



Mukka Proteins Limited

(Previously known as 'Mukka Sea Food Industries Limited / 'Mukka Sea Food Industries Private Limited)



ISO 22000
Certified Company



ISO 9001 : 2015
Certified Company

CIN: U05004KA2010PLC055771

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 12TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MUKKA PROTEINS LIMITED (PREVIOUSLY KNOWN AS MUKKA SEA FOOD INDUSTRIES LIMITED) WILL BE HELD ON WEDNESDAY, 14TH DAY OF SEPTEMBER 2022 AT 04:30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT MUKKA CORPORATE HOUSE DOOR NO. 18-2-16/4, FIRST CROSS, NG ROAD, ATTAVARA MANGALURU- 575001 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive and adopt the Audited Financial Statement of accounts for the year ending 31st March 2022 together with the Reports of Board of Directors & Auditor's.
2. To appoint a Director in the place of Mr. Kalandan Mohammad Arif (DIN: 03020564) who retires by rotation, and being eligible offers himself for reappointment.
3. To appoint a Director in the place of Mrs. Umaiyya Banu (DIN: 03051040) who retires by rotation, and being eligible offers herself for reappointment.

SPECIAL BUSINESS:

- 4. Approval of loans, investments, guarantee or security under section 185 of Companies Act, 2013**

To consider and, if thought fit, with or without modification to pass the following resolutions proposed as a **Special Resolution**:

RESOLVED THAT in supersession of earlier resolution passed in this regard in the shareholder's meetings and pursuant to section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made

Mfrs. & Exporters of Steam Dried Fish Meal, Fish Oil & Fish Soluble Paste

Factory : D. No. 14-161 to 164, Sasiythlu Road, Mukka, Mangaluru - 575021. Karnataka, India

Office : Mukka Corporate House, Door No. 18-2-16/4, First Cross, NG Road, Attavara, Mangaluru, Dakshina Kannada, Karnataka, India - 575001

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and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any Director or officer(s) authorized by the board to exercise the powers conferred on the Board under this resolution) to advance or give any loan in one or more tranches including in connection with any loan taken by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture or group entity of the Company, as applicable or any other person (as defined in Section 185(2)) in which any Director is deemed to be interested upto an aggregate sum of Rs. 500,00,00,000/- (Rupees Five hundred crores Only) at any point of time, in their absolute discretion deem beneficial and in the interest of the company, provided that such loans are utilized by the borrowing company for its principal business activities.”

RESOLVED FUTHER THAT for the purpose of giving effect to this resolution, any of the Directors of the Company including any committee thereof be and is hereby authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid Loans /Guarantees/ Securities/ investments, and to take all necessary steps to settle any question, difficulty that may arise in this regard, to execute all such documents, deeds, instruments, paper and/or agreements and writings as may be required and to do all necessary acts, deed and things, as the Board may in its absolute discretion, deem feet, necessary or appropriate in the best interest of the Company.

“RESOLVED FURTHER THAT, the above referred resolution has been passed in accordance with the mechanism prescribed by Ministry of Corporate Affairs vide General circular No. 14/2020 dated 8th April, 2020 and General circular No. 17/2020 dated 13th April, 2020 and in compliance with the applicable provisions of the Companies Act 2013 and rules thereof.”

5. To give loans or make investments and to give guarantees or to provide security in connection with a loan made under section 186 of the Companies Act, 2013:

To consider and, if thought fit, with or without modification to pass the following resolutions proposed as a **Special Resolution:**

"RESOLVED THAT in supersession of earlier resolution passed in this regard in the shareholder's meetings and pursuant to Section 186 and all other applicable provisions, if any, of the Companies Act, 2013, read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors including any Committee thereof to (i) give any loans to any person or other body corporate, or (ii) give any guarantees or to provide security in connection with a loan to any other body corporate or person, or (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of company's paid up capital and its free reserves and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more as the Board of Directors may think fit, provided that the total loans or investments made, guarantees given, and securities provided shall not any time exceed Rs. 500 Crore (Rupees Five Hundred Crore Only)."

"RESOLVED FURTHER THAT the existing Directors of the Company be and are hereby authorized to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the proposed investments or loans or guarantees or securities and to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith."

"RESOLVED FURTHER THAT, the above referred resolution has been passed in accordance with the mechanism prescribed by Ministry of Corporate Affairs vide General Circular No. 14/2020 dated 8th April, 2020 and General circular No. 17/2020 dated 13th April, 2020 and in compliance with the applicable provisions of the Companies Act 2013 and rules thereof"

6. To approve donation to Charitable Trusts under section 181 of the Companies Act, 2013

To consider and, if thought fit, with or without modification to pass the following resolutions proposed as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 181 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules, circulars, notifications, if any, made thereunder (including statutory modification(s), enactment(s) or

re-enactment(s) thereof for the time being in force), Foreign Exchange Management Act, and such other applicable Regulations, if any, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (or Committee thereof) to contribute, donate, subscribe or otherwise provide assistance from time to time to any bona fide charitable, social, benevolent and other funds, body, university, institute, society, trust, etc. for charitable and other purposes in any financial year of up to a total amount of Rs. 1,50,00,000/- (Rupees One crore and fifty lakhs only) which may exceed 5% of the Company's average net profits of the three immediately preceding financial years."

"RESOLVED FURTHER THAT, the Board or any Committee thereof, be and are hereby authorized to do all such things, deeds, matters and acts as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

"RESOLVED FURTHER THAT, the above referred resolution has been passed in accordance with the mechanism prescribed by Ministry of Corporate Affairs vide General circular No. 14/2020 dated 8th April, 2020 and General circular No. 17/2020 dated 13th April, 2020 and in compliance with the applicable provisions of the Companies Act 2013 and rules thereof."

For and on behalf of the Board of Directors



Mehaboobsab Mahmudgous Chalyal
Company Secretary & Compliance Officer
Membership No. – A67502

Place: Mangalore

Date: 07-09-2022

NOTES: -

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. Proxies in the form annexed hereto must be lodged at the registered office of the Company not later than 48 hours before the commencement of the meeting. The blank proxy form is enclosed. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
2. Pursuant to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member. Proxy should carry ID proof which shall be produced at the entrance of the venue.
3. A proxy is allowed to be appointed under section 105 of the Act to attend and vote at a general meeting on behalf of a member who is not able to attend personally.
4. Members are requested to please bring duly filled attendance slip at the meeting which is enclosed.
5. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
6. Members seeking any information with regard to the Accounts are requested to address communication to the Company at the Registered Office at least 7 days before the meeting so as to enable the Management to keep the information ready at the meeting
7. Shareholders are required to intimate changes in their addresses, if any.
8. Shareholders are requested to register their E mail ID with the company to enable the Company to send all communication including notice of the meeting electronically.
9. As per Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the shares of the Company should be held in DEMAT form. The ISIN of the Company is INE0CG401037. Shareholders are requested to DEMAT the shares held by them.
10. On account of threat posed by COVID-19 pandemic situation, the Company is sending AGM Notice in electronic form also in terms of the General Circular No. 17/2020 issued by Ministry of Corporate Affairs dated April 13, 2020:

a) Pursuant to the aforesaid Circular issued by Ministry of Corporate Affairs, shareholders who have not registered their email address and in consequence of the notice could not receive the notice electronically may get their email address registered with the Company by sending a mail to info@mukkaproteins.com. In case of any queries, shareholder may write to info@mukkaproteins.com.

b) It is clarified that for permanent registration of email address, shareholders are requested to register their email addresses, by writing an email to info@mukkaproteins.com

c) Those shareholders who have already registered their email addresses are requested to keep their email addresses validated with the Company to enable servicing of notices documents / Annual Reports electronically to their email address

d) The shareholders may attend the general meeting via Video Conference facility. (Video Conference facility can be accessed via <https://us05web.zoom.us/j/81030016068?pwd=dXhscUVzVmI3Y1R6WUxyTm82Smh2dz09>

Meeting ID: 810 3001 6068

Passcode: i7RpYk

e) Members can send their questions/ queries prior to the date of the meeting by sending an email to info@mukkaproteins.com Phone no: 7848853517. Members can raise queries/questions regarding items specified herein above only. Please avoid any queries which are irrelevant to the topic.



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM 4

APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013:

The Company may have to render support for the business requirements of its subsidiary Companies or Associate or Joint Venture of Group Entity, as and when applicable, or any other person in whom any Director of the Company is/may be deemed to be interested (collectively referred to as the "Entities"), from time to time.

As per provisions of section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities.

The members may note the Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources/ accruals and/or any other appropriate sources, from time to time, only for principal business activities of the entities.

Hence, in order to enable the Board of Directors of the Company to advance loan or give guarantee or provide security in respect of loans taken by such entities in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 upto an aggregate sum of Rs. 500,00,00,000/- (Rupees Five hundred crores Only) requires approval of members by a Special Resolution.

- a. Amount of Loan: 500,00,00,000/-
- b. Terms and conditions: Terms and conditions of loan, guarantee and security, as the case may be, shall be governed by the agreement executed /to be executed by and between the Company and the entities covered under this Section.

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c. Purpose: Such loan shall be utilized by the borrowing Company for its principal business activities.

The Board recommends the resolution set out at Item No. 4 of the accompanying Notice for your approval as special resolution.

Director of the Company and his relatives may be deemed to be concerned or interested, financially or otherwise, in this resolution to the extent the loan or guarantee is given or security is provided in respect of loan availed by any of the Subsidiaries/ Joint Ventures /Associates or other body corporate in which he is interested.

As per proviso to section 102(2) of Companies Act, 2013, special business to be transacted at a meeting of the Company relates to or affects any other Company, the extent of shareholding interest in that other Company of every promoter, Director, manager, if any, and of every other key managerial personnel of the first mentioned Company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that Company, also be set out in the statement:

Subsidiary Companies:

1. Ocean Aquatic Proteins LLC

Extent of shareholding of promoter, directors, key managerial personnel of the Company in Ocean Aquatic Proteins LLC:

Name of Directors, key managerial personnel or their relatives	No of shares held in Ocean Aquatic Proteins LLC	Face value (Omani Riyals)	Percentage of shareholding in Ocean Aquatic Proteins LLC
Kalandan Mohammed Haris	10500	1	7%

Group Companies

1. MCITY INFRAVENTURES PRIVATE LIMITED

Extent of shareholding of promoter, Directors, key managerial personnel of the Company in Mcity Infraventures Private Limited:

Name of Directors, key managerial personnel or their relatives	No of shares held in Mcity Infracventures Private Limited	Face value (in rupees)	Percentage of shareholding in Mcity Infracventures Private Limited
Kalandan Mohammed Althaf	400	100	40%
Kalandan Mohammed Haris	600	100	60%

2. U MAYA DEVELOPERS PRIVATE LIMITED

Extent of shareholding of promoter, Directors, key managerial personnel of the Company in Umayya Developers Private Limited:

Name of Directors, key managerial personnel or their relatives	No of shares held in Umayya Developers Private Limited	Face value (in rupees)	Percentage of shareholding in Umayya Developers Private Limited
Kalandan Mohammed Haris	50,892	100	25.45
Kalandan Mohammed Althaf	54,524	100	27.27
Kalandan Mohammad Arif	50,092	100	25.05
Kalandan Abdul Razak	44,432	100	22.23

3. SHIPWAVES ONLINE PRIVATE LIMITED

Extent of shareholding of promoter, Directors, key managerial personnel of the Company in SHIPWAVES ONLINE PRIVATE LIMITED:

Name of Directors, key managerial personnel or their relatives	No of shares held in Shipwaves Online Private Limited	Face value (in rupees)	Percentage of shareholding in Shipwaves Online Private Limited
Kalandan Mohammed Althaf	99,50,000	1	10.53
Kalandan Mohammed Haris	2,98,50,000	1	31.58
Kalandan Mohammad Arif	99,50,000	1	10.53

4. MEDIX PHARMACEUTICALS PRIVATE LIMITED

Extent of shareholding of promoter, Directors, key managerial personnel of the Company in MEDIX PHARMACEUTICALS PRIVATE LIMITED:

Name of Directors, key managerial personnel or their relatives	No of shares held in Medix Pharmaceuticals Private Limited	Face value (in rupees)	Percentage of shareholding in Medix Pharmaceuticals Private Limited
Kalandan Abdul Razak	375	1000	50%

ITEM 5

TO GIVE LOANS OR MAKE INVESTMENTS AND TO GIVE GUARANTEES OR TO PROVIDE SECURITY IN CONNECTION WITH A LOAN MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Section 186 (2) (b) of the Companies Act 2013 states that no Company shall directly or indirectly — give any loan to any person or other body corporate; give any guarantee or provide security in connection with a loan to any other body corporate or person; and give any guarantee or provide security in connection with a loan to any other body corporate or person exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. However, Section 186 (3) of the Companies Act 2013 states that where the giving of any loan or guarantee or providing any security or the acquisition exceeds the limits specified as above, prior approval by means of a special resolution passed at a general meeting shall be necessary.

Board of Directors recommends passing of this resolution as a special resolution.

None of the Directors, key managerial personnel or their relatives are interested in the said resolution financially or otherwise.

ITEM 6

TO APPROVE DONATION TO CHARITABLE TRUSTS UNDER SECTION 181 OF THE COMPANIES ACT, 2013:

Section 181 of the Companies Act, 2013 states that, prior permission of the Company in general meeting shall be required for any contribution to bona fide and charitable funds,

etc. in case any amount the aggregate of which, in any financial year, exceed five per cent. of its average net profits for the three immediately preceding financial years.

Board of Directors recommends passing of this resolution as an ordinary resolution.

As per proviso to section 102(2) of Companies Act, 2013, special business to be transacted at a meeting of the Company relates to or affects any other Company, the extent of shareholding interest in that other Company of every promoter, Director, manager, if any, and of every other key managerial personnel of the first mentioned Company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that Company, also be set out in the statement:

Name of Directors, key managerial personnel or their relatives	Nature of Interest
Kalandan Mohammed Haris	Author and Vice Chairman
Kalandan Mohammed Althaf	Author and Treasurer
Kalandan Mohammad Arif	General Secretary
Kalandan Abdul Razak	Author and Chairman

For and on behalf of the Board of Directors



Mehaboobsab Mahmudgous Chalyal
Company Secretary & Compliance Officer
Membership No. – A67502

Place: Mangalore

Date: 07-09-2022



Director's Report

To,

The Members,

Your Directors have pleasure in presenting their 12th Annual Report together with Audited Financial Statements of Accounts for the Financial Year ended March 31, 2022.

1. Financial summary or highlights/Performance of the Company

Financial Result:

(In Rupees)

Sl No.	Particulars	2021-2022	2020-2021
1.	Gross Revenue	700,62,71,691	545,39,76,834
2.	Profit Before Finance Costs and Depreciation	40,26,07,299	16,01,25,938
3.	Finance Costs	8,34,60,979	6,95,27,447
4.	Profit after Finance Costs before depreciation	31,91,46,319	9,05,98,490
5.	Provision for Depreciation	3,71,85,938	3,00,40,492
6.	Net Profit Before Extraordinary Items and Tax	28,19,60,381	6,05,57,998
7.	Net Profit Before Tax	28,19,60,381	6,05,57,998
8.	Provision for Tax	8,37,54,783	1,44,44,464
9.	Net Profit After Tax	19,82,05,597	4,61,13,533

2. Details Of Subsidiary, Joint Venture or Associate Companies

The details of subsidiary, joint venture or associate companies are as follows:

Sl. No.	Name of the Company	CIN	Subsidiary/JV/ Associate	Date of becoming
1.	Ocean Aquatic Proteins LLC	-	Subsidiary	05.11.2018

2.	Haris Marine Products Private Limited	U05001KA2019PTC129205	Subsidiary	30.10.2019
3.	Atlantic Marine Products Private Limited	U05150GJ2019PTC110796	Subsidiary	14.11.2019
4.	Ento Proteins Private Limited	U15209KA2021PTC145044	Subsidiary till 19.10.2021*	08.03.2021
5.	Ento Proteins Private Limited	U15209KA2021PTC145044	Associate*	19.10.2021
6.	Ocean Proteins Private Limited	U05000KL2019PTC059823	Associate#	21.12.2021

*Ento Proteins Private Limited which was the subsidiary Company of the Company ceased to be a subsidiary Company with effect from 19.10.2021, due to allotment of shares to other shareholder in Ento Proteins Private Limited and accordingly became an associate Company by holding 49.95% of the shareholding in Ento Proteins Private Limited.

#The Company acquired/ invested in a new Company called Ocean Proteins Private Limited, by holding 40% of the total shareholding of the said Company. Simultaneously, it became associate Company of the Company.

The Report on the performance and financial position of each of the subsidiaries, wholly Owned Subsidiaries, associates and joint venture companies in Form AOC-1 pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 and Rule 5 of Companies (Accounts) Rules, 2014 is attached as **ANNEXURE-1** to this Report. Further, the brief note on the performance of the Subsidiaries and Associate Companies is as follows:

Performance of Subsidiary Company - Ocean Aquatic Proteins LLC

SI No.	Particulars	2021-2022	2020-2021
1.	Gross Revenue	70,51,72,800	52,87,71,315
2.	Profit Before Finance Costs and Depreciation	6,80,01,486	3,73,04,744
3.	Finance Costs	56,47,965	-
4.	Profit after Finance Costs before depreciation	6,23,53,521	3,73,04,744

5.	Provision for Depreciation	2,74,53,232	3,16,07,516
6.	Net Profit Before Extraordinary Items and Tax	3,49,00,289	56,97,228
7.	Less: Extraordinary Items	-	-
8.	Net Profit Before Tax	3,49,00,289	56,97,228
9.	Provision for Tax	-	854,698.08
10.	Net Profit After Tax	3,49,00,289	48,42,530

Performance of Subsidiary Company - Atlantic Marine Products Private Limited

S No.	Particulars	2021-2022	2020-2021
1.	Gross Revenue	64,22,52,608	54,31,80,460
2.	Profit/(Loss) Before Finance Charges and Depreciation	4,18,09,598	6,61,58,997
3.	Finance Charges	18,372	8,206
4.	Profit/(Loss) after Finance Charges before depreciation	4,17,91,226	6,61,50,791
5.	Provision for Depreciation	1,59,98,220	1,58,72,518
6.	Net Profit/(Loss) Before Tax	2,57,93,006	5,02,78,273
7.	Provision for Tax	1,05,61,788	1,35,00,027
8.	Net Profit /(Loss)After Tax	1,52,31,218	3,67,78,246

Performance of Subsidiary Company - Haris Marine Products Private Limited

S No.	Particulars	2021-2022	2020-2021
1.	Gross Revenue	43,51,89,342	54,75,01,745
2.	Profit/Loss Before Finance Charges and Depreciation	4,30,59,508	5,37,91,284
3.	Finance Charges	78,63,266	1,06,72,305
4.	Profit/ (Loss) after Finance Charges before depreciation	3,51,96,242	4,31,18,979
5.	Provision for Depreciation	53,10,374	53,20,926
6.	Net Profit/ (Loss) Before Tax	2,98,85,868	3,77,98,053
7.	Provision for Tax	72,75,284	1,56,45,556

8.	Net Profit /(Loss) After Tax	2,26,10,584	2,21,52,497
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Performance of Associate Company - Ento Proteins Private Limited

S No.	Particulars	2021-2022	08.03.2021-31.03.2021
1.	Gross Revenue	1,26,68,694	-
2.	Profit/(Loss) Before Finance Charges and Depreciation	(79,54,916)	(20,060)
3.	Finance Charges	11,89,134	-
4.	Profit/(Loss) after Finance Charges before depreciation	(91,44,050)	(20,060)
5.	Provision for Depreciation	3,78,396	-
6.	Net Profit/(Loss) Before Tax	(95,22,446)	(20,060)
7.	Provision for Tax	(14,85,502)	(6,018)
8.	Net Profit/(Loss) After Tax	(80,36,945)	(14,042)

Performance of Associate Company - Ocean Proteins Private Limited

S No.	Particulars	2021-2022	2020-2021
1.	Gross Revenue	1,26,168	-
2.	Profit/(Loss) Before Finance Charges and Depreciation	(66,60,495)	(1,09,900)
3.	Finance Charges	52,58,110	-
4.	Profit/(Loss) after Finance Charges before depreciation	(1,19,18,605)	(1,09,900)
5.	Provision for Depreciation	58,698	-
6.	Net Profit/(Loss) Before Tax	(1,19,77,303)	(1,09,900)
7.	Provision for Tax	(18,68,459)	-
8.	Net Profit/(Loss) After Tax	(1,01,08,844)	(1,09,900)

3. Dividend

To strengthen the financial position of the Company and to augment working capital your directors do not recommend any dividend during the year under review.

4. Reserves

For the financial year ended 31st March 2022, the Company has not transferred any sum to General Reserves.

5. Brief description of the Company's working during the year/State of Company's affair

The Company has earned total revenue including other income of Rs.700,62,71,691.92/- during the current year as against revenue of Rs.545,39,76,834.49/- during the previous year. The Net Profit of the Company for the current year is Rs. 19,82,05,597.82/-as against Net Profit ofRs.4,61,13,534/- for the previous year.

The Company is into the business of fish meal and fish oil, which is part of protein products not fit for human consumption. Fish meal and Fish oil is specifically for aqua feeds and to explore the various other protein substitutes & products suitable for aqua feeds in addition to the existing business of fish meal & Fish oil, the Sub clause 1 in the clause III (A) of the Memorandum of Association was suitably amended to include the said activity vide special resolution in the Extra Ordinary General Meeting dated 23.07.2021.

