arif	1.15	0.94
Director's Sitting Fees Payable		
Mrs. Umaiyya Banu	0.11	1.26
Mr. Kalandan Abdul Razak	0.07	0.54
Rent Payable		
Kalandan Mohammed Haris	0.02	0.07
Kalandan Abdul Razak	0.01	0.05
Kalandan Mohammed Althaf	-	0.04
Kalandan Mohammed Arif	0.02	0.06
Haris Marine Products Private Limited	-	0.84



MUKKA PROTEINS LIMITED

(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)

Notes to the Standalone Financial Statements for the year ended as on 31st March, 2023

Trade and other Payable		
Atlantic Marine Products Private Limited	76.82	36.32
Progress Frozen And Fish Sterilization	192.76	196.12
Pacific Marine Products	85.05	49.75
Shipwaves Online Limited	2.60	7.26
Mohamed Hasir	-	0.20
Mangalore Fishmeal & Oil Company	24.46	-
Bismi Fisheries Pvt Ltd	53.09	-
Ullal Fishmeal and Oil Company	4.31	-
Trade and other Receivables		
Haris Marine Products Private Limited	-	0.01
Rent Receivable - Ocean Aquatic Proteins LLC, Oman	0.91	9.21
Rent Receivable - Atlantic Marine Products Private Limited	-	0.04
Rent Receivable - Ento Proteins Private Limited	0.11	0.12
Rent Receivable - Umayya Foundation	0.00	-
Ocean Aquatic Proteins LLC, Oman (reimbursement receivable)	1.17	-
Shipwaves Online Limited	0.03	-
Unsecured Borrowings		
Mr. Kalandan Mohammed Althaf	-	11.10
Mr. Kalandan Mohammed Haris	-	2.45
Mr. Kalandan Mohammed Arif	-	3.12
Loans Given		
Ento Proteins Private Limited	19.13	19.13
Rent Deposits paid		
Haris Marine Products Private Limited	5.00	2.50
Kalandan Mohammed Arif	0.60	0.60
Rent Deposits received		
Haris Marine Products Private Limited	0.06	0.06
Advance to Suppliers		
Haris Marine Products Private Limited	0.34	52.09
Ocean Aquatic Proteins LLC	74.42	66.02
Ullal Fishmeal and Oil Company	-	119.29
Mangalore Fishmeal & Oil Company	-	20.02
Ento Proteins Private Limited	29.23	12.34
Atlantic Marine Products Private Limited	2.62	-
Corporate guarantee given		
Ocean Aquatic Proteins LLC	400.58	149.38
Ocean Proteins Private Limited	500.00	-



MUKKA PROTEINS LIMITED

(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)

Notes to the Standalone Financial Statements for the year ended as on 31st March, 2023

Note 37 : Employee Benefits Obligation

The Company accounts for Gratuity Liability at actuarial valuation at the year ended 31st March 2023. Accordingly these Liabilities have been computed by the actuary as at 31st March 2023 and 31st March, 2022.

Employee Benefits

Defined benefits Plans – As per Actuarial valuation as on March 31, 2023 and March 31, 2022

Assumptions as at	Funded Gratuity 2022-23	Funded Gratuity 2021-22
Mortality	Indian Assured Lives Mortality (2012-2014) Ult.	Indian Assured Lives Mortality (2012-2014) Ult.
Discount Rate	7.40%	6.80%
Rate of increase in Compensation	7.00%	7.00%
Changes in present value of obligations		
PVO at beginning of period	12.43	4.67
Interest cost	0.92	0.32
Current Service Cost	3.21	2.97
Benefits Paid	(0.12)	(0.13)
Actuarial (gain)/loss on obligation	0.43	4.61
PVO at end of period	16.87	12.43
Fair Value of Plan Assets		
Fair Value of Plan Assets at beginning of period	-	-
Adjustment to Opening Fair Value of Plan Assets	-	-
Actual Return on Plan Assets Exl. Interest	-	-
Interest Income	-	-
Contributions	-	-
Benefit Paid	-	-
Fair Value of Plan Assets at end of period	-	-
Expense recognized in the statement of P & L A/C		
Current Service Cost	3.21	2.97
Interest cost	0.92	0.32
Expected Return on Plan Assets	-	0.00
Net Actuarial (Gain)/Loss recognized for the period	-	0.00
Expense recognized in the statement of P & L A/C	4.13	3.28
Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	0.43	4.61
Asset limit effect	-	-
Return on Plan Assets excluding net Interest	-	-
Unrecognized Actuarial (Gain)/Loss for the previous Period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	0.43	4.61
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	12.43	4.67
Adjustment to Opening Fair Value of Plan Assets	-	0.00
Expenses as above	4.13	3.28
Contribution paid	(0.12)	(0.13)
Other Comprehensive Income	0.43	4.61
Closing Net Liability	16.87	12.43