The name of the Company was changed from "Mukka Sea Food Industries Limited" to "Mukka Proteins Limited" vide special resolution in the Extra Ordinary General Meeting dated 23.07.2021, which was approved by the Registrar of Companies, Bangalore vide Certificate of Incorporation pursuant to change of name dated 06.08.2021.

During the period under review, the Company proposed to undertake an initial public offering of equity shares of face value Re.1 each of the Company which consists of fresh issue of Equity shares. The shareholders in their Extra Ordinary General meeting dated 28th February 2022 vide ordinary resolution agreed to list the equity shares of the Company

through Initial Public Offer. Accordingly, the Company has filed a draft red herring prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI") on 21st March 2022.

6. Change in the nature of business, if any

No Change in the nature of business of the Company during the period under review.

7. Share capital:

There were changes in the Authorised Capital of the Company. The shareholders vide ordinary resolution passed in the Extra-ordinary General Meeting held on 29.12.2021 has Sub-divided 1 (One) Equity share of face value of Rs. 100/- each fully paid up into 10 (Ten) Equity shares of Rs. 10/- each fully paid up.

Further the Company has increased the Authorised capital of the Company from Rs. 8,00,00,000/- (Rupees Eight Crores) divided into 80,00,000 (Eighty Lakhs) Number of equity shares of Rs. 10/- (Rupees Ten) each to Rs. 30,00,00,000/- (Rupees Thirty Crores) divided into 3,00,00,000 (Three Crores) Number of Equity Shares of Face Value Rs. 10/- (Rupees Ten) each in the Extra-ordinary General Meeting held on 29.12.2021 vide ordinary resolution.

Further, the Company has allotted 1,65,00,000 each equity shares of Rs.10/- amounting to Rs.16,50,00,000 as Bonus issue to the existing Shareholders in the Board meeting dated 18.01.2022, Accordingly, the paid-up capital of the Company was increased from Rs. 5,50,000 to Rs. 22,00,00,000.

Further, the shareholders of the Company vide ordinary resolution passed in the Extra-ordinary General Meeting held on 28.02.2022 has Sub-divided 1 (One) Equity shares of face value of Rs. 10/- each fully paid up into 10 (Ten) Equity shares of Re. 1/- each fully paid up.

Accordingly, the share Capital of the Company as on 31stMarch, 2022 is as follows:

Particulars	No. of Shares	Amount (In Rupees)
Authorised Capital	30,00,00,000 Equity Shares of	30,00,00,000

	Re. 1/- each	
Issued, Subscribed and Paid-up Capital	22,00,00,000 Equity Shares of Re. 1/- each	22,00,00,000

i) **BUY BACK OF SECURITIES:**

The Company has not bought back any of its securities during the year under review.

ii) **SWEAT EQUITY:**

The Company has not issued any Sweat Equity Shares during the year under review.

iii) **BONUS SHARES:**

The Company has allotted 1,65,00,000 each equity shares of Rs.10/- amounting to Rs.16,50,00,000 as Bonus issue to the existing Shareholders in the Board meeting dated 18.01.2022, Accordingly, the paid-up capital of the Company was increased from Rs. 5,50,000 to Rs. 22,00,00,000.

iv) **EMPLOYEES STOCK OPTION PLAN:**

The Company has not provided any Stock Option Scheme to the employees.

8. Material changes and commitments, if any, affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report

No Material changes and commitments, affecting the financial position of the Company has occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

9. Details of significant and material orders passed by regulators or courts or tribunals impacting the going concern status and Company's operations in future

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

10. Deposits

During the period under review the Company has not accepted any deposit pursuant to section 73 of the Companies Act 2013. However, the Company has accepted unsecured loans of Rs. 1,01,00,000 from Kalandan Mohammed Althaf (DIN: 03051103), Rs. 55,00,000 from Kalandan Mohammad Arif DIN: 03020564) Rs. 1,16,50,000 from Kalandan Mohammed Haris (DIN: 03020471) during the year under review, who at the time of the receipt of the amount were Directors of the Company.

11. Statutory Auditors

Shah & Taparia, Chartered Accountants, Mumbai (Firm Reg No: 109463W), who are the statutory auditors of the Company, Members appointed them in the Annual general meeting held on 30.09.2019 to hold office till the conclusion of the Annual general meeting to be held in the year 2024.

12. Secretarial Auditors

During the year under review, the Board of Directors of the Company in the Board meeting dated 12.05.2022 has appointed M/s. Chethan Nayak & Associates, Company Secretaries as the Secretarial Auditor of the Company for the financial year 2021-22. Further the Company has obtained the Secretarial Audit Report in Form MR-3 and the same is attached as **ANNEXURE-3** to this Report.

13. Explanations or comments by the Board on qualifications, reservations or adverse remarks or disclaimer Audit Reports:

A. Auditors' Report

The observations of the auditors in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments. There is no major Qualified Opinion in the Auditor's Report which requires comments.

B. Secretarial Auditors' Report

The observations of the secretarial auditors in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments. There is no

major Qualified Opinion in the Auditor's Report which requires comments except the following:

- a) Observation no. 1 and 2: As the credit facilities availed by the Company in the form of bank guarantee amounting to Rs. 17,87,354/- and Rs. 28,52,181 from Yes Bank, was fully secured against fixed deposits, and the Bankers were of the opinion that since the facilities were fully secured against the Fixed Deposits, no charge creation was required.
- b) Observation no. 3: The Company has made fresh investments with the due approval of the Board of Directors. However, the filing of resolution with ROC was inadvertently omitted and the Board shall rectify the omission by filing the necessary Forms along with additional fees applicable, if any.
- c) Observation 4: When the Company had availed the facilities from HDFC Bank, the entire limit was divided into different sub-limits and later on as per the Sanction Letter dated 07.01.2022 there was a modification in the sub-limits (the facility amount being unchanged). Since this modification did not give rise to any additional liability on part of the Company, the charge was not modified.

14. Annual return

The draft Annual Return of the Company can be viewed on the Company's website at <https://mukkaproteins.com/Investors-annual-return.php>

15. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(i) (A) Conservation of Energy -

The Company is continuously reviewing its energy saving systems and implemented energy saving mechanism by adopting latest energy saving devices. Further the Company is considering various options in order to reduce the wastage involved in usage of energy resources.

(B) Technology absorption

(i) Efforts made towards technology absorption: The Company has an in-house technology updation system and no technology absorption from external sources.

(ii) Benefits derived like product improvement, cost reduction, product development, import substitution, etc.,: -- Nil

(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): -- NA

(a) Details of technology imported:

(b) Year of import.

(c) Whether the technology been fully absorbed?

(d) If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action.

(iv) The expenditure incurred on Research and Development: -- Nil

(ii) Foreign exchange earnings and Outgo:

The Foreign Exchange earnings during the year was Rs. 139,93,37,292.00 /- and outgo was Rs. 26,48,26,306.23/- during the year under review.

16. Board of Directors and Key Managerial Personnel:**a) Composition of the Board**

As on March 31, 2022, the strength of the Board of Directors was Eight. The composition of the Board as on 31st March 2022 is as under:

<u>Name of the Director</u>	<u>Designation</u>	<u>Date of appointment</u>
Kalandan Mohammed Haris	Managing Director	04.11.2010
Kalandan Mohammad Arif	Wholetime Director	04.11.2010
Kalandan Mohammed Althaf	Wholetime Director	04.11.2010
Umaiyya Banu	Non-Executive Director	04.11.2010
Kalandan Abdul Razak	Non-Executive Director	22.02.2021
Karkala Shankar Balachandra Rao	Independent Director & Non-Executive Chairman	15.01.2022
Narendra Surendra Kamath	Independent Director	15.01.2022

Hamad Bava	Independent Director	15.01.2022
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The List of Key Managerial Personnel as on 31st March 2022 is as under

<u>Name of the KMP</u>	<u>Designation</u>	<u>Date of appointment</u>
Kalandan Mohammed Haris	Managing Director & Chief Executive Officer	20.01.2022
Kalandan Mohammed Althaf	Wholetime Director & Chief Financial Officer	20.01.2022
Kalandan Mohammad Arif	Wholetime Director & Chief Operating Officer	20.01.2022
Mehaboobsab Mahmadvous Chalyal	Company Secretary	12.01.2022

b) Proposed reappointment of Director by rotation

Mr. Kalandan Mohammad Arif (DIN: 03020564) Whole-time Director and Mrs. Umaiyya Banu (DIN: 03051040) Director retiring by rotation at the ensuing Annual General Meeting, being eligible, offer themselves for re-appointment. Your Board recommends their re-appointment.

c) Changes in the Board of Directors and Key Managerial Personnel during the year 2021-22.

Ms. Jessica Juliana Mendonca (Membership No 25316) resigned from the post of Company Secretary with effect from 25.06.2021 and was noted by the Board on 16.06.2021. The Board expressed its gratitude for the valuable contribution made by Ms. Jessica Juliana Mendonca (Membership No -25316), during her tenure as Company Secretary of the Company.

Mr. Mehaboobsab Mahmadvous Chalyal (Membership No 67502) was appointed as the Company Secretary of the Company vide Board meeting dated 12.01.2022.

Mr. Karkala Shankar Balachandra Rao (DIN: 03589394), Mr. Hamad Bava (DIN: 09448423) and Mr. Narendra Surendra Kamath (DIN: 07255904) were appointed as Non-executive

Independent Directors vide special resolution passed in the Extra-ordinary General Meeting held on 15.01.2022.

There was change in Designation of Mr. Kalandan Abdul Razak (DIN: 02530917) and Mrs. Umaiyya Banu (DIN: 03051040) from Executive Director to Non-executive Director vide Board resolution dated 18.01.2022 and on the recommendation of Nomination and remuneration committee meeting dated 17.01.2022.

Further, on the recommendation of Nomination and remuneration committee meeting dated 17.01.2022, there was change in designation of Mr. Kalandan Mohammed Haris (DIN: 03020471) from Director to Managing Director and Chief Executive Officer vide Board resolution dated 18.01.2022 for a period of 5 years from with effect from 20.01.2022, which was approved by the shareholders in the Extra-ordinary General Meeting held on 20.01.2022 vide special resolution

Further, on the recommendation of Nomination and remuneration committee meeting dated 17.01.2022, There was change in designation of Mr. Kalandan Mohammed Althaf (DIN: 03051103) from Director to Whole-time Director and Chief Financial Officer vide Board resolution dated 18.01.2022 for a period of 5 years from with effect from 20.01.2022, which was approved by the shareholders in the Extra-ordinary General Meeting held on 20.01.2022 vide special resolution.

Further, on the recommendation of Nomination and remuneration committee meeting dated 17.01.2022, There was change in designation of Mr. Kalandan Mohammad Arif (DIN: 03020564) from Director to Whole-time Director and Chief Operating Officer vide Board resolution dated 18.01.2022 for a period of 5 years from with effect from 20.01.2022, which was approved by the shareholders in the Extra-ordinary General Meeting held on 20.01.2022 vide special resolution.

Additionally, in the Board meeting held on 16.03.2022, Mr. Karkala Shankar Balachandra Rao (DIN: 03589394) who is a Non-Executive Independent Director was appointed as the Chairman of the Board.

d) Declaration by an Independent Director(s) and re- appointment, if any:

Mr. Karkala Shankar Balachandra Rao (DIN: 03589394), Mr. Hamad Bava (DIN: 09448423) and Mr. Narendra Surendra Kamath (DIN: 07255904) were appointed as Non-executive Independent Director vide shareholders resolution passed in the Extra-ordinary General Meeting held on 15.01.2022. The Company has received declarations from all the Independent Directors of the Company confirming that:

- a) They meet the criteria of independence prescribed under the Act; and
- b) They have registered their names in the Independent Directors' Databank

In the opinion of the Board, the appointed Independent Directors possess requisite expertise, integrity and experience (including proficiency).

During the year Independent Directors met once, i.e., on 18.03.2022 as required under Schedule IV to the Companies Act, 2013. Further, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

17. Number of meetings of the Board of Directors

The Board of Directors met **20** times in the financial year 2021-2022 which is on 17.04.2021, 11.05.2021, 16.06.2021,10.07.2021, 22.07.2021, 05.08.2021, 06.08.2021, 27.08.2021, 01.10.2021, 07.10.2021, 01.11.2021, 02.12.2021, 27.12.2021, 12.01.2022, 17.01.2021,18.01.2022,31.01.2022,25.02.2022, 16.03.2022 and 18.03.2022. The maximum interval between any two meetings did not exceed 120 days as specified under sub-section (1) of section 173 of the Companies Act 2013.

18. Particulars of loans, guarantees or investments under section 186

During the year under review, the Company has advanced loans to the following companies:

Name of the Company/firm	Amount
Ento Proteins Private Limited	Rs.1,90,35,321
Shipwaves Online Private Limited	Rs.6,90,07,839

During the year under review, the Company has invested in the following companies/firms:

Name of the Company/firm	Amount
Pacific Marine Products	Rs.2,01,65,341
Ocean Proteins Private Limited	Rs. 3,80,00,000

During the year under review, the Company has given corporate guarantees to the following companies:

Name of the Company	Amount
Ocean Aquatic Proteins LLC	Rs. 4,99,40,000

19. Particulars of contracts or arrangements with related parties:

Particulars with regard to contracts or arrangements entered into by the Company with Related Parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 is disclosed in Form AOC -2 attached to this report as **Annexure- 2**.

20. Risk management policy

Company is regularly reviewing the overall business conditions as well as industrial scenario to cover the risk pertaining to the current business of the Company.

21. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, state that—

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts on a going concern basis; and
- e. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. Compliance under Secretarial Standards

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively

23. Corporate Social Responsibility (CSR):

As part of Company's Corporate Social Responsibilities initiatives, the Company has undertaken projects in areas of Eradicating hunger, poverty and malnutrition, empowering women, promoting rural sports, promoting education, promoting health which are in accordance with Schedule VII of Companies Act, 2013. Further The CSR policy of the Company is available on the Company's website at <https://mukkaproteins.com/images/Mukka-CSR-Policy.pdf>

At the beginning of the year, the Corporate Social Responsibility Committee comprised of the following Directors:

Name of the Director	Designation
Kalandan Mohammed Haris	Chairman/Member of the committee
Kalandan Mohammed Althaf	Director/Member of the committee
Kalandan Mohammed Arif	Director/Member of the committee

Further During the year under review, Corporate Social Responsibility Committee was re-constituted vide Board meeting dated 17.01.2022 after the appointment of the independent

Directors in the Company. Accordingly, The Corporate Social Responsibility Committee comprises of the following Directors after reconstitution:

Name of the Director	Designation
Hamad Bava	Chairman/ Independent Director
Karkala Shankar Balachandra Rao	Independent Director/ Member of the committee
Kalandan Mohammed Arif	Whole time Director/ Member of the committee

The CSR committee met once during the year under review on 17.04.2021. The Company has spent Rs. 32,80,000 towards the CSR obligation for the present financial year. The annual report on CSR activities are annexed herewith in **Annexure - 4**.

24. Audit Committee

At the beginning of the year, The Audit Committee comprised of the following Directors:

Name of the Director	Designation
Kalandan Mohammed Haris	Chairman/Member of the committee
Kalandan Mohammed Althaf	Director/Member of the committee
Kalandan Mohammed Arif	Director/Member of the committee

During the period under review the Audit Committee was re-constituted with the independent Directors in the Board meeting held on 17.01.2022. The Audit Committee was constituted by the Company with the following Directors:

Name of the Director	Designation
Karkala Shankar Balachandra Rao	Chairman/ Independent Director
Hamad Bava	Independent Director/ Member of the committee
Kalandan Mohammed Althaf	Whole time Director/ Member of the committee

The Company Secretary of the Company acts as secretary of the Audit Committee.

The Audit Committee met six times during the year under review on 17.04.2021, 27.08.2021, 01.11.2021, 31.01.2022, 25.02.2022 and 16.03.2022.

25. Nomination And Remuneration Committee

At the beginning of the year, The Nomination and Remuneration Committee comprised of the following Directors:

Name of the Director	Designation
Kalandan Mohammed Haris	Chairman/Member of the committee
Kalandan Mohammed Althaf	Director/Member of the committee
Kalandan Mohammed Arif	Director/Member of the committee

During the period under review, the Nomination and Remuneration Committee was re-constituted with the independent Directors and non-executive Directors in the Board meeting held on 17.01.2022. The Nomination and Remuneration Committee was reconstituted by the Company with the following Directors:

Name of the Director	Designation
Narendra Surendra Kamath	Chairman/ Independent Director
Hamad Bava	Independent Director/ Member of the committee
Kalandan Abdul Razak	Non-executive Director / Member of the committee

The Company Secretary of the Company acts as secretary of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee met once during the year under review on 17.01.2022. The Nomination and Remuneration policy of the Company is available on the Company's website at <https://mukkaproteins.com/images/Nomination-and-%20Remuneration-%20Policy.pdf>

26. Stakeholders' relationship committee

The Company during the period under review constituted the Stakeholders' relationship committee in the Board meeting held on 17.01.2022. The Stakeholders' relationship committee was constituted by the Company with the following Directors:

Name of the Director	Designation
Kalandan Abdul Razak	Chairman/ Non-executive Director
Narendra Surendra Kamath	Independent Director/ Member of the committee
Kalandan Mohammed Haris	Managing Director/ Member of the committee

27. Details of Establishment of Vigil Mechanism for Directors and Employees

The establishment of vigil mechanism for Directors and employees to report genuine concerns has been incorporated in the Company's vigil mechanism policy. The Company has designated Mr. Karkala Shankar Balachandra Rao as ombudsperson for receiving any complaints under the policy. The Company's vigil mechanism policy can be viewed on the Company's website at <https://mukkaproteins.com/images/Whistle-Blower-%20Policy.pdf>

28. Cost Records

The Company was not required to maintain the cost records as required under sub-section (1) of section 148 of the Companies Act, 2013

29. Particulars of Employee:

None of the employees has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

30. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contract/indirect employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. There is an Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy.

The Company's Policy on Prevention of Sexual Harassment (POSH) of Women at Workplace can be viewed on the Company's website at <https://mukkaproteins.com/images/Policy-on%20Prevention-of-%20Sexual%20Harassment.pdf>

During the year ended 31 March 2022 the Internal Complaints Committee has not received any complaints pertaining to sexual harassment.

31. Internal Financial Control over Financial Statements (IFCFR)

The Company has adequate internal financial controls with reference to financial statements (IFCFR) that commensurate with the size and operations of the Company.

32. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

There are no applications made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

33. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

There was no one time settlement made during the year under review hence, no valuation was done.

34. Acknowledgements

The Directors wish to place on record their appreciation for the wholehearted help, co-operation and hard work the Company has received from the stakeholders of the Company.

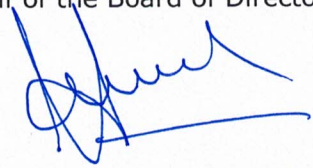
For and on behalf of the Board of Directors



Date: 07-09-2022

Place: Mangalore

Managing Director & CEO
Kalandan Mohammed Haris
DIN: 03020471



Whole-time Director & CFO
Kalandan Mohammed Althaf
DIN: 03020564



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2022

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
Mukka Proteins Limited (Previously Known As Mukka Sea Food Industries Limited)

We have conducted the secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mukka Proteins Limited** (Previously Known As Mukka Sea Food Industries Limited) (hereinafter called "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2022 according to the provisions of:



- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under is not applicable to the Company;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under is not applicable to the Company;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment. The Foreign Direct Investment and External Commercial Borrowings is not applicable to the company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') is not applicable to the Company as it as an Unlisted public company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;/ SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;/ SEBI (Share Based Employee Benefits) Regulations, 2014;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;



i. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement is not applicable to the Company as it is an Unlisted public company.

During the period under review, based on the explanations and representations made by the Management, the Company has complied with the provisions of the Companies Act, 2013 and the corresponding Rules, Regulations, Guidelines, Secretarial Standards as mentioned above and has filed all the forms and returns, with the Registrar of Companies within the prescribed time or in case of delay, filing has been made with the requisite additional fees.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, mentioned above subject to the following observations:

- 1. The board of directors in their board meeting dated 11.05.2021 have availed credit facility in the form of bank guarantee amounting to Rs. 17,87,354/- from Yes Bank in favour of The President Of India Acting Through the Deputy Commissioner Of Customs, New Customs House, Panambur, Mangalore-575010. The company has not filed/ registered any charge form with the Registrar of Companies, however the bank guarantee is against the fixed deposit.**
- 2. The board of directors in their board meeting dated 11.05.2021 have availed credit facility in the form of bank guarantee amounting to Rs. 28,52,181/- from Yes Bank in favour of The President Of India Acting Through the Deputy Commissioner Of Customs, New Customs House, Panambur, Mangalore-575010. The company has not filed/ registered any charge form with the Registrar of Companies, however the bank guarantee is**



against the fixed deposit.

3. During the year under review, the company has invested Rs. 2,01,65,341/- in the partnership firm named 'Pacific Marine Products'. However no board resolution is filed as required under Section 179 of the Companies Act, 2013.

4. The company had enhanced the working capital loan from HDFC bank in the form of cash credit from Rs. 5 crores to Rs. 8crores, as per sanction letter dated 07.01.2022 as a interchange in the sub limit. No charge have been registered with the Registrar of Companies for such modifications. However there is no additional liability but only interchange in the limits.

During the period under review, based on the explanations and representations made by the Management, the Company has complied with the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investment.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, as represented by the Management, the Company has complied with the following Laws and the Rules thereunder applicable specifically to the Company:

1. Factories Act, 1948
2. The Indian Boiler Act, 1923
3. The Payment of Wages Act, 1936
4. The Minimum Wages Act, 1948
5. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
6. The Employee State Insurance Act, 1948
7. The Payment of Bonus Act, 1965
8. The Payment of Gratuity Act, 1972



9. The Karnataka Municipal Corporations Act, 1976
10. The Export of Fresh, Frozen and Processed Fish and Fishery Products (Quality Control and Inspection and Monitoring) Rules, 1995
11. The Karnataka Lifts Escalator and Passenger Conveyer Rules, 2015
12. The Karnataka Shops and Commercial Establishments Act, 1961
13. The Environment Protection Act, 1986
14. The Goods and Services Tax Act, 2017
15. The Food Safety and Standards Act, 2006
16. The Water (Prevention and Control of Pollution) Act, 1974
17. The Air (Prevention and Control of Pollution) Act, 1981
18. The Karnataka Tax on Profession, Trades, Callings and Employments Act, 1976
19. The Trademarks Act, 1999
20. The Marine Products Export Development Authority Rules, 1972
21. The Micro, Small and Medium Enterprises Development Act, 2006

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and wherever it was not sent, consent was obtained for shorter notice from the directors to hold the meeting at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Minutes of the meetings record proper proceedings of the meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



Decisions at the Board Meeting, as represented by the Management, were taken unanimously. We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines except specifically qualified by the statutory auditors in their reported for the Financial year 2021-22. We further report that, during the audit period, the Company had the events which had bearing on the Company's affairs, in pursuance of the above referred laws, rules, regulations, guidelines and standards as annexed in Annexure-2.



Signature:

For CHETHAN NAYAK & ASSOCIATES
Company Secretaries
25/08/2022
Chethan Nayak K.
Partner
C.P. No. 3140

Place: Mangaluru

Date: 25.08.2022

UDIN: F004736D000845004

This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

'Annexure -1'

To,

The Members,

Mukka Proteins Limited (Previously Known As Mukka Sea Food Industries Limited /Mukka Sea Food Industries Private Limited)

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

Place: Mangaluru

Date: 25.08.2022

UDIN: F004736D000845004



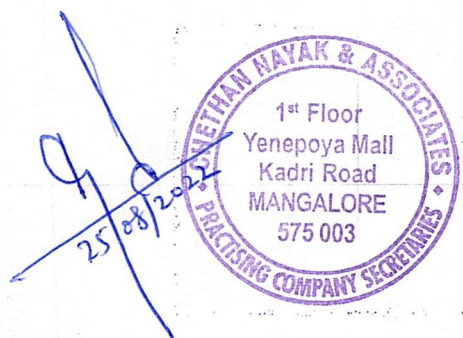
For CHETHAN NAYAK & ASSOCIATES
Company Secretaries

Chethan Nayak K.
Partner
C.P. No. 3140

Annexure-2

We report that, during the audit period, the Company had the following events which had bearing on the Company's affairs, in pursuance of the above referred laws, rules, regulations, guidelines and standards:

1. The name of the company was changed from "MUKKA SEA FOOD INDUSTRIES LIMITED" to "MUKKA PROTEINS LIMITED" vide special resolution in the Extra Ordinary General Meeting dated 23.07.2021, which was approved by the Registrar of Companies, Bangalore vide Certificate of Incorporation pursuant to change of name dated 06.08.2021. Further the Sub clause 1 in the clause III (A) of the Memorandum of Association was suitably amended to include the "other protein substitutes & products suitable for aqua feeds in addition to the existing business of fish meal & Fish oil" vide special resolution in the Extra Ordinary General Meeting dated 23.07.2021.
2. The shareholders vide ordinary resolution passed in the Extra-ordinary General Meeting held on 29.12.2021 decided to Sub-divide 1 (One) Equity share of face value of Rs. 100/- each fully paid up into 10 (Ten) Equity shares of Rs. 10/- each fully paid up. Further the company has increased the Authorised capital of the Company from Rs. 8,00,00,000/- (Rupees Eight Crores) divided into 80,00,000 (Eighty Lakhs) Number of equity shares of Rs. 10/- (Rupees Ten) each to Rs. 30,00,00,000/- (Rupees Thirty Crores) divided into 3,00,00,000 (Three Crores) Number of Equity Shares of Face Value Rs. 10/- (Rupees Ten) each in the Extra-ordinary General Meeting held on 29.12.2021 vide ordinary resolution. Accordingly, the capital clause of the Memorandum of Association was suitably amended to include the said sub division and increase of authorised capital to Rs. 30,00,00,000/- (Rupees Thirty Crores) divided into 3,00,00,000 (Three Crores) Number of Equity Shares of Face Value Rs. 10/- (Rupees Ten) each in the Extra-ordinary General Meeting held on 29.12.2021 vide special resolution.



3. The shareholders of the company vide Special resolution passed in the Extra-ordinary General Meeting held on 29.12.2021 accorded to the Company to offer, issue and allot upto 74,00,000 equity shares of face value Rs. 10/- each for cash at such price including premium, if any, as may be determined by the Board at its sole discretion in pursuance of the Book Building mechanism (in accordance with SEBI ICDR Regulations) ("**Fresh Issue**") in consultation with the Book Running Lead Manager ("**BRLM**") so appointed by way of public offering.
4. The shareholders vide Special resolution in the Extra- Ordinary General Meeting dated 15.01.2022 passed a resolution under Section 185 granting approval to the Board of Directors of the Company to advance or give any loan in one or more tranches including in connection with any loan taken by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture or group entity of the Company, as applicable or any other person (as defined in Section 185(2)) in which any Director is deemed to be interested upto an aggregate sum of Rs. 100 crores at any point of time, in their absolute discretion deem beneficial and in the interest of the company, provided that such loans are utilized by the borrowing company for its principal business activities
5. The shareholders of the company vide Ordinary resolution passed in the Extra-ordinary General Meeting held on 15.01.2022 consented to capitalize a sum of Rs. 16,50,00,000 (Rupees Sixteen Crores Fifty Lakhs Only) out of the company's Free Reserves, for distribution among the holders of existing fully paid equity shares of Rs.10/- each of the Company as an increase of the amount of the share capital of the Company held by each such member, and not as income or in lieu of dividend, credited as 1,65,00,000 new fully paid equity shares of Rs 10/- each as bonus shares in the proportion of Three (3) new equity share of Rs.10/- each for every One (1) existing fully paid equity share of Rs. 10/- each held. Accordingly the board of directors in their Board meeting dated 18.01.2022, has allotted 1,65,00,000 each equity shares of Rs.10/- amounting to Rs.16,50,00,000 as Bonus issue to the existing



Shareholders. Accordingly, the paid up capital of the Company was increased from Rs. 5,50,000 to Rs. 22,00,00,000.

6. Mr. Karkala Shankar Balachandra Rao (DIN: 03589394), Mr. Hamad Bava (DIN: 09448423) and Mr. Narendra Surendra Kamath (DIN: 07255904) were appointed as Non executive Independent director vide special resolution passed in the Extra-ordinary General Meeting held on 15.01.2022.
7. On the recommendation of Nomination and remuneration committee meeting dated 17.01.2022, there was change in designation of Mr. Kalandan Mohammed Haris (DIN: 03020471) from director to Managing director and Chief Executive Officer vide board resolution dated 18.01.2022 for a period of 5 years from with effect from 20.01.2022, which was approved by the shareholders in the Extra-ordinary General Meeting held on 20.01.2022 vide special resolution.
8. Further, on the recommendation of Nomination and remuneration committee meeting dated 17.01.2022, There was change in designation of Mr. Kalandan Mohammed Althaf (DIN: 03051103) from director to Whole time director and Chief Financial Officer vide board resolution dated 18.01.2022 for a period of 5 years from with effect from 20.01.2022, which was approved by the shareholders in the Extra-ordinary General Meeting held on 20.01.2022 vide special resolution.
9. Further, on the recommendation of Nomination and remuneration committee meeting dated 17.01.2022, There was change in designation of Mr. Kalandan Mohammad Arif (DIN: 03020564) from director to Whole time director and Chief Operating Officer vide board resolution dated 18.01.2022 for a period of 5 years from with effect from 20.01.2022, which was approved by the shareholders in the Extra-ordinary General Meeting held on 20.01.2022 vide special resolution.



10. The shareholders vide Special resolution in the Extra- Ordinary General Meeting dated 15.01.2022 passed a resolution under Section 186 to (i) give any loans to any person or other body corporate, or (ii) give any guarantees or to provide security in connection with a loan to any other body corporate or person, or (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of company's paid up capital and its free reserves and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more as the Board of Directors may think fit, provided that the total loans or investments made, guarantees given, and securities provided shall not any time exceed Rupees 100 Crores.
11. The shareholders vide ordinary resolution passed in the Extra-ordinary General Meeting held on 28.02.2022 has Sub-divided 1 (One) Equity shares of face value of Rs. 10/- each fully paid up into 10 (Ten) Equity shares of Re. 1/- each fully paid up. Accordingly, the capital clause of the Memorandum of Association was amended to include the said sub divisionl to Rs. 30,00,00,000/- (Rupees Thirty Crores) divided into 30,00,00,000 (Thirty Crores) Number of Equity Shares of Face Value Re. 1/- (Rupees One) each in the Extra-ordinary General Meeting held on 28.02.2022 vide special resolution.
12. The company has substituted and adopted new set of Articles of Association as per Companies Act 2013 vide Special resolution in the Extra- Ordinary General Meeting dated 28.02.2022.
13. The shareholders of the company vide Special resolution passed in the Extra-ordinary General Meeting held on 28.02.2022 accorded to the Company to offer, issue and allot upto 8,00,00,000 equity shares of face value Re. 1/- each for cash at such price including premium, if any, as may be determined by the Board at its sole discretion in pursuance of the Book Building mechanism (in accordance with SEBI ICDR Regulations) ("**Fresh Issue**") in consultation with the Book Running Lead Manager



("BRLM")so appointed by way of public offering.

14. In the Board meeting held on 16.03.2022, Mr. Karkala Shankar Balachandra Rao (DIN: 03589394) who is a Non Executive Independent director was appointed as a Chairman of the Board.

Place: Mangaluru

Date: 25.08.2022

UDIN: F004736D000845004



For CHETHAN NAYAK & ASSOCIATES
Company Secretaries

[Handwritten Signature]
25/08/22
Chethan Nayak K.
Partner
C.P. No. 3140



CIN: U05004KA2010PLC055771

FORM AOC-1

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF
SUBSIDIARIES/ASSOCIATE COMPANIES/ JOINT VENTURES**

Part "A": Subsidiaries

(I)

(In Rupees)

Name of the subsidiary	Ocean Aquatic Proteins LLC
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 st April 2021 to 31 st March 2022
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Rupees 1 omani Riyals= 197.1687 Rupees
3. Share capital (Rs.)	2,68,99,500
4. Reserves & surplus	2,65,55,850
5. Total assets	42,90,17,076
6. Total Liabilities(Other Current and Non-Current Liabilities)	37,55,61,726
7. Investments	-
Investments held by the holding company	1,69,85,670
8. Turnover	70,51,72,800
9. Profit/(loss) before taxation	3,49,00,289
10. Provision for taxation	-
11. Profit /(loss) after taxation	3,49,00,289
12. Proposed Dividend	-
13. % of shareholding	63%

(II)

(In Rupees)

Name of the subsidiary	Atlantic Marine Products Private Limited
------------------------	--

1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 st April 2021 to 31 st March 2022
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Rupees
3. Share capital (Rs.)	1,00,00,000
4. Reserves & surplus	5,31,14,042
5. Total assets	16,05,69,162
6. Total Liabilities (Other Current and Non-Current Liabilities)	9,74,55,120
7. Investments	-
Investments held by the holding company	50,99,000
8. Turnover	64,01,86,536
9. Profit/(loss) before taxation	2,57,93,006
10. Provision for taxation	1,05,61,788
11. Profit /(loss) after taxation	1,52,31,218
12. Proposed Dividend	-
13. % of shareholding	50.99%

(III)

(In Rupees)

Name of the subsidiary	Haris Marine Products Private Limited
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 st April 2021 to 31 st March 2022
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Rupees
3. Share capital (Rs.)	1,00,00,000
4. Reserves & surplus	4,21,14,668
5. Total assets	26,10,65,456
6. Total Liabilities (Other Current and Non-	20,89,50,788

Current Liabilities)	
7. Investments	3,84,85,177
Investments held by the holding company	98,00,000
8. Turnover	43,00,94,339.28
9. Profit/(loss) before taxation	2,98,85,868
10. Provision for taxation	72,75,284
11. Profit /(loss) after taxation	2,26,10,584
12. Proposed Dividend	-
13. % of shareholding	98%

Part "B": Associates and Joint Ventures

(I)

(In Rupees)

Name of Associates/Joint Ventures	Ento Proteins Private Limited
1. Latest audited Balance Sheet Date	31.03.2022
2. Date on which the Associate or Joint Venture was associated or acquired	19.10.2021
3. Shares of Associate/Joint Ventures held by the company on the year end	
No. of Shares held	999
Amount of Investment in Associates/ Joint Venture	99,900
Extend of Holding %	49.95%
4. Description of how there is significant influence	Associate Company
5. Reason why the associate/joint venture is not consolidated	Not Applicable, as the financials are consolidated
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	(39,21,568)
7. Profit / Loss for the year	
i. Considered in Consolidation	(40,14,454.03)
ii. Not Considered in Consolidation	(40,22,490.97)

(II)

(In Rupees)

Name of Associates/Joint Ventures	Ocean Proteins Private Limited
1. Latest audited Balance Sheet Date	31.03.2022
2. Date on which the Associate or Joint Venture was associated or acquired	21.12.2021
3. Shares of Associate/Joint Ventures held by the company on the year end	
No. of Shares held	3,80,000
Amount of Investment in Associates/ Joint Venture	3,80,00,000
Extend of Holding %	40%
4. Description of how there is significant influence	Associate Company
5. Reason why the associate/joint venture is not consolidated	Not Applicable, as the financials are consolidated
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	3,39,08,840
7. Profit / Loss for the year	(40,43,537.60)
i. Considered in Consolidation	
ii. Not Considered in Consolidation	(60,65,306.40)

1. Names of associates or joint ventures which are yet to commence operations: Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

[IMPORTANT: This Annexure need to be certified in the same manner as the Balance Sheet].

For and on behalf of the Board of Directors



Date: 07-09-2022

Managing Director& CEO

WholetimeDirector& CFO

Company Secretary

Place: Mangalore

Kalandan Mohammed Haris

Kalandan Mohammed Althaf

Mehaboobsab Mahmadvous Chalyal

DIN: 03020471

DIN: 03020564

PAN: BFXPC6012H



FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under fourth proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/ arrangements/ transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions'	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. 1. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Kalandan Mohammed Haris
2.	Nature of relationship	Managing Director and CEO of the company
3.	Nature of contracts/ arrangements/ transaction	Rent Agreement
4.	Duration of the contracts/ arrangements/ transaction	11months- 10.12.2020 to 09.11.2021

Mfrs. & Exporters of Steam Dried Fish Meal, Fish Oil & Fish Soluble Paste

Factory : D. No. 14-161 to 164, Sasihithlu Road, Mukka, Mangaluru - 575021. Karnataka, India

Office : Mukka Corporate House, Door No. 18-2-16/4, First Cross, NG Road, Attavara, Mangaluru, Dakshina Kannada, Karnataka, India - 575001

☎ : (0) +91 824 2420772, 2442889, 4252889 | Fax : +91 824 2426405

E-mail : info@mukkaproteins.com - Website : www.mukkaproteins.com - CIN : U05004KA2010PLC055771

5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent paid amounting to Rs. 75,000/- during the period 01.04.2021 to 31.08.2021. The rent agreement was cancelled with effect from 01.09.2021
6.	Date of approval by the Board	03.12.2020
7.	Amount paid as advances, if any	Interest free Refundable Security deposit of Rs. 2,75,000/-

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Kalandan Mohammed Haris
2.	Nature of relationship	Managing Director and CEO of the company
3.	Nature of contracts/ arrangements/ transaction	Rent Agreement
4.	Duration of the contracts/ arrangements/ transaction	11months- 01.11.2020 to 30.09.2021
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent paid amounting to 87,742/- during the period 01.04.2021 To 12.08.2021. The said rent agreement was cancelled and new rent agreement was entered with effect from 13.08.2021 due to change in the name of the Company.
6.	Date of approval by the Board	08.10.2020
7.	Amount paid as advances, if any	-

3. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Kalandan Mohammed Haris
2.	Nature of relationship	Managing Director and CEO of the company
3.	Nature of contracts/ arrangements/ transaction	Rent Agreement
4.	Duration of the contracts/ arrangements/ transaction	11months- 13.08.2021 to 12.06.2022

5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent paid amounting to 1,52,258/- during the period from 13.08.2021 to 31.03.2022
6.	Date of approval by the Board	27.08.2021
7.	Amount paid as advances, if any	-

4. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Kalandan Abdul Razak
2.	Nature of relationship	Director of the company
3.	Nature of contracts/ arrangements/ transaction	Rent Agreement
4.	Duration of the contracts/ arrangements/ transaction	11 months- 01.09.2021 to 30.07.2022
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent paid amounting to Rs.35,000/- during the period 01.09.2021 to 31.03.2022
6.	Date of approval by the Board	27.08.2021
7.	Amount paid as advances, if any	-

5. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Kalandan Mohammed Althaf
2.	Nature of relationship	Wholetime Director & CFO of the company
3.	Nature of contracts/ arrangements/ transaction	Rent Agreement
4.	Duration of the contracts/ arrangements/ transaction	11months- 10.12.2020 to 09.11.2021
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent paid amounting to Rs. 75,000/- during the period 01.04.2021 to 31.08.2021. The rent agreement was cancelled with effect from 01.09.2021
6.	Date of approval by the Board	03.12.2020
7.	Amount paid as advances, if any	Interest free Refundable Security deposit of Rs. 2,75,000/-

6. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Kalandan Mohammad Arif
2.	Nature of relationship	Wholetime Director of the company
3.	Nature of contracts/ arrangements/ transaction	Rent Agreement
4.	Duration of the contracts/ arrangements/ transaction	11months- 10.12.2020 to 09.11.2021
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent paid amounting to Rs. 75,000/- during the period 01.04.2021 to 31.08.2021. The rent agreement was cancelled with effect from 01.09.2021
6.	Date of approval by the Board	03.12.2020
7.	Amount paid as advances, if any	Interest free Refundable Security deposit of Rs. 2,75,000/-

7. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Kalandan Mohammad Arif
2.	Nature of relationship	Wholetime Director of the company
3.	Nature of contracts/ arrangements/ transaction	Rent Agreement
4.	Duration of the contracts/ arrangements/ transaction	11months- 01.09.2021 to 30.07.2022
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent paid amounting to 35,000/- during the period from 01.09.2021 to 31.03.2022
6.	Date of approval by the Board	27.08.2021
7.	Amount paid as advances, if any	Interest free Refundable Security deposit of Rs. 2,75,000/-

8. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Haris Marine Products Private Limited
2.	Nature of relationship	Subsidiary Company

3.	Nature of contracts/arrangements/ transaction	Rent Agreement
4.	Duration of the contracts/ arrangements/ transaction	11 months- 01.11.2020 to 30.09.2021
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent amounting to Rs. 3,21,774/- during the period 01.04.2021 to 09.08.2021. The said rent agreement was cancelled and new rent agreement was entered with effect from 10.08.2021 due to change in the name of the Company.
6.	Date of approval by the Board	08.10.2020
7.	Amount paid as advances, if any	Interest free Refundable Security deposit of Rs. 25,00,000/-

9.Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Haris Marine Products Private Limited
2.	Nature of relationship	Subsidiary Company
3.	Nature of contracts/arrangements/ transaction	Rent Agreement
4.	Duration of the contracts/ arrangements/ transaction	11 months- 10.08.2021 to 09.07.2021
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent amounting to Rs. 5,78,226/- during the period 10.08.2021 to 31.03.2021.
6.	Date of approval by the Board	22.07.2021
7.	Amount paid as advances, if any	Interest free Refundable Security deposit of Rs. 25,00,000/-

10.Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Haris Marine Products Private Limited
2.	Nature of relationship	Subsidiary Company
3.	Nature of contracts/arrangements/ transaction	Rent Agreement
4.	Duration of the contracts/ arrangements/ transaction	11 months- 01.01.2021 to 30.11.2021

5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent amounting to Rs. 65,806/- during the period 01.04.2021 to 12.08.2021. The said rent agreement was cancelled and new rent agreement was entered with effect from 13.08.2021 due to change in the name of the Company.
6.	Date of approval by the Board	21.12.2020
7.	Amount paid as advances, if any	-

11.Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Haris Marine Products Private Limited
2.	Nature of relationship	Subsidiary Company
3.	Nature of contracts/arrangements/ transaction	Rent Agreement
4.	Duration of the contracts/ arrangements/ transaction	11 months- 13.08.2021 to 12.07.2022
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent amounting to Rs. 1,14,194/- during the period 13.08.2021 to 31.03.2022
6.	Date of approval by the Board	27.08.2021
7.	Amount paid as advances, if any	-