MUKKA PROTEINS LIMITED

(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)

Notes to the Standalone Financial Statements for the year ended as on 31st March, 2023

Note 38 : Income Tax

Income tax expense in the statement of profit and loss comprises

Particulars	Rs. In millions	
	March	March
	2,023	2022
Current Taxes	149.17	76.04
Earlier Year Taxes	0.90	1.21
Deferred Taxes	6.66	6.51
Income tax expense	156.73	83.75

Entire deferred income tax for the period ended March 31, 2023 and for the year ended March 31, 2022 relates to origination and reversal of temporary differences.

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particulars	March	March
	2,023	2022
	Profit before income taxes	550.96
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	138.67	70.96
Effect of exempt income	(6.10)	(3.48)
Effect of Earlier year taxes	0.90	1.21
Effect of non deductible expenses	5.34	2.87
Effect of tax on depreciation	(0.13)	(1.59)
Effect of Interest on Income Tax	11.39	7.28
Effect of deferred tax asset (liability)	6.66	6.51
Income tax expense	156.73	83.75

Note 39 : Leases

The company has taken premises under operating leases. The leases have an average life of less than one year with renewable options included in contracts. Renewals are at the mutual consent of lessor and lessee. Lease payments recognized in the statement of Profit & Loss for the period amounts to Rs. 2.36 millions approx. (P.Y. Rs. 2.34 millions).

Following is carrying value of right of use assets and movement thereof till the Period ended March 31, 2023:-

Right of Use Assets	Rs. In millions
	Amount
Balance as at March 31, 2021	-
Add: Additions during the year 2021-22	21.76
Less: Depreciation on Right of use assets 2021-22	4.82
Balance as at March 31, 2022	16.94
Add: Additions during the year 2022-23	52.48
Less: Depreciation on Right of use assets during the year 2022-23	7.76
Less: Reversal of ROU Assets on account of Cancellation of Lease contract	11.88
Balance as at March 31, 2023	49.79

The following is carrying value of lease liability and movement thereof till the Period ended March 31, 2023:-

Lease Liabilities	Rs. In millions
	Amount
Balance as at March 31, 2021	-
Add: Additions during the year 2021-22	21.94
Add: Finance Cost accrued during the year	1.45
Less: Payments of lease liabilities	5.15
Balance as at March 31, 2022	18.24
Add: Additions during the during the year 2022-23	52.48
Add: Finance Cost accrued during the year 2022-23	2.05
Less: Payments of lease liabilities during the year 2022-23	8.66
Less: Reversal of Lease liability on account of Cancellation of Lease contract	13.22
Balance as at March 31, 2023	50.90



MUKKA PROTEINS LIMITED

(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)

Notes to the Standalone Financial Statements for the year ended as on 31st March, 2023

Note 40 :Financial Instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2023 and March 31, 2022 is as follows:

Particulars	Carrying Value		Fair Value	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Financial Assets				
Amortised Cost				
Loans	23.01	22.74	23.01	22.74
Trade receivable	1,083.14	529.95	1,083.14	529.95
Cash and cash equivalents	206.18	57.46	206.18	57.46
Other bank balances	24.10	23.55	24.10	23.55
Other financial assets	139.41	74.29	139.41	74.29
FVTPL				
Investment in Partnership Firms	236.27	206.68	236.27	206.68
Total Assets	1,712.10	914.67	1,712.10	914.67
Financial Liabilities				
Amortised Cost				
Borrowings	2326.6802	1,605.65	2,326.68	1,605.65
Trade Payable	1179.1482	698.86	1,179.15	698.86
Other Financial Liabilities	4.3917	4.04	4.39	4.04
Total Liabilities	3,510.22	2,308.55	3,510.22	2,308.55