12.Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Atlantic Marine Products Private Limited
2.	Nature of relationship	Subsidiary Company
3.	Nature of contracts/arrangements/transaction	Leave and license agreement
4.	Duration of the contracts/arrangements/ transaction	5 years commencing from 25.11.2020 to 24.11.2025
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent amounting to Rs. 7,20,000/- during the period
6.	Date of approval by the Board	08.10.2020
7.	Amount paid as advances, if any	-

13. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Shipwaves Online Private Limited
2.	Nature of relationship	Common directors
3.	Nature of contracts/arrangements/ transaction	Rent Agreement
4.	Duration of the contracts/ arrangements/ transaction	11 months- 01.12.2020 to 31.10.2021
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent amounting to Rs. 1,00,000/- during the period 01.04.2021 to 31.07.2021. There was waiver of rent for the month of August 2021.
6.	Date of approval by the Board	08.10.2020
7.	Amount paid as advances, if any	-

14. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Shipwaves Online Private Limited
2.	Nature of relationship	Common directors
3.	Nature of contracts/arrangements/ transaction	Rent Agreement
4.	Duration of the contracts/ arrangements/ transaction	11 months- 13.08.2021 to 12.07.2022
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent amounting to Rs. 1,75,000/- during the period 01.08.2021 to 31.03.2022. The rent was waived for the month of August 2021.
6.	Date of approval by the Board	27.08.2021
7.	Amount paid as advances, if any	-

15. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Ocean Aquatic Protiens LLC
2.	Nature of relationship	Subsidiary Company
3.	Nature of contracts/arrangements/ transaction	Rent received
4.	Duration of the contracts/ arrangements/ transaction	11 months

5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent amounting to Rs. 98,65,075/-
6.	Date of approval by the Board	13.11.2020
7.	Amount paid as advances, if any	-

16. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Haris Marine Products Private Limited
2.	Nature of relationship	Subsidiary company
3.	Nature of contracts/ arrangements/ transaction	Rent received
4.	Duration of the contracts/ arrangements/ transaction	11 months- 01.11.2020 to 30.09.2021
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent amounting to Rs. 21,290/- during the period 01.04.2021 to 08.08.2021. The said rent agreement was cancelled and new rent agreement was entered with effect from 09.08.2021 due to change in the name of the Company.
6.	Date of approval by the Board	16.11.2019
7.	Amount paid as advances, if any	Interest free Refundable Security deposit of Rs. 55,000/-

17. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Haris Marine Products Private Limited
2.	Nature of relationship	Subsidiary company
3.	Nature of contracts/ arrangements/ transaction	Rent received
4.	Duration of the contracts/ arrangements/ transaction	11 months- 09.08.2021 to 08.07.2022
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent amounting to Rs. 38,710/- during the period 09.08.2021 to 31.03.2022
6.	Date of approval by the Board	27.08.2021
7.	Amount paid as advances, if any	Interest free Refundable Security deposit of Rs. 50,000/-

18.Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Atlantic Marine Products Private Limited
2.	Nature of relationship	Subsidiary Company
3.	Nature of contracts/arrangements/transaction	Plant & Machinery Lease agreement
4.	Duration of the contracts/arrangements/ transaction	5 years commencing from 01.08.2021
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Plant & Machinery Lease amounting to Rs. 4,80,000/- during the period 01.08.2021 to 31.03.2022.
6.	Date of approval by the Board	22.07.2021
7.	Amount paid as advances, if any	-

19.Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Ento Proteins Private Limited
2.	Nature of relationship	Associate Company
3.	Nature of contracts/arrangements/transaction	Rent agreement
4.	Duration of the contracts/arrangements/ transaction	11 months- 13.08.2021 to 12.07.2022
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent amounting to Rs. 21,000/- during the period 13.08.2021 to 31.03.2022
6.	Date of approval by the Board	27.08.2021
7.	Amount paid as advances, if any	-

20.Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Ento Proteins Private Limited
2.	Nature of relationship	Associate Company
3.	Nature of contracts/arrangements/transaction	Rent agreement
4.	Duration of the contracts/	11 months- 01.07.2021 to 31.05.2022

	arrangements/ transaction	
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent amounting to Rs. 1,000/- during the period 13.07.2021 to 12.08.2021
6.	Date of approval by the Board	16.06.2021
7.	Amount paid as advances, if any	-

21.Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Ento Proteins Private Limited
2.	Nature of relationship	Associate Company
3.	Nature of contracts/arrangements/transaction	Rent agreement
4.	Duration of the contracts/arrangements/ transaction	11 months- 01.03.2022 to 31.01.2023
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent amounting to Rs. 1,00,000/- during the period 01.03.2022 to 31.03.2022
6.	Date of approval by the Board	25.02.2022
7.	Amount paid as advances, if any	-

22.Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Ocean Proteins Private Limited
2.	Nature of relationship	Associate Company
3.	Nature of contracts/arrangements/transaction	Rent agreement
4.	Duration of the contracts/arrangements/ transaction	11 months- 21.10.2021 to 20.09.2022
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent amounting to Rs. 3,000/- during the period 21.10.2021 to 20.01.2022. The said agreement was cancelled in the month of February 2022.
6.	Date of approval by the Board	01.10.2021
7.	Amount paid as advances, if any	-

22. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Haris Marine Products Private Limited
2.	Nature of relationship	Subsidiary company
3.	Nature of contracts/ arrangements/ transaction	Purchase of Fish meal
4.	Duration of the contracts/ arrangements/ transaction	-
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchases amounting to Rs. 5,70,19,260/-
6.	Date of approval by the Board	Date of board approval is not required since it is in the ordinary course of business.
7.	Amount paid as advances, if any	Advances given for Goods during the year Rs. 5,20,89,242.41

24. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Progress Frozen & Fish Sterilisation
2.	Nature of relationship	Firm in which company is a partner
3.	Nature of contracts/arrangements/ transaction	Purchase of Fish meal
4.	Duration of the contracts/ arrangements/ transaction	-
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchases amounting to Rs. 79,13,27,193.15/-
6.	Date of approval by the Board	Date of board approval is not required since it is in the ordinary course of business.
7.	Amount paid as advances, if any	-

25. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Atlantic Marine Products Private Limited
2.	Nature of relationship	Subsidiary Company

3.	Nature of contracts/arrangements/ transaction	Purchase of Fish meal
4.	Duration of the contracts/ arrangements/ transaction	-
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchases amounting to Rs. 63,30,15,506/-
6.	Date of approval by the Board	Date of board approval is not required since it is in the ordinary course of business.
7.	Amount paid as advances, if any	-

26. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Ocean Aquatic Proteins LLC, Oman
2.	Nature of relationship	Subsidiary Company
3.	Nature of contracts/arrangements/ transaction	Purchase of Fish meal
4.	Duration of the contracts/ arrangements/ transaction	-
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchases amounting to Rs. 12,20,52,617/-
6.	Date of approval by the Board	Date of board approval is not required since it is in the ordinary course of business.
7.	Amount paid as advances, if any	Advances given for Goods during the year Rs. 6,60,22,285.35

27. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Mangalore Fishmeal & Oil company
2.	Nature of relationship	Firm in which directors are interested
3.	Nature of contracts/arrangements/ transaction	Purchase of Fish meal
4.	Duration of the contracts/ arrangements/ transaction	-

5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchases amounting to Rs.34,46,55,670/-
6.	Date of approval by the Board	Date of board approval is not required since it is in the ordinary course of business.
7.	Amount paid as advances, if any	Advances given for Goods during the year Rs. 2,00,17,771.62

28. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Ullal Fishmeal & Oil company
2.	Nature of relationship	Firm in which directors are interested
3.	Nature of contracts/arrangements/ transaction	Purchase of Fish meal
4.	Duration of the contracts/ arrangements/ transaction	-
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchases amounting to Rs.37,68,12,406.90/-
6.	Date of approval by the Board	Date of board approval is not required since it is in the ordinary course of business.
7.	Amount paid as advances, if any	Advances given for Goods during the year Rs. 11,92,86,443.55

29. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Silk Winds International
2.	Nature of relationship	Entity in which directors are interested
3.	Nature of contracts/arrangements/ transaction	Purchase of Raw Materials
4.	Duration of the contracts/ arrangements/ transaction	-
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchases amounting to Rs. 89,17,550/-

6.	Date of approval by the Board	Date of board approval is not required since it is in the ordinary course of business.
7.	Amount paid as advances, if any	-

30. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Acaya Exims Private Limited
2.	Nature of relationship	Common directors
3.	Nature of contracts/arrangements/ transaction	Purchase of Raw Materials
4.	Duration of the contracts/ arrangements/ transaction	-
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchases amounting to Rs. 4,22,79,300/-
6.	Date of approval by the Board	Date of board approval is not required since it is in the ordinary course of business.
7.	Amount paid as advances, if any	-

31. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Pacific Marine Products
2.	Nature of relationship	Firm in which Company is a partner
3.	Nature of contracts/arrangements/ transaction	Purchase of Fish meal
4.	Duration of the contracts/ arrangements/ transaction	-
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchases amounting to Rs. 19,45,63,020/-
6.	Date of approval by the Board	Date of board approval is not required since it is in the ordinary course of business.
7.	Amount paid as advances, if any	-

32. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Ento Proteins Private limited
2.	Nature of relationship	Associate Company
3.	Nature of contracts/arrangements/ transaction	Purchase of Raw Materials
4.	Duration of the contracts/ arrangements/ transaction	-
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchases amounting to Rs. 1,26,13,923.35/-
6.	Date of approval by the Board	Date of board approval is not required since it is in the ordinary course of business.
7.	Amount paid as advances, if any	-

33. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Haris Marine Products Private Limited
2.	Nature of relationship	Subsidiary Company
3.	Nature of contracts/arrangements/ transaction	Sale of fish meal
4.	Duration of the contracts/ arrangements/ transaction	-
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Sales amounting to Rs. 17,13,22,400/-
6.	Date of approval by the Board	Date of board approval is not required since it is in the ordinary course of business.
7.	Amount paid as advances, if any	-

34. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Mangalore Fishmeal & Oil company
2.	Nature of relationship	Firm in which directors are interested
3.	Nature of contracts/arrangements/	Sale of Fish meal

	transaction	
4.	Duration of the contracts/ arrangements/ transaction	-
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Sales amounting to Rs. 4,15,67,845/-
6.	Date of approval by the Board	Date of board approval is not required since it is in the ordinary course of business.
7.	Amount paid as advances, if any	-

35. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Ullal Fishmeal & Oil company
2.	Nature of relationship	Firm in which directors are interested
3.	Nature of contracts/arrangements/ transaction	Sale of Fish meal
4.	Duration of the contracts/ arrangements/ transaction	-
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Sales amounting to Rs. 11,90,88,859.50/-
6.	Date of approval by the Board	Date of board approval is not required since it is in the ordinary course of business.
7.	Amount paid as advances, if any	-

36. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Pacific Marine Products
2.	Nature of relationship	Firm in which Company is a partner
3.	Nature of contracts/arrangements/ transaction	Sale of Fish meal
4.	Duration of the contracts/ arrangements/ transaction	-

5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Sales amounting to Rs. 32,26,000/-
6.	Date of approval by the Board	Date of board approval is not required since it is in the ordinary course of business.
7.	Amount paid as advances, if any	-

37. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Ento Proteins Private limited
2.	Nature of relationship	Associate Company
3.	Nature of contracts/arrangements/ transaction	Sale of Fish meal
4.	Duration of the contracts/ arrangements/ transaction	-
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Sales amounting to Rs. 60,000/-
6.	Date of approval by the Board	Date of board approval is not required since it is in the ordinary course of business.
7.	Amount paid as advances, if any	-

38. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Mr. Mohamed Hasir
2.	Nature of relationship	Relative of KMP
3.	Nature of contracts/ arrangements/ transaction	Professional charges
4.	Duration of the contracts/ arrangements/ transaction	-
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Consultancy charges for raw fish purchase amounting to 13,33,332/-
6.	Date of approval by the Board	Date of board approval is not required since

		it is in the ordinary course of business.
7.	Amount paid as advances, if any	-

39. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Mangalore Fishmeal & Oil company
2.	Nature of relationship	Firm in which directors are interested
3.	Nature of contracts/arrangements/ transaction	Job work expense
4.	Duration of the contracts/ arrangements/ transaction	-
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Job work expense amounting to Rs. 7,62,500/-
6.	Date of approval by the Board	Date of board approval is not required since it is in the ordinary course of business.
7.	Amount paid as advances, if any	-

40. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Ento Proteins Private limited
2.	Nature of relationship	Associate Company
3.	Nature of contracts/arrangements/ transaction	Processing charges
4.	Duration of the contracts/ arrangements/ transaction	-
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Processing charges amounting to Rs.13,57,321.72/-
6.	Date of approval by the Board	Date of board approval is not required since it is in the ordinary course of business.
7.	Amount paid as advances, if any	-

41. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
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1.	Name (s) of the related party	Shipwaves Online Private Limited
2.	Nature of relationship	Common directors
3.	Nature of contracts/arrangements/ transaction	Freight expenses
4.	Duration of the contracts/ arrangements/ transaction	-
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Freight expenses amounting to Rs. 30,92,08,179.79/-
6.	Date of approval by the Board	Date of board approval is not required since it is in the ordinary course of business.
7.	Amount paid as advances, if any	-

42. Details of contracts or arrangements or transactions at Arm's length basis.

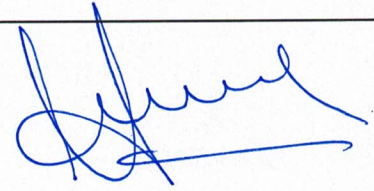
SL. No.	Particulars	Details
1.	Name (s) of the related party	Progress Frozen & Fish Sterilisation
2.	Nature of relationship	Firm in which company is a partner
3.	Nature of contracts/arrangements/ transaction	Freight expenses
4.	Duration of the contracts/ arrangements/ transaction	-
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Freight expenses amounting to Rs. 45,861/-
6.	Date of approval by the Board	Date of board approval is not required since it is in the ordinary course of business.
7.	Amount paid as advances, if any	-

Date: 07-09-2022

Place: Mangalore



Managing Director & CEO
Kalandan Mohammed Haris
DIN: 03020471



Wholetime Director & CFO
Kalandan Mohammed Althaf
DIN: 03020564



ANNEXURE -I ANNUAL REPORT ON CSR ACTIVITIES

Brief outline on CSR Policy of the Company:

CSR is a form of corporate self regulation integrated into business model. It is the process aimed at embracing the responsibility for the actions of the company and encourages a positive impact through our activities on the environment, consumers, employees, communities, stakeholders and all other members of the public who may also be considered to be the stakeholders in general. CSR Policy of the company aims at such activities which include social business projects and promoting education. Company aims to undertake projects/activities as mentioned under Schedule VII of companies Act, 2013.

1. Composition of CSR Committee:

Sl.No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Kalandan Mohammed Haris	Chairman	1	1
2	Kalandan Mohammed Althaf	Director	1	1
3.	Kalandan Mohammed Arif	Director	1	1

Composition of CSR Committee after reconstitution w.e.f. 17.01.2022:

Sl.No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Hamad Bava	Chairman- Independent Director	-	-
2	Karkala Shankar Balachandra Rao	Independent director	-	-
3.	Kalandan Mohammed Arif	Whole time director	-	-

Mfrs. & Exporters of Steam Dried Fish Meal, Fish Oil & Fish Soluble Paste

Factory : D. No. 14-161 to 164, Sasihithlu Road, Mukka, Mangaluru - 575021. Karnataka, India

Office : Mukka Corporate House, Door No. 18-2-16/4, First Cross, NG Road, Attavara, Mangaluru, Dakshina Kannada, Karnataka, India - 575001

☎ : (0) +91 824 2420772, 2442889, 4252889 | Fax : +91 824 2426405

E-mail : info@mukkaproteins.com - Website : www.mukkaproteins.com - CIN : U05004KA2010PLC055771

2. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <http://www.mukkaproteins.com/>

3. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).-**Not Applicable**

4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl.No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set off for the financial year, if any (in Rs)
1.	2020-2021	NIL	NIL
2.	2019-2020	NIL	NIL
3.	2018-2019	NIL	NIL
	TOTAL		

5. Average net profit of the company as per section 135(5): Rs.15,56,76,262

a)	Two percent of average net profit of the company as per section 135(5)	Rs.31,13,525.24
b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
c)	Amount required to be set off for the financial year, if any	NIL
d)	Total CSR obligation for the financial year (6a+6b-6c).	Rs. 31,13,525.24

6. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year.(in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 32,80,000	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl.N	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.	Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (inRs.).	Amount transferred to Unspent CSR account for the project as per Section	Mode of Implementation - Directs (Yes/No)	Mode of Implementation - Through Agency
				State	District					CSR Registration No.
	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	TOTAL									

(c) Details of CSR amount spent against other than ongoing projects for the financial year

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl.No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Agency
				State	District					CSR Registration No.

								135(6) (in Rs.).				
1.	Umaya foundation	Eradicating hunger, poverty and malnutrition, Empowering women, Promoting rural sports, Promoting education, Promoting health	yes	KA	Dakshina Kannada		32,80,000	32,80,000	-	Yes	Umaya foundation	CSR0 0017 489
2.							32,80,000	32,80,000				

a. * State- All CSR projects undertaken in Karnataka State.

(d) Amount spent in Administrative Overheads- **NIL**

(e) Amount spent on Impact Assessment, if applicable- Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)- **Rs.16,30,000**

(g) Excess amount for set off, if any

Sl.No	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 31,13,525.24
(ii)	Total amount spent for the Financial Year	Rs. 32,80,000.00

(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 1,66,474.76
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	Rs. 1,66,474.76

7. (a) Details of Unspent CSR amount for the preceding three financial years: **-Not applicable**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in thereporting Financial Year(in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financialyears. (in Rs.)
				Name of the Fund	Amount (in Rs).	
1						
	TOTAL					

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **-Not Applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl.No	ProjectID.	Name ofthe Project.	FinancialYear in which theproject wascommenced.	Projectduration.	TotalamountAllocatedfor theproject (in Rs.)	Amountspent on theproject inthe reportingFinancial Year (in Rs).	CumulativeAmount spent at the end of ReportingFinancialYear.(in Rs.)	Status of theprojec - Completed/Ongoing
1.								
	TOTAL							

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(asset-wise details).-

- a. Date of creation or acquisition of the capital asset(s).- **Not applicable**
- b. Amount of CSR spent for creation or acquisition of capital asset.- **Not applicable**
- c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.- **Not applicable**
- d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).- **Not applicable**

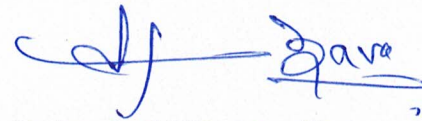
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).- **Not applicable**



Managing Director & CEO
Kalandan Mohammed Haris
DIN: 03020471



Wholetime Director & CFO
Kalandan Mohammed Althaf
DIN:



Chairman of CSR committee
/Independent Director
Hamad Bava
DIN: 09448423

Date:07-09-2022
Place: Mangalore

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 2022**, 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, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

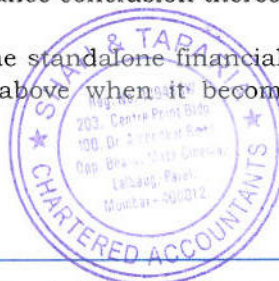
We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section 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.

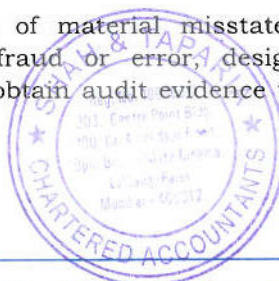
The Board of Directors is also responsible for overseeing the company's financial reporting process.

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, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 31.03.2022.



- (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.

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



Bharat Joshi
Partner
Membership No. : 130863
UDIN : 22130863ARFZKE8446



Place : Mumbai
Date : 07.09.2022

“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, 2022

(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 unaudited books of accounts of the company with respective quarters and no material discrepancies have been observed.



(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	49.44	Nil	Nil	Nil
Joint Ventures	Nil	Nil	Nil	Nil
Associates	Nil	19.04	Nil	Nil
Others	Nil	69.01	Nil	Nil
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries	149.38	Nil	Nil	Nil
Joint Ventures	Nil	Nil	Nil	Nil
Associates	Nil	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)	22.74	Nil	22.74
Percentage of loans/ advances in nature of loans to the total loans	84.12%	Nil	84.12%

- (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 2022 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	6.91	A.Y. 2013-14	Commissioner of Income Tax (Appeals), Panaji-2
2	Income Tax Act, 1961	Income Tax	3.68	A.Y. 2014-15	Commissioner of Income Tax (Appeals), Panaji-2



3	Income Tax Act, 1961	Income Tax	9.21	A.Y. 2015-16	Commissioner of Income Tax (Appeals), Panaji-2
4	Income Tax Act, 1961	Income Tax	6.88	A.Y. 2016-17	Commissioner of Income Tax (Appeals), Panaji-2
5	Income Tax Act, 1961	Income Tax	6.28	A.Y. 2017-18	Commissioner of Income Tax (Appeals), Panaji-2
6	Income Tax Act, 1961	Income Tax	17.54	A.Y. 2018-19	Commissioner of Income Tax (Appeals), Panaji-2

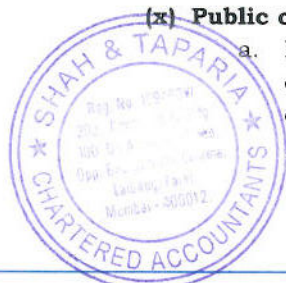
(viii) In our opinion and according to the information and explanations given to us, the company have not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961. Hence this clause is not applicable.

(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 : 22130863ARFZKE8446



Place : Mumbai
Date : 07.09.2022

“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, 2022 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, 2022, 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 : 22130863ARFZKE8446



Place : Mumbai

Date : 07.09.2022

MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED /
MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED)
CIN: U05004KA2010PLC055771
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	Note No.	As at	
		31st March 2022	31st March 2021
		Rs. In millions	Rs. In millions
ASSETS			
Non-Current assets			
Property, Plant and Equipment	2	482.92	475.64
Intangible Assets	2	0.12	0.25
Investment Property	3	13.81	14.22
Financial Assets			
Investment	4	206.68	115.26
Loans	5	0.71	0.31
Other Financial Asset	6	6.28	6.57
Income Tax Assets	8	13.36	13.33
Total Non-Current Assets		723.88	625.58
Current assets			
Inventories	9	1,405.76	1,417.61
Financial Assets			
Trade Receivables	10	529.95	264.57
Cash and Cash Equivalents	11	57.46	10.43
Other bank balances	12	23.55	10.35
Loans	5	22.03	60.85
Other Financial Assets	6	73.66	93.52
Other Current Assets	13	454.42	400.89
Total Current Assets		2,566.83	2,258.22
Total Assets		3,290.71	2,883.80
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	220.00	55.00
Other Equity	15	602.85	573.61
Total Equity		822.85	628.61
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	30.39	69.57
Lease Liabilities	17	13.54	-
Other Financial Liabilities	18	-	-
Provisions	19	11.18	3.99
Deferred Tax Liabilities (Net)	7	33.14	27.27
Other Non-Current Liabilities	20	3.55	3.85
Total Non-Current Liabilities		91.81	104.68



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

CIN: U05004KA2010PLC055771

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	Note No.	As at	
		31st March 2022	31st March 2021
		Rs. In millions	Rs. In millions
Current Liabilities			
Financial Liabilities			
Borrowings	16	1,575.26	1,192.14
Lease Liabilities	17	4.70	-
Trade Payables	21	698.86	777.30
Other Financial Liabilities	18	27.82	13.52
Other Current Liabilities	20	2.99	158.85
Provisions	19	7.19	3.32
Income Tax Liabilities	22	59.24	5.38
Total Current Liabilities		2,376.06	2,150.50
Total Equity and Liabilities		3,290.71	2,883.80

Significant Accounting Policies & Notes to Accounts

1-46

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



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 : Mumbai

Date : 07.09.2022

Place : Mangaluru

Date : 07.09.2022



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

CIN: U05004KA2010PLC055771

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Note No.	Year ended	Year ended
		31st March, 2022	31st March, 2021
		Rs. In millions	Rs. In millions
REVENUE			
Revenue from Operations	23	6,928.87	5,362.47
Other Income	24	77.40	91.51
Total Revenue		7,006.27	5,453.98
EXPENSES			
Cost of Materials Consumed	25	5,840.03	5,321.50
Changes in Inventories of Finished Goods	26	11.85	(515.26)
Employees Benefit Expenses	27	131.34	99.01
Finance Costs	28	83.46	69.53
Depreciation & Amortization Expenses	2,3,4	37.19	30.04
Other Expenses	29	620.44	388.60
Total Expenses		6,724.31	5,393.42
Profit Before Extraordinary/Exceptional Items and Tax		281.96	60.56
Exceptional Items		-	-
Profit Before Tax		281.96	60.56
Tax Expenses :			
Current Tax		76.04	7.70
Earlier years		1.21	2.33
Deferred Tax		6.51	4.41
Profit for the period		198.21	46.11
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit plans		(3.97)	7.15
Total other comprehensive income		(3.97)	7.15
Total comprehensive income for the period		194.23	53.27
Earnings per Equity Share : Basic & Diluted	32	0.90	0.21
Significant Accounting Policies & Notes to Accounts	1-46		
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





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 : 07.09.2022

Place : Mangaluru
Date : 07.09.2022



MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED /
MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED)
CIN: U05004KA2010PLC055771

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Note No.	Year Ended 31st March 2022	Year Ended 31st March 2021
		Rs. In millions	Rs. In millions
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		281.96	60.56
Adjustment for :			
Depreciation / Amortization		37.19	30.04
Interest Expenses		66.47	62.64
Interest Expenses on Lease Liability		1.45	-
Interest on Capital & Remuneration from partnership firm		(32.78)	(33.76)
Rent Received		(13.73)	(12.39)
Deferred Subsidy		(0.30)	(0.30)
Interest Income		(6.90)	(6.57)
Profit on Sale of Fixed Assets		(0.93)	(3.34)
		50.47	36.32
Operating profit before working capital changes		332.43	96.88
Adjustment for :			
Inventories		11.85	(515.26)
Trade and Other Receivables		(260.38)	288.40
Trade Payables		(78.44)	8.35
Other Current Liabilities		(155.86)	146.41
Provisions		6.45	3.85
Other Financial liabilities		14.30	(9.11)
		(462.07)	(77.35)
Net Cash Generated from Operating activity		(129.64)	19.52
Income Tax Paid		(23.39)	(42.86)
Net Cash from operating activities		(153.03)	(23.34)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets / capital works-in-progress		(23.55)	(54.11)
Sale proceeds from FA		2.32	4.51
Interest received		6.90	6.57
Interest on Capital & Remuneration Received from Partnership Firm		32.78	33.76
Rent Received		13.73	12.39
Net (Increase) / Decrease in Investments		(104.63)	(57.24)
Net cash used in investing activities		(72.45)	(54.11)
C. CASH FLOW FROM FINANCIAL ACTIVITIES			
Changes in borrowings - Non Current		(39.18)	(28.83)
Interest Paid		(66.47)	(62.64)
Changes in borrowings - Current		383.13	172.02
Repayment of Lease Liabilities		(4.96)	-
Net Cash from financial activities		272.51	80.55



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

CIN: U05004KA2010PLC055771

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Note No.	Year Ended 31st	Year Ended 31st
		March 2022	March 2021
		Rs. In millions	Rs. In millions
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		47.03	3.09
Cash and Cash equivalents at the beginning		10.43	7.34
Cash and Cash equivalents at the close		57.46	10.43

Significant Accounting Policies & Notes to Accounts

1-46

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





Kalandan
Mohammed Haris
Managing Director
and CEO
DIN : 03020471



Kalandan
Mohammed Althaf
Whole Time
Director and CFO
DIN : 03051103



Mehaboobsab Mahmadgous Chalyal
Company Secretary
ACS No. A67502

Place : Mumbai

Date : 07.09.2022

Place : Mangaluru

Date : 07.09.2022



MUKKA PROTEINS LIMITED
 (Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED /MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED)
 CIN: U05004KA2010PLC055771
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A. Equity Share Capital		Rs. In millions	
Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
Balance at the beginning of the reporting period / year		55.00	55.00
Changes in equity share capital due to prior reporting errors		-	-
Restated Balance at the beginning of the reporting period / year		55.00	55.00
Add: Bonus Shares issued during the year		165.00	-
Balance at the end of the reporting period / year	14	220.00	55.00

Particulars	Rs. In millions		
	Attributable to Owners	Total	
	Reserves & Surplus	Other Comprehensive Income	
	Retained earnings	Remeasurement of Defined Benefit	
		Liabilities	
At 31st March 2020	525.93	(5.59)	520.35
Changes in equity in 2020-21			
Profit/(loss) for the year	46.11	-	46.11
Other comprehensive income for the year	-	7.15	7.15
At 31st March 2021	572.05	1.57	573.61
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

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

For Shah & Taparia
 Chartered Accountants

FRN: 109463W


Bharat Jeehi
 Partner

M.No. 130863


Kalandan Mohammed Haris

Managing Director and CFO

DIN : 03020471


Kalandan Mohammed Althaf

Whole Time Director and CFO

DIN : 03051103


Mehaboobsab Mahamadgous Chalval

Company Secretary
 ACS No. A67502



Place : Mumbai
 Date : 07.09.2022

Place : Mangaluru
 Date : 07.09.2022



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 Period ended on 31st March 2022

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

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

(II) Basis of Preparation

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

(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

(C) Summary of Significant Accounting Policies.

(I) Revenue recognition

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

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



MUKKA PROTEINS LIMITED
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Notes to the Standalone Financial Statements for the Period ended on 31st March 2022

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

(II) Government Grants

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

(III) Income Tax

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

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

(IV) Lease

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



MUKKA PROTEINS LIMITED

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Notes to the Standalone Financial Statements for the Period ended on 31st March 2022

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

(VII) Trade Receivables

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

(VIII) Inventories

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

(IX) Investments and other financial assets

(a) Classification

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

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

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

(b) Measurement

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

(c) Impairment of financial assets

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

(X) Derivatives

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

Forward Contracts

Profit/loss from Forward contract is recognised on the 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. 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.



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Notes to the Standalone Financial Statements for the Period ended on 31st March 2022

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

(XIII) Intangible assets

(a) Initial Recognition

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

(b) Subsequent

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

(c) Amortisation

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

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

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

(d) Derecognition

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

(XIV) Trade and Other Payables

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

(XV) Borrowings

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

(XVI) Borrowing Cost

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



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Notes to the Standalone Financial Statements for the Period ended on 31st March 2022

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

(a) Short Term Employee Benefits.

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

(b) Defined Contribution Plan:

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

(c) Defined Benefits Plan:

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

Gratuity

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

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

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

(XIX) Contribution Equity

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

(XX) Earnings Per Share

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

(XXI) Rounding of amounts

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



MUKKA PROTEINS LIMITED
Notes to the Standalone Financial Statements for the year ended as on 31st March, 2022

NOTE 2 : Property, Plant & Equipment and Intangible Assets

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		Rs. In millions
	Balance as at 01.04.21	Additions during the year	Sold/Transferred during the year	Balance as at 31.03.22	Charge for the year	Sold/Transferred during the year	Balance as at 31.03.22	Balance as at 31.03.21	
Property, Plant & Equipment									
Land & Building	220.40	3.66	(1.70)	222.36	15.08	5.12	19.84	202.52	205.33
Plant & Machinery	358.90	15.89	-	374.79	112.80	21.98	134.78	240.01	246.10
Right of Use Asset		21.76	-	21.76		4.82	4.82	16.94	-
Office equipment	3.37	0.06	-	3.43	1.38	0.63	2.01	1.42	1.99
Furniture, Fixtures	6.56	0.06	-	6.62	2.20	0.51	2.71	3.91	4.36
Motor Vehicles	31.63	3.55	(0.10)	35.07	14.56	3.03	17.53	17.55	17.06
Computers	3.89	0.33	-	4.22	3.09	0.56	3.65	0.57	0.80
Total Rs.	624.75	45.31	(1.81)	668.25	149.11	36.65	185.34	482.92	475.64
Previous year Total Rs.	560.01	66.27	(1.53)	624.75	119.96	29.51	149.11	475.64	440.05
Intangible Assets									
Softwares	0.81	-	-	0.81	0.56	0.13	0.69	0.12	0.25
Total Rs.	0.81	-	-	0.81	0.56	0.13	0.69	0.12	0.25
Previous year Total Rs.	0.77	0.04	-	0.81	0.43	0.13	0.56	0.25	0.34



MUKKA PROTEINS LIMITED

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Notes to the Standalone Financial Statements for the year ended as on 31st March, 2022

Particulars	As at	As at
	31st March 2022	31st March 2021
	Rs. In millions	Rs. In millions
NOTE 3 : Investment Property		
Building	14.22	14.63
Details of Investment properties		
Gross carrying amount	14.22	14.63
Add: Additions during the year	14.22	14.63
Less: Depreciation charge	0.41	0.41
	13.81	14.22

NOTE - 4 : Investments :

I. Investment carried at Cost

(i) Equity instruments (unquoted) in Subsidiary

Foreign Company

Ocean Aquatic Proteins LLC

94,500 (31st March 2021 : 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 2021 : 50,990) Nos of Equity Shares of Rs. 100/- each 5.10 5.10

Haris Marine Products Private Limited

98,000 (31st March 2021 : 98,000) Nos of Equity Shares of Rs. 100/- each 9.80 9.80

Ento Proteins Private Limited

999 (31st March 2021 : 999) Nos of Equity Shares of Rs. 100/- each * - 0.10

(ii) Equity instruments (unquoted) in Associate

M.S.F.I Bangladesh Ltd.

14,700 (31st December 2021 : 14,700) No of Shares of M.S.F.I Bangladesh Ltd. 0.95 0.95

Ocean Proteins Private Limited

380000 (31st March 2021 : Nil) Nos of Equity Shares of Rs. 100/- each 38.00 -

Ento Proteins Private Limited

999 (31st March 2021 : 999) Nos of Equity Shares of Rs. 100/- each * 0.10 -

(iii) Investment in Government Securities

National Saving Certificate - 0.01

* During the year Ento Proteins Pvt Ltd has become associate of the company and ceased to be subsidiary.

II . Investment carried at fair value through profit and loss

(iv) Investment in Partnership Firms

Progress Frozen And Fish Sterilization	81.83	51.53
KGN Marine Products	-	(0.50)
Pacific Marine Products	26.44	4.60
Ullal Fishmeal and Oil Company	27.48	26.68
	206.68	115.26

Total non-current investments

Aggregate amount of unquoted investments 70.93 32.93



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Notes to the Standalone Financial Statements for the year ended as on 31st March, 2022

Particulars	As at	
	31st March 2022	31st March 2021
	Rs. In millions	Rs. In millions
Aggregate amount of investment in Partnership firms	135.75	82.31
Aggregate amount of investment in Government Securities	-	0.01

Investment in Partnership Firms

(i) KGN Marine Products

Name of the Partners	Share %	Capital as on	
		31.03.2022	31.03.2021
Musthak Haji Majid Vadhriya	17.50%	-	0.14
Musthakim Mustak Vadhriya	17.50%	-	0.14
Ahmed Haji Rafik Vadhriya	12.50%	-	0.20
Mohammed Haji Rafik Vadhriya	12.50%	-	0.32
Mohammed Hanif Yusuf Kapdiya	20.00%	-	(0.50)
Mukka Sea food Industries Ltd	20.00%	-	(0.50)

(ii) Progress Frozen And Fish Sterilization

Name of the Partners	Share %	Capital as on	
		31.03.2022	31.03.2021
Rafik Hajimajid Vadhariya	7.00%	7.99	6.41
Mustakim Mustak Vadhariya	14.00%	10.90	10.50
Mustak Hajimajid Vadhariya	14.00%	11.99	11.09
Ahmed Rafik Vadhariya	7.00%	6.28	8.59
Mohamed Hajirafik Vadhariya	7.00%	8.04	8.16
Mukka Proteins Limited	51.00%	81.83	51.53

(iii) Pacific Marine Products

Name of the Partners	Share %	Capital as on	
		31.03.2022	31.03.2021
Mukka Proteins Limited	31.33%	26.44	4.60
Kalandan Mohammed Haris	1.00%	0.05	(0.00)
K. Mohammed Althaf	1.00%	0.05	(0.00)
Vadhriya Ahmed Rafik	8.335%	2.94	(0.01)
Narsinbhai Harjibhai Baraiya	11.11%	1.08	(0.01)
Vadhriya Mustak Hajimajid	8.335%	2.84	(0.01)
Vadhriya Mohammed Rafik	8.335%	3.19	0.49
Vadhriya Mustakim Mustak	8.335%	2.84	(0.01)
Baraiya Ramsingbhai Harjibhai	11.11%	1.08	(0.01)
Nanubhai Harjibhai Baraiya	11.11%	5.72	0.07

(iv) Ullal Fishmeal and Oil Company

Name of the Partners	Share %	Capital as on	
		31.03.2022	31.03.2021
Mukka Sea Food Industries Ltd	96.00%	27.48	26.68
K Abdul Razak	1.00%	0.51	0.17
K Mohammed Haris	1.00%	0.23	0.22
K Mohammed Althaf	1.00%	0.26	0.22
K Mohammad Arif	1.00%	1.98	0.17

NOTE - 5 : LOANS :

a) NON-CURRENT :

(Unsecured and Considered Good)

Long Term Loans and Advances to Employees

0.71	0.31
0.71	0.31

b) CURRENT :

(Unsecured and Considered Good)

Loans and Advances to Employees

Other Loans*

2.90	2.27
19.13	58.57
22.03	60.85
22.74	61.15

Total Loans

* Includes loans to related parties of Rs. 19.13 Million (P.Y. Rs. 51.97 Million).

NOTE - 6 : OTHER FINANCIAL ASSET :

a) NON-CURRENT :



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Particulars	As at	As at
	31st March 2022	31st March 2021
	Rs. In millions	Rs. In millions
Long Term Security Deposit	6.28	6.57
	6.28	6.57
b) CURRENT :		
Security Deposit	0.25	0.05
Rent Receivable*	15.61	12.68
Insurance Receivable**	25.83	25.83
Export Benefit Receivables	26.69	50.81
Interest Receivable	-	4.08
Other Receivables	5.28	0.08
	73.66	93.52
Total Other Financial Assets	79.94	100.09

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

NOTE - 7 : DEFERRED TAX LIABILITIES / ASSETS (NET) :

Opening balance	27.27	20.45
Add/(Less) : Arising on account of timing difference during the year	5.87	6.82
Deferred Tax Liabilities (Net)	33.14	27.27
	33.14	27.27

NOTE - 8 : INCOME TAX ASSETS :

Advances with Revenue Authorities	12.94	12.68
Income Tax Refund Receivable	0.42	0.65
	13.36	13.33

NOTE - 9 : INVENTORIES :

Finished Goods	1,405.76	1,417.61
	1,405.76	1,417.61

NOTE - 10 : TRADE RECEIVABLES :

Trade Receivable

(Unsecured and Considered Good)

Trade receivables outstanding for a period exceeding six months from due date	-	0.52
Debts outstanding for a period less than six months from the date they became due for payment	529.95	264.05
	529.95	264.57

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	529.95	264.05
6 months -1 year	-	-
1-2 years	-	0.52



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Particulars	As at	As at
	31st March 2022	31st March 2021
	Rs. In millions	Rs. In millions
2-3 years	-	-
More than 3 years	-	-
Total	529.95	264.57
 (ii) Undisputed Trade Receivables – which have significant increase in credit risk		
Outstanding for following periods from due date of payment/date of transaction		
Less than 6 months	-	-
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
 (iii) Undisputed Trade Receivables – credit impaired		
Outstanding for following periods from due date of payment/date of transaction		
Less than 6 months	-	-
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
 (iv) Disputed Trade Receivables–considered good		
Outstanding for following periods from due date of payment/date of transaction		
Less than 6 months	-	-
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
 (v) Disputed Trade Receivables – which have significant increase in credit risk		
Outstanding for following periods from due date of payment/date of transaction		
Less than 6 months	-	-
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
 (vi) Disputed Trade Receivables – credit impaired		
Outstanding for following periods from due date of payment/date of transaction		
Less than 6 months	-	-
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

NOTE - 11 : CASH AND CASH EQUIVALENTS :
Cash in hand

1.69

1.95



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Particulars	As at	As at
	31st March 2022	31st March 2021
	Rs. In millions	Rs. In millions
Balances with Bank in Current Account	55.77	8.48
	57.46	10.43

NOTE - 12 : OTHER BALANCES WITH BANK :

other Balances with Bank

Fixed Deposits	23.55	10.35
	23.55	10.35

NOTE - 13 : OTHER ASSET :

a) CURRENT :

(Unsecured and Considered Good)

Balance With Government Authorities : GST	38.26	73.52
Prepaid Expenses	32.62	17.57
Advances Given to Suppliers	383.55	309.80
	454.42	400.89
Total Other Assets	454.42	400.89

NOTE - 14 : SHARE CAPITAL :

Authorised

30,00,00,000 Equity Shares (P.Y. 800,000 Equity Shares of Rs. 100/- each) of Rs.1/- each.
With Voting rights.

	300.00	80.00
	300.00	80.00

Issued, Subscribed and Paid up

22,00,00,000 Equity Shares (P.Y. 550,000 Equity Shares of Rs. 100/- each) of Rs.1/- each.
With Voting rights.