Fair Value Hierarchy

The carrying amount of the current financial assets and current financial liabilities are considered to be same as their fair values, due to their short term nature. In absence of specified maturity period, the carrying amount of the non-current financial assets and non-current financial liabilities such as security deposits, are considered to be same as their fair values. With respect to Corporate Guarantees, the management has determined the fair value of such guarantee contracts as 'Nil' as the subsidiary company is not being benefited significantly from such guarantees.

Note 41 Financial Risk Management

The Company has exposure to the following risks from its use of financial instruments:

- > Credit risk
- > Liquidity Risk
- > Market Risk



MUKKA PROTEINS LIMITED

(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)

Notes to the Standalone Financial Statements for the year ended as on 31st March, 2023

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company has medium exposure to said market risk.

(I) Interest Risk

The Company's main interest rate risk arises from long term and short term borrowings with variable rates, which exposes the Company to cash flow interest rate risk. The exposure of the Company to interest rate changes at the end of the reporting period are as follows:

Particulars	As at	
	31st March 2023	31st March 2022
Variable Rate Borrowing	2,324.02	1,575.26
Total	2,324.02	1,575.26

Sensitivity

The profit or loss is sensitive to higher/lower interest expense as a result of changes in interest rates.

Particulars	Impact on profit/(loss) after tax and equity	
	31st March 2023	31st March 2022
Interest rate - Increases by 100 basis points	(7.95)	(8.77)
Interest rate - Decreases by 100 basis points	7.95	8.77

(II) Price risk

The Company's investments in quoted equity securities is very minimal, hence there is limited exposure to price risk.



MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)
Notes to the Standalone Financial Statements for the year ended as on 31st March, 2023

(III) Foreign currency risk

	As at 31st March 2023		As at 31st March 2022	
	Amount in Foreign Currency (in millions)	Amount in Rupees (in millions)	Amount in Foreign Currency (in millions)	Amount in Rupees (in millions)
Advance to Suppliers				
USD	0.91	74.42	0.89	67.64
Trade Receivable				
USD	10.69	878.87	0.60	45.64
Advances from Customers				
USD	0.04	2.96	0.04	2.73
Net Exposure (Receivable / (Payable))	11.56	950.33	1.46	110.55

Sensitivity

Particulars	Impact on profit/(loss) after tax and equity	
	As at 31st March 2023	As at 31-03-22
Increase in USD rate by 1%	7.11	0.83
Decreases in USD rate by 1%	(7.11)	(0.83)

Liquidity Risk :

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

(i) Maturities of financial liabilities

Contractual cash flows

31st March, 2023	Carrying amount	Total	Rs. In Millions			
			0-1 year	1-2 years	2-5 years	
Borrowings	2,326.68	2,326.68	2,324.02	1.31	1.35	
Lease Liabilities	50.90	50.90	14.77	8.64	27.49	
Trade Payables	1,179.15	1,179.15	1,179.15	-	-	
Total	3,556.73	3,556.73	3,517.94	9.94	28.84	



MUKKA PROTEINS LIMITED

(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)

Notes to the Standalone Financial Statements for the year ended as on 31st March, 2023

31st March, 2022	Carrying amount	Total	0-1 year	1-2 years	2-5 years
Borrowings	1,605.65	1,605.65	1,575.26	27.73	2.66
Lease Liabilities	18.24	18.24	4.70	4.43	9.11
Trade Payables	698.86	698.86	698.86	-	-
Total	2,322.75	2,322.75	2,278.82	32.17	11.77

Credit Risk :

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

Exposure to credit risk

The gross carrying amount of financial assets, net of any impairment losses recognized represents the maximum credit exposure. The maximum exposures to credit risk as at March 31, 2023 and 31 March 2022 was as follows :