	220.00	55.00
	220.00	55.00

Notes :

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

Particulars	As at 31-03-2022	As at 31-03-2021
Equity Shares		
Number of Shares at the beginning of the period	5,50,000	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	22,00,00,000	5,50,000



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Particulars	As at	As at
	31st March 2022	31st March 2021
	Rs. In millions	Rs. In millions

2) Rights, preferences and restrictions attached to equity shares

The Company has only one type of equity share having par value of Rs. 1/- (Previous year Rs. 100/-) each per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share except, in respect of any shares on which any calls or other sums payable have not been paid. Whenever dividend is proposed by the Board of Directors, the same is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend, if any. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Name of the shareholder	No of Shares as on 31/03/2022 and % Shares	No of Shares as on 31/3/2021 and % Shares
Mr. K Mohammed Haris % Shareholding	6,89,21,870 31.33%	2,26,717 41.22%
Mr. K Mohammed Althaf % Shareholding	3,67,84,210 16.72%	1,21,001 22.00%
Mr. K Mohammed Arif % Shareholding	3,67,84,210 16.72%	1,21,001 22.00%
Mr. K Mohammed Razak % Shareholding	1,67,20,000 7.60%	55,000 10.00%

4) Details of Shares held by Promoters

Name of the Promoter	No of Shares as on 31/03/2022 and % Shares	No of Shares as on 31/3/2021 and % Shares
Mr. K Mohammed Haris % of total shares % change during the year	6,89,21,870 31.33% -9.89%	2,26,717 41.22% 0.00%
Mr. K Mohammed Althaf % of total shares % change during the year	3,67,84,210 16.72% -5.28%	1,21,001 22.00% 0.00%
Mr. K Mohammed Arif % of total shares % change during the year	3,67,84,210 16.72% -5.28%	1,21,001 22.00% 0.00%

NOTE - 15 : OTHER EQUITY

a) RESERVE AND SURPLUS :

Surplus/(Deficit) in Statement of Profit & Loss		
Opening Balance	572.05	525.93
Less : Bonus Shares issued	165.00	-
Add: Profit/(Loss) for the year	198.21	46.11
Retained Earnings	605.25	572.05
b) Other Comprehensive Income		
Remeasurement of Defined Benefit Liability	(2.40)	1.57
	(2.40)	1.57
	602.85	573.61



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Particulars	As at 31st March 2022 Rs. In millions	As at 31st March 2021 Rs. In millions
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 other current liabilities.		
Secured		
In Indian Currency		
Yes Bank Working Capital Term Loan	38.44	75.28
Vehicle Loan - HDFC Bank	5.01	3.32
	<u>43.45</u>	<u>78.60</u>
Less: Current Maturities	(37.97)	(37.41)
Net	<u>5.48</u>	<u>41.19</u>
Unsecured		
From Others		
Loan from Directors	16.67	4.54
Loan from Others	8.25	23.85
From Bank		
Non Current HDFC Bank Business Loan	-	4.03
Less: Current Maturities	-	(4.03)
Total	<u>24.91</u>	<u>28.38</u>
Total Non Current Borrowings	<u>30.39</u>	<u>69.57</u>
b) Current		
Current HDFC Bank Business Loan	300.00	-
Current Maturity of Long Term Borrowings	37.97	41.44
Corporate Credit Card	0.60	-
Secured		
Loans repayable on demand - From Banks		
Working Capital Facilities	1,172.08	1,150.70
Unsecured		
Trade Receivable Factoring / Reverse Factoring	64.61	-
Total Current Loan	<u>1,575.26</u>	<u>1,192.14</u>

Security particulars of HDFC Bank Pre-Shipment Finance, Cash Credit Facility, Post Shipment Finance and SBLC Limit(facility limit of Rs. 1049.42 millions)

a. Primarily secured by:

Hypothecation of current assets and movable fixed assets. 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.

-10% Cash margin (only for SBLC Limit).

Security particulars of Kotak Mahindra Bank Foreign Currency Term Loan & Packing Credit (facility limit of Rs. 500.00 millions)
(During the year the credit facility with Kotak Mahindra Bank have been satisfied fully)

a. Primarily secured by:



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Particulars	As at	As at
	31st March 2022	31st March 2021
	Rs. In millions	Rs. In millions
First pari-passu hypothecation charge to be shared with HDFC Bank on all existing and future receivables / current assets/ movable assets / movable fixed assets of the borrower.		

b. Collaterally secured by :

- EMT of landed properties , industrial plots comprising of factory buildings and other commercial / residential properties in the name of companies / group company / directors / shareholders.
- Personal guarantee of Directors and Shareholders
- Corporate Guarantee of Haris Marine Products Private Limited

Security particulars of Various Credit Facilities from Yes Bank (facility limit of Rs. 483.50 millions.)

a. Primarily secured by:

Hypothecation of current assets and movable fixed assets. 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.

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

Lease Liability	18.24	-
Less: Current Maturities (Lease Liabilities)	(4.70)	-
	13.54	-

NOTE -18: OTHER FINANCIAL LIABILITIES

a) Non-Current		-
a) Current		
Rent Deposit	3.86	3.86
Statutory Dues Payable	9.87	3.37
Outstanding Expenses	14.09	6.29
Payable for Investment in Ocean Aquatic Protein LLC, Oman	-	-
	27.82	13.52
Total Other Financial Liabilities	27.82	13.52

NOTE -19 : PROVISIONS :

a) NON-CURRENT PROVISIONS :

(1) Provision for employee benefits:

Non Current Gratuity	11.18	3.99
	11.18	3.99

a) CURRENT PROVISIONS :

(1) Provision for employee benefits:

Current Gratuity	1.25	0.68
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(2) Other Provisions

Provision for Doubtful Loans and Advances	3.46	1.58
Provision for Outstanding Expenses	1.80	1.06
Provision for Expenses	0.68	-



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Particulars	As at	As at
	31st March 2022	31st March 2021
	Rs. In millions	Rs. In millions
Total Provisions	7.19	3.32
	18.37	7.31
NOTE -20 : OTHER LIABILITIES :		
a) NON-CURRENT :		
Deferred Subsidy	3.55	3.85
	3.55	3.85
	3.89	4.13
b) CURRENT :		
Advances received from Customers	2.73	158.59
Deferred Subsidy	0.26	0.26
	2.99	158.85
Total Other Liabilities	6.54	162.70
NOTE - 21 : TRADE PAYABLE :		
Trade Payable due to Micro, Small & Medium Enterprises	396.55	454.60
Trade Payable due to Others	302.30	322.69
	698.86	777.30

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

Particulars 31.03.2022

Outstanding for following periods from due date of payment year	MSME	
Less than 1 year	395.23	454.60
1 to 2 years	1.32	-
2 to 3 years	-	-
More than 3 years	-	-
Total	396.55	454.60

Outstanding for following periods from due date of payment year	Others	
Less than 1 year	301.82	282.58
1 to 2 years	0.36	40.11
2 to 3 years	0.12	-
More than 3 years	-	-
Total	302.30	322.69

Outstanding for following periods from due date of payment year	Disputed dues MSME	
Less than 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
Total	-	-

Outstanding for following periods from due date of payment year	Disputed dues Others	
Less than 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
Total	-	-



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Particulars	As at	As at
	31st March 2022	31st March 2021
	Rs. In millions	Rs. In millions
NOTE -22 : INCOME TAX LIABILITIES :		
Provision for Income Tax (Net of Tax Paid)	59.24	5.38
	59.24	5.38
NOTE - 23 : REVENUE FROM OPERATIONS :		
Sale of Goods		
Export	1,389.47	2,826.96
Domestic	5,495.83	2,404.67
	6,885.30	5,231.62
Other Operating Income		
Export Benefits	43.27	130.17
Discount received	0.01	0.38
Deferred Income(Subsidy on Machinery)	0.30	0.30
	43.57	130.84
	6,928.87	5,362.47
NOTE - 24 : OTHER INCOME :		
Interest Income	6.90	6.57
Rent Income	13.73	12.39
Foreign Exchange Fluctuation Gain	16.87	32.93
Gain on Forward Contract	1.69	2.41
Profit from Firm/Company	13.84	22.07
Profit on Sale of Fixed Assets	0.93	3.34
Interest on Capital from Partnership Firm	6.18	4.05
Remuneration from Partnership Firm	12.75	7.65
Sundry Balances Written back	0.86	-
Other Non - Operating Income	3.65	0.11
	77.40	91.51
NOTE - 25 : COST OF MATERIAL CONSUMED		
Cost of Material Consumed	5,819.58	5,321.50
Import Expenses	20.45	-
	5,840.03	5,321.50
NOTE - 26 : Change in Inventories		
Finished Goods		
Opening Stock	1,417.61	902.35
Closing Stock	1,405.76	1,417.61
Change in Inventory	11.85	(515.26)
NOTE - 27 : EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	108.60	88.18
Contribution to Provident & Other Funds.	6.34	4.30
Staff Welfare Expenses	16.41	6.53
	131.34	99.01
NOTE - 28 : FINANCE COST		
Interest Expense	66.47	62.64
Other Borrowing Costs	15.54	6.88
Interest on lease liability	1.45	-
	83.46	69.53
NOTE - 29 : OTHER EXPENSES		



MUKKA PROTEINS LIMITED

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Notes to the Standalone Financial Statements for the year ended as on 31st March, 2022

Particulars	As at	As at
	31st March 2022	31st March 2021
	Rs. In millions	Rs. In millions
Direct / Manufacturing Expenses		
Consumption of Consumables , Stores & Spares	13.13	12.72
Labour Charges	37.46	24.87
Power, fuel and Water Charges	31.59	22.94
Job Work Charges	127.26	-
Processing Charges	0.63	-
Laboratory Expenses	1.53	1.35
Direct Miscellaneous Expense	7.42	1.01
	219.00	62.89
Selling and Administrative Expenses		
Travelling Expenses	3.85	5.56
Freight Outward	225.18	91.63
Legal and Professional Charges	11.97	9.90
Repairs to Plant & Machinery	1.19	0.87
Bad Debts	0.28	-
Provision for Doubtful Loan and Advances	1.88	-
Export Expenses	114.65	162.70
Advertisement & Business Promotion Expenses	6.20	5.70
Rent Expenses	2.34	6.97
Repairs to Buildings	1.71	1.86
Vehicle Expenses	4.07	2.75
Insurance Expenses	6.17	6.07
Auditor's Remuneration		
For Audit	2.00	2.00
For Other Service	-	-
Donation	2.86	1.29
Expenditure for Corporate Social Responsibility	3.28	3.88
Miscellaneous Expenses	13.81	24.52
	401.44	325.71
	620.44	388.60



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, 2022****Note 30 : Contingent Liabilities**

Particulars	31st March 2022	31st March 2021
A) Disputed Tax Liability		
(i) Income Tax Liability (refer note ii below)	50.51	50.51
(ii) GST Liability	11.42	4.16
B) Corporate Guarantee given	149.38	219.44

- ii During the financial year 2017-18 a search and seizure operation under Section 132 of the Income Tax Act, 1961 was carried out by the Income Tax Authorities on the Company's premises. The company 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).

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. 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

Particulars	31st March 2022	31st March 2021
Estimated amount of contract remaining to be executed on Capital Account and not provided for (Net of Advances)	-	-

Note 32 : Earnings Per Share

	31st March 2022	31st March 2021
Profit after Tax (PAT)		
From continuing operations (A)	198.21	46.11
From discontinued operations (B)		-
Total Net Profit	198.21	46.11
No of equity shares outstanding at the beginning of the period/year	5,50,000	5,50,000
No of equity shares outstanding at the end of the period/year	5,50,000	5,50,000
Total equity shares outstanding before share split and bonus issue subsequent to period end	5,50,000	5,50,000
Total equity shares post split in the ratio of 1:10 (refer note below)	55,00,000	55,00,000
Add: impact of bonus shares issued subsequent to period end in the ratio of 1:3 (refer note below)	1,65,00,000	1,65,00,000
Total equity shares post bonus issue	2,20,00,000	2,20,00,000
Total equity shares post split in the ratio of 1:10 (refer note below)	22,00,00,000	22,00,00,000
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)	0.90	0.21
From discontinued operations (B/C)	-	-



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, 2022**

Note :

The impact of events related to bonus shares issue and stock split has been considered retrospectively for the purpose of calculation of basic and diluted earnings per share for all period/ years presented.

Particular's	Number of Shares
Number of equity shares (as at 01st April 2021)	5,50,000
Number of Equity shares post stock split (1 Equity Share into 10 Equity Share)	55,00,000
Number of Equity shares with bonus shares (3 bonus share for each equity share)	2,20,00,000
Number of Equity shares post stock split (1 Equity Share into 10 Equity share) - As on 31.03.2022	22,00,00,000

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. 3.11 Million (previous year Rs. 3.83 Million)

Particulars	As at 31st March 2022	As at 31st March 2021
Revenue expenditure on CSR activities	3.28	3.88
Total	3.28	3.88

Particulars	March 31, 2022	March 31, 2021
Contribution	3.28	3.88
Accruals towards unspent obligations in relation to:		
Ongoing Projects	-	-
Other than ongoing projects	-	-
Total	3.28	3.88
Amount required to be spent as per Section 135 of the Act*	3.11	3.84
Amount spent during the year on		
(i) upliftment of Socio-economic Backward Society by providing Health, Education and Self Employment	-	3.88
(ii) Charitable Institution	3.28	-

Details of excess CSR expenditure under Section 135(5) of the Act	March 31, 2022	March 31, 2021
Balance excess spent as at 1st April 2021	(0.04)	-
Amount required to be spent during the year	3.11	3.84
Amount spent during the year	3.28	3.88
Balance excess spent as at 31 March 2022	(0.17)	(0.04)

Details of ongoing CSR projects under Section 135(6) of the Act	March 31, 2022	March 31, 2021
NIL	-	-

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

Name of Related Parties	As at 31st March 2022	As at 31st March 2021
Umaya Foundation	3.28	-
Total	3.28	-



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, 2022

Note 34 : Segment reporting

Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within a single operating segment, namely manufacture, processing and export of Seafood /marine products. The business incorporates product groups vis. Fish Oil, fish paste, fish meal etc. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

Note 35 :Corporate Guarantees

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

Note 36 : Related party disclosures

1. Names of related parties and related party relationship:

Related parties where control exists

Subsidiary

Ocean Aquatic Proteins LLC

Haris Marine Products Private Limited (Subsidiary w.e.f. 30th October, 2019)

Atlantic Marine Products Private Limited (Subsidiary w.e.f. 14th November, 2019)

Ento Proteins Private Limited (Ceased to be subsidiary w.e.f. 19th October, 2021)

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 (Director Appointed w.e.f. 22.02.2021)

CS Mr. Mehaboobsab Mahmudgous 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

KGN Marine Products

Progress Frozen And Fish Sterilization

Atlantic Marine Products (Ceased w.e.f. 14th November, 2019)

Pacific Marine Products

Ullal Fishmeal and Oil Company

MSFI Bangla Ltd

Ocean Protein Private Limited

Ento Proteins Private Limited (become associate w.e.f. 19th October, 2021)

Entities where KMP are interested

Haris Marine Products (Ceased w.e.f. 30th October, 2019)

Shipwaves Online Private Limited

Bismi Fisheries Private Limited

Umaya Foundation

2. Related party transactions

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



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Notes to the Standalone Financial Statements for the year ended as on 31st March, 2022

Particulars	Transactions with Related Parties	
	For the Year ended	
	31st March 2022	31st March 2021
Remuneration		
Mr. Kalandan Mohammed Althaf	9.60	9.60
Mrs. Umaiyya Banu	2.88	3.60
Mr. Kalandan Mohammed Haris	14.40	14.40
Mr. Kalandan Mohammed Arif	6.72	6.00
Mr. Kalandan Abdul Razak	2.40	0.50
Mr. Mehaboobsab Mahmudgous Chalyal	0.20	-
Director's Sitting Fees		
Hamad Bava	0.07	-
Karkala Shankar Balachandra Rao	0.04	-
Narendra Surendra Kamath	0.05	-
Mr. Kalandan Abdul Razak	0.02	-
Remuneration to Relative of KMP		
Mr. Kalandan Abdul Razak	-	2.50
Loan Taken		
Mr. Kalandan Mohammed Althaf	10.10	10.80
Mr. Kalandan Mohammed Arif	5.50	-
Mr. Kalandan Mohammed Haris	11.65	-
Loan Repaid		
Mr. Kalandan Mohammed Althaf	3.54	8.12
Mr. Kalandan Mohammed Arif	2.38	-
Mr. Kalandan Mohammed Haris	9.20	0.37
Rent paid		
Kalandan Mohammed Haris	0.32	0.30
Kalandan Abdul Razak	0.04	0.20
Kalandan Mohammed Althaf	0.08	0.06
Kalandan Mohammed Arif	0.11	0.06
Haris Marine Products Private Limited	1.08	0.95
Atlantic Marine Products Private Limited	0.72	0.24
Rent Received		
Shipwaves Online Private Limited	0.28	0.30
Ocean Aquatic Protiens LLC	9.87	9.81
Haris Marine Products Private Limited	0.06	0.06
Atlantic Marine Products Private Limited	0.48	-
Ento Proteins Private Limited	0.12	-
Ocean Proteins Private Limited	0.00	-
Umayya Foundation	0.01	-
Interest Received		
Ocean Aquatic Protiens LLC		1.75
Ento Proteins Private Limited	1.19	-
Shipwave Online Private Limited	4.71	-
Loan given		
Shipwaves Online Private Limited	69.01	47.98
Ento Proteins Private Limited	19.04	-
Repayment of Loan received		
Shipwaves Online Private Limited	120.98	-
Investments Made		
Ocean Aquatic Protiens LLC	-	-
Pacific Marine Products	20.17	0.00
Ullal Fishmeal and Oil Company	-	0.00
Ocean Proteins Private Limited	38.00	-



MUKKA PROTEINS LIMITED

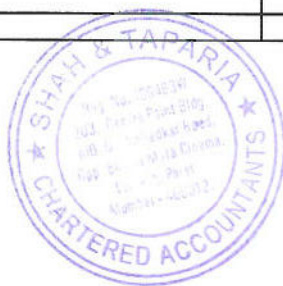
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED /MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED)

Notes to the Standalone Financial Statements for the year ended as on 31st March, 2022

Purchase of goods		
Haris Marine Products Private Limited	57.02	193.59
Progress Frozen & fish sterilisation	791.33	602.24
Atlantic Marine Products Private Limited	633.02	539.67
Ocean Aquatic Proteins LLC, Oman	122.05	104.09
Bismi Fisheries Private Limited	-	130.09
Mangalore Fishmeal & Oil Company	344.66	238.07
Ullal Fishmeal and Oil Company	376.81	211.20
Silk Winds International	8.92	-
Acaya Exims Private Limited	42.28	-
Pacific Marine Products	194.56	-
Ento Proteins Pvt ltd	12.61	-
Sale of Goods		
Haris Marine Products Private Limited	171.32	114.00
Mangalore Fishmeal & Oil Company	41.57	26.61
Ullal Fishmeal and Oil Company	119.09	29.38
Pacific Marine Products	3.23	-
Ento Proteins Pvt ltd	0.06	-
Professional charges		
Mohamed Hasir	1.33	1.20
Job work expense		
Mangalore Fishmeal & Oil Company	0.76	-
Processing charges		
Ento Proteins Pvt ltd	1.36	-
Freight Expenses		
Shipwave Online Private Limited	309.21	252.23
Progress Frozen & fish sterilisation	0.05	-
Atlantic Marine Products Private Limited	-	3.09
Corporate Gurantees Given		
Ocean Aquatic Proteins LLC	49.94	99.40
Corporate Gurantees Satisfied		
Haris Marine Products Private Limited	120.00	-
CSR Contribution		
Umaya Foundation	3.28	-
Advances given for Expenses and Goods		
Shipwave Online Private Limited	-	17.33
Ocean Aquatic Proteins LLC	-	38.88
Haris Marine Products Private Limited	52.09	-
Ocean Aquatic Proteins LLC	66.02	-
Ullal Fishmeal and Oil Company	119.29	-
Mangalore Fishmeal & Oil Company	20.02	-

Year end Balances

Particulars	Transactions with Related Parties	
	For the Period ended	
	31st March 2022	31st March 2021
Remuneration Payable		
Mr. Kalandan Mohammed Althaf	1.66	-
Mr. Kalandan Mohammed Haris	1.14	-
Mr. Kalandan Mohammed Arif	0.94	-
Mr. Kalandan Abdul Razak	0.54	-
Mrs. Umaiyya Banu	1.26	-
Rent Payable		



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, 2022**

Kalandan Mohammed Haris	0.07	-
Kalandan Abdul Razak	0.05	0.01
Kalandan Mohammed Althaf	0.04	0.06
Kalandan Mohammed Arif	0.06	0.06
Haris Marine Products Private Limited	0.84	0.08
Trade and other Payable		
KGN Marine Products	-	40.02
Atlantic Marine Products Private Limited	36.32	126.24
Progress Frozen And Fish Sterilization	196.12	-
Pacific Marine Products	49.75	-
Acaya Exims Pvt Ltd	-	-
Shipwaves Online Private Limited	7.26	1.00
Progress Frozen & fish sterilisation	-	143.26
Haris Marine Products	-	9.55
Mohamed Hasir	0.20	-
Mangalore Fishmeal & Oil Company	-	35.23
Trade and other Receivables		
Ocean Aquatic Proteins LLC reimbursement receivable	-	3.40
Haris Marine Products Private Limited	0.01	-
Shipwaves Online Private Limited	-	51.98
Rent Receivable - Ocean Aquatic Proteins LLC, Oman	9.21	6.50
Rent Receivable - Shipwaves Online Private Limited	-	0.34
Shipwaves Online Private Limited interest receivable	-	4.08
Rent Receivable - Haris Marine Products Private Limited	-	0.01
Rent Receivable - Atlantic Marine Products Private Limited	0.04	-
Rent Receivable - Ento Proteins Private Limited	0.12	-
Unsecured Borrowings		
Mr. Kalandan Mohammed Althaf	11.10	4.55
Mr. Kalandan Mohammed Haris	2.45	-
Mr. Kalandan Mohammed Arif	3.12	-
Loans Given		
Ento Proteins Private Limited	19.13	0.10
Shipwaves Online Private Limited	-	51.98
Rent Deposits paid		
Haris Marine Products Private Limited	2.50	2.50
Kalandan Mohammed Haris/ Kalandan Mohammed Althaf/ Kalandan Mohammed Arif	-	0.28
Kalandan Mohammed Arif	0.60	-
Rent Deposits received		
Haris Marine Products Private Limited	0.06	0.06
Advance to Suppliers		
Shipwaves Online Private Limited	-	17.71
Haris Marine Products Private Limited	52.09	-
Ocean Aquatic Proteins LLC	66.02	70.39
Atlantic Marine Products Private Limited	-	56.89
Progress Frozen And Fish Sterilization	-	18.04
Ullal Fishmeal and Oil Company	119.29	102.92
Mangalore Fishmeal & Oil Company	20.02	-
Ento Proteins Private Limited	12.34	-
Corporate guarantee given		
Ocean Aquatic Proteins LLC	149.38	99.44
Haris Marine Products Private Limited	-	120.00



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, 2022****Note 37 : Employee Benefits Obligation**

The Company accounts for Gratuity Liability at actuarial valuation at the end of the year i.e. 31st March. Accordingly these Liabilities have been computed by the actuary as at 31st March, 2022.

Employee Benefits

Defined benefits Plans – As per Actuarial valuation as on March 31, 2022 and March 31, 2021

Assumptions as at	Funded Gratuity 2021-22	Funded Gratuity 2020-21
Mortality		Indian Assured Lives Mortality (2012-14) Ult.
Discount Rate	6.80%	6.80%
Rate of increase in Compensation	7.00%	7.00%
Changes in present value of obligations		
PVO at beginning of period	4.67	12.24
Interest cost	0.32	0.83
Current Service Cost	2.97	1.16
Benefits Paid	(0.13)	0.00
Actuarial (gain)/loss on obligation	4.61	-9.56
PVO at end of period	12.43	4.67
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 Excl. 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	2.97	1.16
Interest cost	0.32	0.83
Expected Return on Plan Assets	0.00	0.00
Net Actuarial (Gain)/Loss recognized for the period	0.00	0.00
Expense recognized in the statement of P & L A/C	3.28	1.99
Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	4.61	-9.56
Asset limit effect	0.00	0.00
Return on Plan Assets excluding net Interest	0.00	0.00
Unrecognized Actuarial (Gain)/Loss for the previous Period	0.00	0.00
Total Actuarial (Gain)/Loss recognized in (OCI)	4.61	-9.56
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	4.67	12.24
Adjustment to Opening Fair Value of Plan Assets	0.00	0.00
Expenses as above	3.28	1.99
Contribution paid	(0.13)	0.00
Other Comprehensive Income	4.61	-9.56
Closing Net Liability	12.43	4.67



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, 2022****Note 38 : Income Tax****Income taxes**

Income tax expense in the statement of profit and loss comprises

Particulars	March	March
	2022	2021
Current Taxes	76.04	7.70
Earlier Year Taxes	1.21	2.33
Deferred Taxes	6.51	4.41
Income tax expense	83.75	14.44

Entire deferred income tax for the year ended March 31, 2022 and March 31, 2021 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
	2022	2021
Profit before income taxes	281.96	60.56
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	70.96	15.24
Effect of exempt income	(3.48)	(5.55)
Effect of Earlier year taxes	1.21	2.33
Effect of non deductible expenses	2.87	1.20
Effect of tax on depreciation	(1.59)	(3.19)
Effect of Interest on Income Tax	7.28	-
Effect of deferred tax asset (liability)	6.51	4.41
Income tax expense	83.75	14.44

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 year amounts to Rs. 2.34 millions.

Following is carrying value of right of use assets and movement thereof till the year ended March 31, 2022:-

Particulars	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

The following is carrying value of lease liability and movement thereof till the year ended March 31, 2022:-

Particulars	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



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Notes to the Standalone Financial Statements for the year ended as on 31st March, 2022

Note 40 :Financial Instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2022 and March 31, 2021 is as follows:

Particulars	Carrying Value		Fair Value		Rs. In millions
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	
Financial Assets					
Amortised Cost					
Loans	22.74	61.15	22.74	61.15	
Trade receivable	529.95	264.57	529.95	264.57	
Cash and cash equivalents	57.46	10.43	57.46	10.43	
Other bank balances	23.55	10.35	23.55	10.35	
Other financial assets	73.66	93.52	73.66	93.52	
FVTPL					
Investment in Partnership Firms	206.68	115.26	206.68	115.26	
Total Assets	914.04	555.28	914.04	555.28	
Financial Liabilities					
Amortised Cost					
Borrowings	1,605.65	1,261.71	1,605.65	1,261.71	
Trade Payable	698.86	777.30	698.86	777.30	
Other Financial Liabilities	2.99	158.85	2.99	158.85	
Total Liabilities	2,307.50	2,197.86	2,307.50	2,197.86	

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.



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Notes to the Standalone Financial Statements for the year ended as on 31st March, 2022

Note 41 Financial Risk Management

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

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

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk 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.

(1) Interest Risk

The Company's main interest rate risk arises from long term and short term borrowings with variable rates, which exposes the Company to cash flow interest rate risk.

The exposure of the Company to interest rate changes at the end of the reporting period are as follows:

	As at	As at
Particulars	31st March 2022	31st March 2021
Variable Rate Borrowing	1,575.26	1,192.14
Total	1,575.26	1,192.14

Sensitivity

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

Particulars	Impact on profit after tax and equity	
	31st March 2022	31st March 2021
Interest rate - Increases by 100 basis points	(11.72)	(11.51)
Interest rate - Decreases by 100 basis points	11.72	11.51



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(II) Price risk

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

(III) Foreign currency risk

	Rs. In Millions			
	As at 31st March 2022		As at 31st March 2021	
	Amount in Foreign Currency	Amount in Rupees	Amount in Foreign Currency	Amount in Rupees
Trade and other payables				
USD	-	-	1.02	74.70
Advance to Suppliers				
USD	0.89	67.64	0.96	70.39
Trade Receivable				
USD	0.60	45.64	1.47	107.79
Advances from Customers				
USD	0.04	2.73	0.83	61.08
Loan Given				
USD	-	-	-	-

Sensitivity

Particulars	Impact on (profit)/loss after tax and equity	
	As at 31-03-22	As at 31-03-21
Interest rate - Increases in USD rate by 1%	(1.11)	(0.42)
Interest rate - Decreases in USD rate by 1%	1.11	0.42



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Notes to the Standalone Financial Statements for the year ended as on 31st March, 2022

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

31st March, 2022	Carrying amount	Total	Rs. In Millions				
			0-1 year	1-2 years	2-5 years	More than 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	-	-	-	-	
Total	2,322.75	2,322.75	2,278.82	32.17	11.77	-	

31st March, 2021	Carrying amount	Total	Rs. In Millions				
			0-1 year	1-2 years	2-5 years	More than 5 years	
Borrowings	1,261.71	1,261.71	1,192.14	65.84	3.73	-	
Trade Payables	777.30	777.30	-	-	-	-	
Total	2,039.00	2,039.00	1,969.43	65.84	3.73	-	

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, 2022 and 2021 was as follows :



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Particulars	Rs. In Millions	
	31-03-2022	31-03-2021
Trade receivables	529.95	264.57
Cash and cash equivalents	57.46	10.43
Other Bank balances	23.55	10.35
Other financial assets	79.94	100.09
Total	690.90	385.44

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

Category	Description of Category	Basis for recognition of expected credit loss provision		
		Investments	Loans and Deposits	Trade Receivables
High quality assets, low credit risk	Assets where there is low risk of default and where the counter party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past	12-month expected credit losses	12-month expected credit losses	Life time expected credit losses
Medium risk, moderate credit risk	Assets where the probability of default is considered moderate, counter party where the capacity to meet the obligation is not strong.	12-month expected credit losses	12-month expected credit losses	Life time expected credit losses



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<p>Doubtful assets, credit impaired</p>	<p>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</p>
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Asset is Written-off

Period 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	Expected Probability of Default	Expected credit Losses	Carrying amount Net of Impairment Provisions
Loss allowance measured at 12 month expected credit losses -	Cash and Bank Balances	81.01	0%	-	81.01
Financial assets for which credit risk has not increased significantly since initial recognition	Loans and advances	22.74	0%	-	22.74
	Security deposits	6.28	0%	-	6.28

Year Ended 31st March, 2021
Expected credit losses for loans, investments, deposits and other receivables from related parties, excluding trade receivables



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Notes to the Standalone Financial Statements for the year ended as on 31st March, 2022

Particulars	Asset Group	Estimated gross carrying amount at default	Expected Probability of Default	Expected credit Losses	Carrying amount Net of Impairment Provisions
Loss allowance measured at 12 month expected credit losses -					
	Cash and Bank Balances	20.78	0%	-	20.78
Financial assets for which credit risk has not increased significantly since initial recognition	Loans and advances	61.15	0%	-	61.15
	Security deposits	6.57	0%	-	6.57

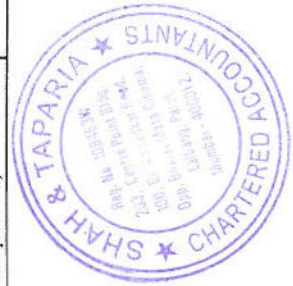
Expected credit loss for trade receivables under simplified approach

Period 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%	
Expected credit loss	-	-	-	-
Carrying amount of trade receivables (net of impairment)	529.95	-	-	529.95

Year ended 31st March, 2021

Ageing	0-180 days	181 - 365 days	More than 365 days	Total
Gross carrying amount	264.05	-	1	264.57
Expected loss rate	0%	0%	0%	
Expected credit loss	-	-	-	-
Carrying amount of trade receivables (net of impairment)	264.05	-	1	264.57



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, 2022

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	31.03.2022	31.03.21
Debt	1,605.65	1,261.71
Less: Cash and Bank Balances	81.01	20.78
Net Debt (A)	1,524.64	1,240.93
Equity (B)	822.85	628.61
Net Debt to Equity Ratio (A)/(B)	185.29%	197.41%

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



MUKKA PROTEINS LIMITED

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

Notes to Standalone Financial Statements for the year ended March 31, 2022

43 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

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2022	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 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.

h 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, 2022. 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.



MUKKA PROTEINS LIMITED

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

Notes to Standalone Financial Statements for the year ended March 31, 2022

44 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.

45 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.

46 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 : 07.09.2022

Place : Mangaluru
Date : 07.09.2022



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 Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **MUKKA PROTEINS LIMITED** ("the Company") and its subsidiaries and associates (the company, its subsidiaries and its associates together referred as "the Group"), which comprise the Consolidated Balance Sheet as at **31st March 2022**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

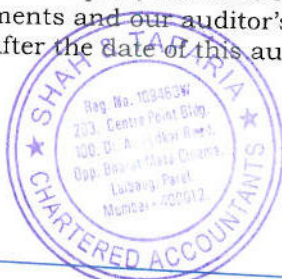
In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial information of the subsidiaries and associates referred to in the Other Matters section below, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the group as at 31st March, 2022 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

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



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

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

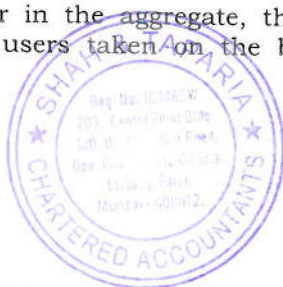
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position and consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the group in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective board of directors of the companies included in the group are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are also responsible for overseeing the company's financial reporting process.

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

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



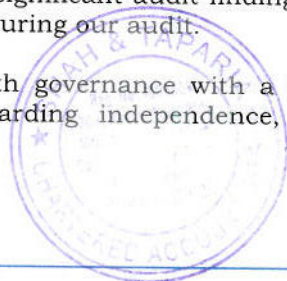
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the group to express an opinion on the consolidated financial statements. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

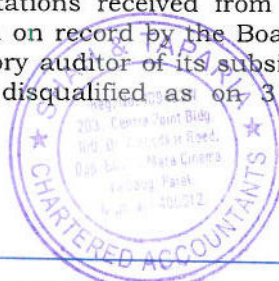
Other Matter

We did not audit the financial statements of three subsidiaries, whose financial statements reflects total assets of Rs. 849.19 million as at 31st March 2022, total revenues of Rs. 1781.37 million, total profit after tax Rs. 72.18 million, total comprehensive income of Rs. 72 million and net cash flows of Rs. 36.99 million for the year ended on that date and financial statements of three associate in which share of loss of Rs. 8.06 million have been as considered in the Consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as relates to the amounts and disclosures included in respect of those subsidiaries and our report in terms of sub-section (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

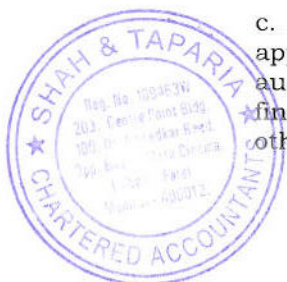
Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on consideration of report of the other auditor on separate financial statements and other financial information of subsidiary and associates as noted in the Other Matter paragraph, we report to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statements of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the holding company as on 31st March, 2022 taken on record by the Board of Directors of the holding company and the reports of the statutory auditor of its subsidiary company and associate companies, none of the directors is disqualified as on 31st March, 2022 from being



appointed as a director in terms of Section 164(2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in "Annexure A", which is based on the auditors' reports of the Holding company, subsidiary companies and associate companies.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed impact of pending litigations under Notes to the financial statements.
 - ii. The Group do not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. a. The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their 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 or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the



representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

- v. The company and other entities in the group has not paid any dividend during the year.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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



Bharat Joshi
Partner
Membership No. : 130863
UDIN : 22130863ARGFNH2220



Place: Mumbai
Date: 07.09.2022

“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated 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”) and its subsidiaries and associates (the company, its subsidiaries and its associates together referred as “the Group”) as of March 31, 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Bharat Joshi
Partner

Membership No. : 130863
UDIN : 22130863ARGFNH2220



Place: Mumbai
Date: 07.09.2022

MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED /
MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED)
CONSOLIDATED BALANCE SHEET AS AT 31st March, 2022

Particulars	Note No.	As at	
		31st March, 2022	31st March, 2021
		Rs. In millions	Rs. In millions
ASSETS			
Non-Current assets			
Property, Plant and Equipment	2	812.57	775.58
Capital Work in Progress	2	-	40.28
Intangible Assets	2	0.12	0.26
Investment Property	3	13.81	14.22
Financial Assets			
Investment	4	205.29	117.50
Loans	5	2.61	0.31
Other Financial Asset	6	11.98	12.68
Income Tax Assets	8	13.36	13.33
Total Non-Current Assets		1,059.74	974.15
Current assets			
Inventories	9	1,648.61	1,498.69
Financial Assets			
Trade Receivables	10	613.31	478.86
Cash and Cash Equivalents	11	115.35	31.53
Other bank balances	12	23.55	10.35
Loans	5	32.89	184.63
Other Financial Assets	6	64.44	93.57
Other Current Assets	13	371.24	276.16
Total Current Assets		2,869.40	2,573.80
Total Assets		3,929.13	3,547.95
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	220.00	55.00
Other Equity	15	678.23	610.24
Non Controlling Interest		47.11	34.01
Total Equity		945.34	699.24
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	185.40	89.72
Lease Liabilities	17	11.80	-
Other Financial Liabilities	18	-	-
Provisions	19	11.18	3.99
Deferred Tax Liabilities (Net)	7	31.68	27.31
Other Non-Current Liabilities	20	5.09	5.39
Total Non-Current Liabilities		245.15	126.40



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

CONSOLIDATED BALANCE SHEET AS AT 31st March, 2022

Particulars	Note No.	As at	
		31st March, 2022	31st March, 2021
		Rs. In millions	Rs. In millions
Current Liabilities			
Financial Liabilities			
Borrowings	16	1,641.20	1,502.22
Lease Liabilities	17	4.12	-
Trade Payables	21	975.46	1,000.59
Other Financial Liabilities	18	26.92	13.39
Other Current Liabilities	20	11.28	170.02
Provisions	19	7.19	3.34
Income Tax Liabilities	22	72.47	32.75
Total Current Liabilities		2,738.64	2,722.30
Total Equity and Liabilities		3,929.13	3,547.95

Significant Accounting Policies & Notes to Accounts

1-43

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

As per our report of even date attached

For Shah & Taparia

Chartered Accountants

FRN: 109463W

Bharat Joshi

Partner

M.No. 130863



For and on behalf of the Board of Directors

[Signature]

**Kalandan Mohammed
Haris**

Managing Director and
CEO
DIN : 03020471

[Signature]

**Kalandan
Mohammed Althaf**

Whole Time
Director and CFO
DIN : 03051103

[Signature]

Mehaboobsab Mahmudgous Chalyal

Company Secretary
ACS No. A67502

Place : Mumbai
Date : 07.09.2022

Place : Mangaluru
Date : 07.09.2022



MUKKA PROTEINS LIMITED

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2022

Particulars	Note No.	Year ended	Year ended
		31st March, 2022	31st March, 2021
		Rs. In millions	Rs. In millions
REVENUE			
Revenue from Operations	23	7,705.03	6,038.34
Other Income	24	74.60	99.39
Total Revenue		7,779.63	6,137.73
EXPENSES			
Cost of Materials Consumed	25	6,497.32	5,483.09
Changes in Inventories of Finished Goods	26	(150.12)	(345.64)
Employees Benefit Expenses	27	193.57	149.67
Finance Costs	28	96.80	80.21
Depreciation & Amortization Expenses	2,3,4	85.79	83.43
Other Expenses	29	696.46	532.43
Total Expenses		7,419.83	5,983.17
Profit Before Extraordinary/Exceptional Items and Tax		359.80	154.56
EXCEPTIONAL ITEMS			
Profit Before Tax		359.80	154.56
Tax Expenses :			
Current Tax		90.84	27.69
Earlier years		5.76	12.70
Deferred Tax		5.01	4.06
Profit for the period		258.19	110.10
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit plans		(3.97)	7.15
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(8.13)	4.48
Total other comprehensive income		(12.10)	11.63
Total comprehensive income for the period		246.10	121.73
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year attributable to:			
Shareholders of the Company		242.08	89.76
Non-controlling interests		16.11	20.34



MUKKA PROTEINS LIMITED

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2022

Particulars	Note No.	Year ended	Year ended
		31st March, 2022	31st March, 2021
		Rs. In millions	Rs. In millions
Other comprehensive income for the year attributable to:			
Shareholders of the Company		(9.09)	9.97
Non-controlling interests		(3.01)	1.66
Earnings per Equity Share : Basic & Diluted		1.17	0.50

Significant Accounting Policies & Notes to Accounts 1-43
The accompanying notes referred above form an integral part of Consolidated Financial Statements

As per our report of even date attached

For Shah & Taparia
Chartered Accountants
FRN: 109463W


Bharat Joshi

Partner
M.No. 130863



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 Mahmadgous Chalyal
Company Secretary
ACS No. A67502

Place : Mumbai
Date : 07.09.2022

Place : Mangaluru
Date : 07.09.2022



MUKKA PROTEINS LIMITED

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2022

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
	Rs. In millions	Rs. In millions
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	359.80	154.56
Adjustment for :		
Depreciation / Amortization	85.79	83.43
Interest Expenses	74.33	73.27
Interest Expenses on Lease Liability	1.26	-
Interest on Capital & Remuneration from partnership firm	(20.55)	(11.70)
Rent Received	(3.33)	(2.52)
Deferred Subsidy	(0.30)	(0.30)
Interest Income	(6.91)	(5.01)
(Profit)/ Loss on Sale of Fixed Assets	(0.93)	(3.34)
Share of Profit/Loss of Associate and Joint Venture	(18.18)	(38.21)
	<u>111.20</u>	<u>95.62</u>
Operating profit before working capital changes	471.00	250.18
Adjustment for :		
Inventories	(149.92)	(347.80)
Trade and Other Receivables	(50.29)	(136.50)
Trade Payables	(25.13)	185.84
Other Current / Non Current Liabilities	(158.74)	148.27
Provisions	(1.05)	5.94
Other Financial liabilities	13.53	(42.15)
	<u>(371.60)</u>	<u>(186.42)</u>
Net Cash Generated from Operating activity	99.40	63.76
Income Tax Paid	(56.89)	(45.85)
Net Cash from operating activities	42.51	17.91
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets / capital works-in-progress	(65.11)	(106.77)
Sale proceeds from FA	2.35	4.51
Interest received	6.91	5.01
Interest on Capital & Remuneration Received from firm	20.55	11.70
Share of Profit/Loss of Associate and Joint Venture	18.18	38.21
Rent Received	3.33	2.52
Net (Increase) / Decrease in Investments	(100.99)	(91.29)
Net cash used in investing activities	(114.79)	(136.11)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Changes in borrowings - Non Current	95.69	(49.58)
Interest Paid	(74.33)	(73.27)
Changes in borrowings - Current	138.98	257.67
Proceeds from Issue of Shares to Non Controlling Interest	(0.00)	0.00
Repayment of Lease Liabilities	(4.24)	-
Net Cash from financial activities	156.09	134.83



MUKKA PROTEINS LIMITED

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2022

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
	Rs. In millions	Rs. In millions
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	83.82	16.63
Cash and Cash equivalents at the beginning	31.53	14.91
Cash and Cash equivalents at the close	115.35	31.53

Significant Accounting Policies & Notes to Accounts

1-43

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

As per our report of even date attached

For Shah & Taparia

Chartered Accountants

FRN: 109463W


Bharat Joshi

Partner

M.No. 130863



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 Mahmudgous Chalyal
Company Secretary
ACS No. A67502

Place : Mumbai

Date : 07.09.2022

Place : Mangaluru

Date : 07.09.2022



MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED / MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st March 2022

(In Rs millions)

Particulars	As at March 31, 2022		As at March 31, 2021		(In Rs millions)				
	Equity shares capital at the beginning of the year	55.00	55.00	55.00	Reserves & Surplus	Other Comprehensive Income	Total equity attributable to equity holders of company	Non Controlling Interest	Total
Equity shares capital at the beginning of the year		55.00	55.00	55.00					
Changes in equity share capital due to prior reporting errors		-	-	-					
Restated balance at the beginning of the year		55.00	55.00	55.00					
Add: Bonus Shares issued during the year		165.00	-	-					
Balance at the end of the reporting year		220.00	55.00	55.00					
B. Other Equity									
Particulars									
At 31st March 2020		518.22	(5.59)	(2.13)			510.50	12.01	522.51
Changes in equity in 2020-21									
Profit/(loss) for the year		89.76	7.15	2.82			89.76	20.34	110.10
Other comprehensive income for the year		-	-	-			9.97	1.66	11.63
Addition during the year		-	-	-			-	0.00	0.00
At 31st March 2021		607.98	1.57	0.69			610.23	34.01	644.24
At 31st March 2020		518.22	(5.59)	(2.13)			510.50	12.01	522.51
Changes in equity in 2021-22									
Profit/(loss) for the year		242.08	(3.97)	(5.12)			242.08	16.11	258.19
Other comprehensive income for the year		(165.00)	-	-			(9.09)	(3.01)	(12.10)
Bonus Share Issue		-	-	-			(165.00)	-	(165.00)
Addition/(Deductions) during the year		-	-	-			-	(0.00)	(0.00)
At 31st March 2022		685.06	(2.40)	(4.43)			678.23	47.11	725.34

The accompanying notes referred above form an integral part of Consolidated Financial Statements
As per our report of even date attached

For Shah & Taparia
Chartered Accountants

FRN/109463W

Bhargav Joshi
Partner

M.No. 130863

Place : Mumbai
Date : 07.09.2022

For and on behalf of the Board of Directors

Kalandan Mohammed Harris
Managing Director and CEO

DIN : 03020471

Place : Mangaluru
Date : 07.09.2022

Kalandan Mohammed Athaf
Whole Time Director and CFO

DIN : 03051103

Mehabooosab Mahmudgous Chajalyal
Company Secretary

ACS No. A67502



MUKKA PROTEINS LIMITED
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Notes to the Consolidated Financial Statements for the year ended on 31st March 2022

NOTE - 1 : Preparation of Financial Statements

(A) Corporate Information

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

(B) Basis of Presenting Financial Statements

(I) Statement of compliance

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

(II) Basis of Preparation

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

(C) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the group. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

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

(iii) Equity Method

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

(iv) Changes in Ownership Interest



MUKKA PROTEINS LIMITED

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Notes to the Consolidated Financial Statements for the year ended on 31st March 2022

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

(III) Foreign Currency Translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

(IV) Use of Estimates

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

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

(C) Summary of Significant Accounting Policies.