Particulars	Rs. In Millions	
	31-03-2023	31/03/2022
Trade receivables	1,083.14	529.95
Cash and cash equivalents	206.18	57.46
Other Bank balances	24.10	23.55
Other financial assets	151.24	79.94
Total	1,464.65	690.90



MUKKA PROTEINS LIMITED

(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)

Notes to the Standalone Financial Statements for the year ended as on 31st March, 2023

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

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

Year Ended 31st March, 2023

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

Particulars	Asset Group	Estimated gross carrying amount at default	Carrying amount Net of Impairment Provisions
Loss allowance measured at 12 month expected credit losses -	Cash and Bank Balances	230.28	230.28
	Loans and advances	23.01	23.01
	Security deposits	9.26	9.26



MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)

Notes to the Standalone Financial Statements for the year ended as on 31st March, 2023

Year Ended 31st March, 2022

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

Particulars	Asset Group	Estimated gross carrying amount at default	Carrying amount Net of Impairment Provisions
Loss allowance measured at 12 month expected credit losses -	Cash and Bank Balances	81.01	81.01
	Loans and advances	22.74	22.74
Financial assets for which credit risk has not increased significantly since initial recognition	Security deposits	5.65	5.65

Expected credit loss for trade receivables under simplified approach

Year ended 31st March, 2023

Ageing	0-180 days	181 - 365 days	More than 365 days	Total
Gross carrying amount	1,082.53	1	-	1,083.14
Expected loss rate	0%	0%	0%	0%
Expected credit loss	-	-	-	-
Carrying amount of trade receivables (net of impairment)	1,082.53	1	-	1,083.14

Year ended 31st March, 2022

Ageing	0-180 days	181 - 365 days	More than 365 days	Total
Gross carrying amount	529.95	-	-	529.95
Expected loss rate	0%	0%	0%	0%
Expected credit loss	-	-	-	-
Carrying amount of trade receivables (net of impairment)	529.95	-	-	529.95



MUKKA PROTEINS LIMITED

(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)

Notes to the Standalone Financial Statements for the year ended as on 31st March, 2023

Note 42 : Capital Management

The company's capital comprises equity share capital, retained earnings and other equity attributable to equity holders. The primary objective of company's capital management is to maximise shareholder's value. The company manages its capital and makes adjustment to it in light of the changes in economic and market conditions.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. Net Debts comprises of long term and short term borrowings less cash and bank balances. Equity includes Equity share capital and reserves that are managed as capital. The gearing at the end of the reporting period was as follows:

Particulars	31.03.2023	31.03.2022
Debt	2,326.68	1,605.65
Less: Cash and Bank Balances	230.28	81.01
Net Debt (A)	2,096.40	1,524.64
Equity (B)	1,216.39	822.85
Net Debt to Equity Ratio (A)/(B)	172.35%	185.29%

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

Note 43 : Ind As 115 Revenue From Contract With Customers

The disclosures related to Ind AS 115 is as follows:

(i) Disaggregation of revenue

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

Description	Year ended March 2023	Year ended March 2022
(a) Operating Revenue		
Sale of Goods		
Fish Meal	8,760.85	6,409.75
Fish Oil	1,420.42	249.87
Soluble Paste & Other	275.11	225.68
Total Revenue	10,456.38	6,885.30

(b) Revenue of timing of Recognition

Revenue recognised at point in time	10456.38312	6,885.30
Revenue recognised over time	-	-
Total Revenue	10,456.38	6,885.30



MUKKA PROTEINS LIMITED

(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)

Notes to the Standalone Financial Statements for the year ended as on 31st March, 2023

(c) Geographical region

Within India	4,846.07	5,495.83
Outside India	5,610.32	1,389.47
	10,456.38	6,885.30

(ii) Reconciliation of revenue from rendering of goods with the contracted price

Particulars	Year ended March 2023	Year ended March 2022
Contract Price	10,800.37	7,042.56
Less: Discount / Sales Return /Rebate/Credit Notes	(343.99)	(157.26)
Sale of Goods	10,456.38	6,885.30

(iii) Contract Balances

The following table provides information contract balances with customers:

Particulars	Year ended March 2023	Year ended March 2022
Contract liabilities		
Advance from customers	2.96	2.73
Total Contract liabilities	2.96	2.73
Contract assets		
Trade receivables	1,083.14	529.95
Total receivables	1,083.14	529.95

Contract asset is the right to consideration in exchange for services transferred to the customer. Contract liability is the Company's obligation to transfer of services to a customer for which the Company has received consideration from the customer in advance.



MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)
Notes to the Standalone Financial Statements for the year ended as on 31st March, 2023

44 Additional Regulatory Information

a) Ratios*

SI Ratio	Numerator	Denominator	Current Year 22-23	Previous Year 21-22	% Variance
i	Total current assets	Total current Liabilities	1.14	1.08	5.74%
ii	Debt-Equity ratio (in times)	Total equity	1.95	1.97	-0.96%
iii	Debt service coverage ratio (in times)	Debt service = Interest and lease payments + cash operating expenses + Interest + Other non-cash adjustments	2.97	2.47	20.30%
iv	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	38.66%	27.31%	41.57%
v	Inventory turnover ratio (in times)	Revenue from operations	6.11	4.91	24.55%
vi	Trade receivables turnover ratio (in times)	Revenue from operations	13.22	17.44	-24.19%
vii	Trade payables turnover ratio (in times)	Total Purchases + Other Expenses	11.20	8.75	27.91%
viii	Net capital turnover ratio (in times)	Revenue from operations less Total current liabilities	29.62	46.17	-35.83%
ix	Net profit ratio (in %)	Profit for the year	3.70%	2.86%	29.23%
x	Return on capital employed (in %)	Profit before tax and finance costs	53.75%	41.80%	28.60%
xi	Return on investment (in %)	Income generated from invested funds	34.95%	34.00%	2.79%

b) Explanation for changes (whether positive or negative) in the ratio by more than 25% as compared to the ratio of preceding year.

Ratio

- Return on equity ratio (in %)
- Trade payables turnover ratio (in times)
- Net capital turnover ratio (in times)
- Net profit ratio (in %)
- Return on capital employed (in %)

Reason for deviation

- Increase in ratio due to increase in Profit for the year & Average total equity
- Decrease in ratio due to increase in Total Purchase & Average trade payable.
- Decrease in ratio due to increase in Revenue from operation & Average working Capital.
- Increase in ratio due to increase in Profit for the year & Revenue from operation
- Increase in ratio due to increase in Income generated from invested funds & Average invested funds in investments.



MUKKA PROTEINS LIMITED

(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)

Notes to Standalone Financial Statements for the Year ended March 31, 2023

44 Additional Regulatory Information

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

c The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

d Relationship with Struck off Companies

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

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

f Utilisation of Borrowed funds and share premium;

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

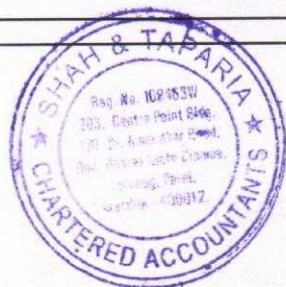
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) 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.

g During the year, the company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks on the basis of security of current assets of the entities. The quarterly returns/statements filed by these entities with such banks were not in agreement with the unaudited books of account of these entities on account of timing difference in reporting to the banks and routine book closure process and the details of which are as follows:

Year: 2022-23					Rs. In millions
Quarter Ended	Name of Bank	Securities [Current Assets]	As per the books of Accounts	As per the Quarterly Return	Difference (4-5)
1	2	3	4	5	6
			Rs.	Rs.	Rs.
30-06-2022	HDFC Bank	Inventory	1387.24	1383.573	3.67
		Trade Receivables	471.11	382.88	88.23
		Other Current Assets	-	-	-
		TOTAL	1858.35	1766.45	91.90
30-09-2022	HDFC Bank	Inventory	1407.90	1367.41	40.50
		Trade Receivables	836.91	878.87	(41.96)
		Other Current Assets	-	-	-
		TOTAL	2244.81	2246.28	(1.46)
31-12-2022	HDFC Bank	Inventory	2119.20	2126.41	(7.20)
		Trade Receivables	1046.75	1119.00	(72.26)
		Other Current Assets	-	-	-
		TOTAL	3165.95	3245.41	-79.46
31-03-2023	HDFC Bank	Inventory	2083.19	2075.48	7.71
		Trade Receivables	1087.12	1875.26	(788.14)
		Other Current Assets	-	-	-
		TOTAL	3170.30	3950.73	(780.43)



MUKKA PROTEINS LIMITED

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Notes to Standalone Financial Statements for the Year ended March 31, 2023

Rs. In millions

Previous Year: 2021-22

Quarter Ended	Name of Bank	Securities [Current Assets]	As per the books of Accounts	Quarterly Return Statement	Difference (4-5)
1	2	3	4	5	6
			Rs.	Rs.	Rs.
30-06-2021	HDFC Bank	Inventory	1347.14	1205.8	141.34
		Trade Receivables	231.35	228.13	3.22
		Other Current Assets			-
		TOTAL	231.35	228.13	144.56
30-09-2021	HDFC Bank	Inventory	1111.89	1072.46	39.43
		Trade Receivables	271.80	318.72	(46.92)
		Other Current Assets			-
		TOTAL	1383.69	1391.18	(7.49)
31-12-2021	HDFC Bank	Inventory	1485.03	1458.32	26.71
		Trade Receivables	549.10	550.43	(1.33)
		Other Current Assets			-
		TOTAL	2034.13	2008.75	25.38
31-03-2022	HDFC Bank	Inventory	1412.52	1389.32	23.20
		Trade Receivables	529.95	525.23	4.72
		Other Current Assets			-
		TOTAL	1942.47	1914.55	27.92

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

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

45 Events after the reporting period

There was no significant event after the end of the reporting period which requires any adjustment or disclosure in the Standalone Financial Statements.

46 The Company has considered the possible effect that may result from the pandemic relating to covid-19 on the carrying amounts of Investments, Loans and receivables. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as of the date of approval of these financial statements has used internal information and based on the current estimates, the company has adjusted the carrying amount of the receivables, loans and investments. The impact of covid-19 on the company's financials statements may differ from that estimated as at the date of approval of these financial statements.

47 Previous periods' figures have been reworked / restated / regrouped to the extent practicable, whenever necessary.

As per our report of even date attached


For Shah & Taparia
Chartered Accountants
F.R.NO. 109463W



Bharat Joshi
Partner
M.No. 130863



For and on behalf of Board


Kalandan Mohammed Haris
Managing Director and CEO
DIN : 03020471


Kalandan Mohammed Althaf
Whole Time Director and CFO
DIN : 03051103


Mehaboobsab Mahmadvous Chalyal
Company Secretary
ACS No. A67502

Place : Mumbai
Date : 29.09.2023

Place : Mangaluru
Date : 29.09.2023

MUKKA PROTEINS LIMITED

(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)

Notes to Standalone Financial Statements for the Year ended March 31, 2023

Previous Year: 2021-22

Rs. In millions

Quarter Ended	Name of Bank	Securities [Current Assets]	As per the books of Accounts	Quarterly Return Statement	Difference (4-5)
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			Rs.	Rs.	Rs.
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		Trade Receivables	271.80	318.72	(46.92)
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31-12-2021	HDFC Bank	Inventory	1485.03	1458.32	26.71
		Trade Receivables	549.10	550.43	(1.33)
		Other Current Assets			-
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		Other Current Assets			-
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47 Previous periods' figures have been reworked / restated / regrouped to the extent practicable, whenever necessary.

As per our report of even date attached

For Shah & Taparia
Chartered Accountants
F.R.NO. 109463W

Bharat Joshi
Partner
M.No. 130863



For and on behalf of Board

Kalandan Mohammed Haris
Managing Director and CEO
DIN : 03020471

Kalandan Mohammed Althaf
Whole Time Director and CFO
DIN : 03051103

Mehaboobsab Mahmudgous Chalyal
Company Secretary
ACS No. A67502

Place : Mumbai
Date : 29.09.2023

Place : Mangaluru
Date : 29.09.2023