(I) Revenue recognition

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

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

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

- b **Export incentives** : Export Incentives under various schemes are accounted in the year of export.
- c Interest income is recognised on the time proportion basis taking into account the amount outstanding and the rate applicable.
- d Rental income / lease rentals are recognized on accrual basis in accordance with the terms of agreements.



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Notes to the Consolidated Financial Statements for the year ended on 31st March 2022

- 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

(III) Income Tax

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

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

(IV) Lease

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(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.



MUKKA PROTEINS LIMITED

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Notes to the Consolidated Financial Statements for the year ended on 31st March 2022

(IX) Investments and other financial assets

(a) Classification

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

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

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

(b) Measurement

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

(c) Impairment of financial assets

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

(X) Derivatives

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

Forward Contracts

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

(XI) Offsetting financial instruments

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

(XII) Property, plant and equipment

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

Depreciation and amortisation.

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

(XIII) Intangible assets

(a) Initial Recognition

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

(b) Subsequent

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

(c) Amortisation

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



MUKKA PROTEINS LIMITED

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Notes to the Consolidated Financial Statements for the year ended on 31st March 2022

Software - 3 Years

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

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

(d) Derecognition

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

(XIV) Trade and Other Payables

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

(XV) Borrowings

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

(XVI) Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets which takes substantial period of time to get ready for its intended use is capitalised as part of the cost of that asset. All other borrowing costs are recognised as an expense in the year in which they are incurred. To the extent that funds are borrowed specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation on that asset 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



MUKKA PROTEINS LIMITED

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Notes to the Consolidated Financial Statements for the year ended on 31st March 2022

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

(XX) Earnings Per Share

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

(XXI) Rounding of amounts

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



Makka Proteins Limited

Note : 2 Property, Plant and Equipments & Intangible Assets

Particulars	GROSS BLOCK						ACCUMULATED DEPRECIATION				NET BLOCK	
	Balance as at 01.04.21	Additions during the year	Translation change	Sold/Transferred during the year	Balance as at 31.3.22	Balance as at 01.04.21	Charge for the year	Translation change	Sold/Transferred during the year	Balance as at 31.3.22	Balance as at 31.3.22	Balance as at 31.03.21
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Property, Plant and Equipments												
Land & Building	257.62	13.79	0.57	(1.70)	270.28	20.16	7.50	0.06	(0.35)	27.37	242.90	237.45
Plant & Machinery	715.22	78.88	7.47	(0.03)	801.54	218.68	64.73	1.50		284.91	516.63	496.54
Right of Use Asset	-	18.94	-	-	18.94	-	4.21	-	-	4.21	14.73	-
Office equipment	3.39	0.06	-	-	3.45	1.38	0.63	-	-	2.02	1.43	2.01
Furniture, Fixtures	8.47	0.28	0.04	-	8.78	2.75	0.83	0.01	-	3.59	5.19	5.72
Motor Vehicles	60.14	4.21	0.53	(0.10)	64.78	27.30	6.71	0.15	(0.07)	34.08	30.69	32.85
Computers	4.21	0.62	-	-	4.83	3.20	0.64	-	-	3.83	0.99	1.01
Total Rs.	1,049.05	116.77	8.61	(1.84)	1,172.59	273.47	85.25	1.72	(0.42)	360.02	812.57	775.58
Previous year	960.88	101.55	(7.52)	(5.86)	1,049.05	191.94	82.89	(1.01)	(0.36)	273.47	775.58	768.94
Intangible Assets												
Softwares	0.82	-	-	-	0.82	0.56	0.13	-	-	0.69	0.12	0.26
Total Rs.	0.82	-	-	-	0.82	0.56	0.13	-	-	0.69	0.12	0.26
Previous year	0.78	0.04	-	-	0.82	0.43	0.13	-	-	0.56	0.26	0.34
Capital work in progress												
	40.28	-	-	(40.28)	-	-	-	-	-	-	-	40.28
Total Rs.	40.28	-	-	(40.28)	-	-	-	-	-	-	-	40.28
Previous year	21.85	44.70	-	(26.26)	40.28	-	-	-	-	-	40.28	21.85



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Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
	Rs. In millions	Rs. In millions
NOTE 3 : Investment Property		
Details of Investment properties		
Gross carrying amount	14.22	14.63
Add: Additions during the year	-	-
	<u>14.22</u>	<u>14.63</u>
Less : Depreciation charge	0.41	0.41
	<u><u>13.81</u></u>	<u><u>14.22</u></u>
NOTE - 4 : Investments :		
I. Investment carried as per Equity Method		
(i) Equity instruments (unquoted) in Associate		
M.S.F.I Bangladesh Ltd. 14,700 (31st March 2021 : 14,700) No of Shares of M.S.F.I Bangladesh Ltd.	1.02	1.02
Ento Proteins Private Limited* 999 (31st March 2021 : 999) Nos of Equity Shares of Rs. 100/- each	(3.93)	-
Ocean Proteins Private Limited 380000 (31st March 2021 : Nil) Nos of Equity Shares of Rs. 100/- each	33.96	-
	<u>31.05</u>	<u>1.02</u>
* During the year Ento Proteins Pvt Ltd has become associate of the company and ceased to be subsidiary.		
II. Investment carried at Cost		
(ii) Investment in Government Securities		
National Saving Certificate	-	0.01
III . Investment carried at fair value through profit and loss		
(iii) Investment in Partnership Firms		
KGN Marine Products	-	(0.50)
Pacific Marine Products	26.44	4.60
Mangalore Fish Meal and Oil Company	38.49	34.15
Ullal Fishmeal and Oil Company	27.48	26.68
Progress Frozen And Fish Sterilization	81.83	51.53
	<u>174.23</u>	<u>116.46</u>
	<u><u>205.29</u></u>	<u><u>117.50</u></u>
Total non-current investments		
Aggregate amount of unquoted investments	31.05	1.02
Aggregate amount of investment in Partnership firms	174.23	116.46
Aggregate amount of investment in Government Securities	-	0.01

Investment in Partnership Firms

(i) KGN Marine Products

Name of the Partners



Capital as on

Capital as on

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Particulars	Year ended	Year ended
	31st March, 2022	31st March, 2021
	Rs. In millions	Rs. In millions
	31.03.2022	31.03.2021
Musthak Haji Majid Vadhriya	-	0.14
Musthakim Mustak Vadhriya	-	0.14
Ahmed Haji Rafik Vadhriya	-	0.20
Mohammed Haji Rafik Vadhriya	-	0.32
Mohammed Hanif Yusuf Kapdiya	-	(0.50)
Mukka Proteins Ltd	-	(0.50)
(ii) Progress Frozen And Fish Sterilization	Capital as on	Capital as on
Name of the Partners	31.03.2022	31.03.2021
Rafik Hajimajid Vadhariya	7.99	6.41
Mustakim Mustak Vadhariya	10.90	10.50
Mustak Hajimajid Vadhariya	11.99	11.09
Ahmed Rafik Vadhariya	6.28	8.59
Mohamed Hajirafik Vadhariya	8.04	8.16
Mukka Proteins Ltd	81.83	51.53
(iii) Pacific Marine Products	Capital as on	Capital as on
Name of the Partners	31.03.2022	31.03.2021
Mukka Proteins Ltd	26.44	4.60
Kalandan Mohammed Haris	0.05	(0.00)
K. Mohammed Althaf	0.05	(0.00)
Vadhariya Ahmed Rafik	2.94	(0.01)
Narsinbhai Harjibhai Baraiya	1.08	(0.01)
Vadhariya Mustak Hajimajid	2.84	(0.01)
Vadhariya Mohammed Rafik	3.19	0.49
Vadhariya Mustakim Mustak	2.84	(0.01)
Baraiya Ramsingbhai Harjibhai	1.08	(0.01)
Nanubhai Harjibhai Baraiya	5.72	0.07
(iv) Ullal Fishmeal and Oil Company	Capital as on	Capital as on
Name of the Partners	31.03.2022	31.03.2021
Mukka Proteins Ltd	27.48	26.68
K Abdul Razak	0.51	0.17
K Mohammed Haris	0.23	0.22
K Mohammed Althaf	0.26	0.22
K Mohammad Arif	1.98	0.17

NOTE - 5 : LOANS :

a) NON-CURRENT :

(Unsecured and Considered Good)

Loans and Advances to Employees

Other Loans

0.71

0.31

1.90

-

2.61

0.31



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Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
	Rs. In millions	Rs. In millions
b) CURRENT :		
(Unsecured and Considered Good)		
Loans and Advances to Employees	3.05	2.34
Other Loans (including loan to related parties)	29.84	182.29
	<u>32.89</u>	<u>184.63</u>
Total Loans	<u><u>35.50</u></u>	<u><u>184.94</u></u>
NOTE - 6 : OTHER FINANCIAL ASSET :		
a) NON-CURRENT :		
Security Deposit	11.81	12.05
Others	0.16	0.63
	<u>11.98</u>	<u>12.68</u>
b) CURRENT :		
Security Deposit	0.25	0.05
Rent Receivable	6.38	12.67
Insurance Receivable	25.83	25.83
Export Benefit Receivables	26.69	50.81
Interest Receivable	-	4.14
Other Receivables	5.28	0.08
	<u>64.44</u>	<u>93.57</u>
Total Other Financial Assets	<u><u>76.41</u></u>	<u><u>106.25</u></u>
NOTE - 7 : DEFERRED TAX LIABILITIES / ASSETS (NET) :		
Deferred Tax Liabilities (Net)	31.68	27.31
	<u>31.68</u>	<u>27.31</u>
NOTE - 8 : INCOME TAX ASSETS :		
Advances with Revenue Authorities	12.94	12.68
Income Tax Refund Receivable	0.42	0.65
	<u>13.36</u>	<u>13.33</u>
NOTE - 9 : INVENTORIES :		
Raw Materials	3.61	3.80
Finished Goods	1,645.01	1,494.89
	<u>1,648.61</u>	<u>1,498.69</u>
NOTE - 10 : TRADE RECEIVABLES :		
(Unsecured and Considered Good)		
Trade receivables outstanding for a period exceeding six months from due date	12.29	1.46
Debts outstanding for a period less than six months from the date they became due for payment	601.02	477.40
	<u>613.31</u>	<u>478.86</u>



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Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
	Rs. In millions	Rs. In millions
For trade receivables outstanding, the ageing schedule is as given below:		
Particulars		
Undisputed Trade receivables – considered good		
Outstanding for following periods from due date of payment/date of transaction		
Less than 6 months	601.02	466.05
6 months -1 year	-	-
1-2 years	0.94	1.46
2-3 years	-	-
More than 3 years	-	-
Total	601.96	467.51
Undisputed Trade Receivables – which have significant increase in credit risk		
Outstanding for following periods from due date of payment/date of transaction		
Less than 6 months	-	-
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
Undisputed Trade receivables – credit impaired		
Outstanding for following periods from due date of payment/date of transaction		
Less than 6 months	-	-
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
Disputed Trade receivables considered good		
Outstanding for following periods from due date of payment/date of transaction		
Less than 6 months	-	-
6 months -1 year	-	-
1-2 years	-	11.35
2-3 years	11.35	-
More than 3 years	-	-
Total	11.35	11.35
Disputed Trade Receivables – which have significant increase in credit risk		
Outstanding for following periods from due date of payment/date of transaction		
Less than 6 months	-	-
6 months -1 year	-	-
1-2 years	-	-



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Particulars	Year ended	Year ended
	31st March, 2022	31st March, 2021
	Rs. In millions	Rs. In millions
2-3 years	-	-
More than 3 years	-	-
Total	-	-
Disputed Trade receivables credit impaired		
Outstanding for following periods from due date of payment/date of transaction		
Less than 6 months	-	-
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
NOTE - 11 : CASH AND CASH EQUIVALENTS :		
Cash in hand	6.29	6.05
Balances with Bank in Current Account	109.06	25.48
	115.35	31.53
NOTE - 12 : OTHER BALANCES WITH BANK :		
Balances with Bank		
Fixed Deposits (Held as Margin money deposits against guarantees and LC)	23.55	10.35
	23.55	10.35
NOTE - 13 : OTHER ASSET :		
b) CURRENT :		
(Unsecured and Considered Good)		
Balance With Government Authorities	48.91	77.67
Prepaid Expenses	32.62	17.57
Other Receivable	25.63	1.80
Advances Given to Suppliers	264.10	179.12
	371.24	276.16
Total Other Assets	371.24	276.16
NOTE - 14 : SHARE CAPITAL :		
Authorised		
30,00,00,000 Equity Shares (P.Y. 800,000 Equity Shares of Rs. 100/- each) of Rs.1/- each.	300.00	80.00
With Voting rights.	300.00	80.00

Issued, Subscribed and Paid up



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Particulars	Year ended	Year ended
	31st March, 2022	31st March, 2021
	Rs. In millions	Rs. In millions
22,00,00,000 Equity Shares (P.Y. 550,000 of Rs. 100/- each) of Rs.1/- each fully paid with Voting rights	220.00	55.00
	220.00	55.00

Notes :

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

Particulars	As at 31-03-2022	As at 31-03-2021
Equity Shares		
Number of Shares at the beginning of the period	5,50,000	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	22,00,00,000	5,50,000

2) Rights, preferences and restrictions attached to equity shares

The Company has only one type of equity share having par value of Rs. 1/- (P.Y. 100/-) each per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share except, in respect of any shares on which any calls or other sums payable have not been paid. Whenever dividend is proposed by the Board of Directors, the same is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend, if any. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Name of the shareholder	No of Shares as on 31/03/2022 and % Shares	No of Shares as on 31/03/2021 and % Shares
Mr. K Mohammed Haris	6,89,21,870 31.33%	2,26,717 41.22%
Mr. K Mohammed Althaf	3,67,84,210 16.72%	1,21,001 22.00%
Mr. K Mohammed Arif	3,67,84,210 16.72%	1,21,001 22.00%
Mr. K Mohammed Razak	1,67,20,000 7.60%	55,000 10.00%

4) Details of Shares held by Promoters

Name of the Promoter	No of Shares as on 31/03/2022 and % Shares	No of Shares as on 31/3/2021 and % Shares
Mr. K Mohammed Haris	6,89,21,870	2,26,717
% of total shares	31.33%	41.22%
% change during the year	-9.89%	0.00%
Mr. K Mohammed Althaf	3,67,84,210	1,21,001
% of total shares	16.72%	22.00%



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Particulars	Year ended	Year ended
	31st March, 2022	31st March, 2021
	Rs. In millions	Rs. In millions
% change during the year	-5.28%	0.00%
Mr. K Mohammed Arif	3,67,84,210	1,21,001
% of total shares	16.72%	22.00%
% change during the year	-5.28%	0.00%
NOTE - 15 : OTHER EQUITY		
a) RESERVE AND SURPLUS :		
Surplus/(Deficit) in Statement of Profit & Loss		
Opening Balance	607.98	518.22
Less : Utilised for Bonus Share Issue	(165.00)	-
Add: Profit/(Loss) for the year	242.08	89.76
Retained Earnings	685.06	607.98
b) Other Comprehensive Income		
Opening	2.25	(7.72)
Remeasurement of Defined Benefit Liability	(3.97)	7.15
Add: Exchange differences on translation of foreign operations	(5.12)	2.82
	(6.84)	2.25
	678.23	610.24
NOTE -16: BORROWINGS		
a) Non-Current		
The long term borrowings are stated at the proceeds received net of repayments and the amounts repayable within next twelve months which have been shown as a current liability under other current liabilities.		
Secured - Term Loans		
HDFC Bank	-	20.00
Bank Borrowings at Oman	82.06	-
YES Bank WTCL	38.44	75.28
Vehicle Loan	5.01	3.32
Less Current Maturities	(56.63)	(37.41)
Total	68.88	61.19
Unsecured		
Loan from Directors	16.67	4.68
Loan from Others	99.86	23.85
From Bank		
HDFC Bank Business Loan	-	4.03
Less: Current Maturities	-	(4.03)
Total	116.53	28.53
Total Non Current Borrowings	185.40	89.72



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Particulars	Year ended	Year ended
	31st March, 2022	31st March, 2021
	Rs. In millions	Rs. In millions
b) Current		
HDFC Bank Business Loan	300.00	-
Current Maturity of Long Term Borrowings	56.63	41.44
Corporate Credit Card	0.60	-
Secured		
Loans repayable on demand - From Banks		
Secured Loans from Banks	1,217.97	1,342.95
Unsecured		
From related Parties	1.39	117.82
Trade Receivable Factoring / Reverse Factoring	64.61	-
Total Secured and unsecured Current Loan	1,641.20	1,502.22

Security particulars of HDFC Bank Pre-Shipment Finance, Cash Credit Facility, Post Shipment Finance and SBLC Limit(facility limit of Rs. 1049.42 Million.)

a. Primarily secured by:

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

b. Collaterally secured by :

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

-Personal guarantees of Directors / Shareholders of the company.

-10% Cash margin (only for SBLC Limit).

Security particulars of Kotak Mahindra Bank Foreign Currency Term Loan & Packing Credit (facility limit of Rs. 500.00 Million.) (During the year the credit facility with Kotak Mahindra Bank have been satisfied fully)

a. Primarily secured by:

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

b. Collaterally secured by :

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

- Personal guarantee of Directors and Shareholders

- Corporate Guarantee of Haris Marine Products Private Limited

Security particulars of Various Credit Facilities from Yes Bank (facility limit of Rs. 483.500 Million.)

a. Primarily 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.

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.



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Particulars	Year ended	Year ended
	31st March, 2022	31st March, 2021
	Rs. In millions	Rs. In millions
NOTE -17: Lease Liabilities		
a) Non-Current		
Lease Liability	15.93	-
Less: Current Maturities (Lease Liabilities)	(4.12)	-
Total	11.80	-
b) Current		
Total	4.12	-
NOTE -18: OTHER FINANCIAL LIABILITIES		
a) Non-Current		
	-	-
b) Current		
Rent Deposit	3.80	3.80
Statutory Dues Payable	9.87	3.37
Outstanding Charges	13.25	6.21
Total Other Financial Liabilities	26.92	13.39
NOTE -19 : PROVISIONS :		
a) NON-CURRENT PROVISIONS :		
(1) Provision for employee benefits:		
Gratuity	11.18	3.99
	11.18	3.99
a) CURRENT PROVISIONS :		
(1) Provision for employee benefits:		
Gratuity	1.25	0.68
(2) Other Provisions		
Provision for Doubtful Loans and Advances	3.46	1.58
Provision for Outstanding Expenses	1.80	1.08
Provision for Expenses	0.68	-
	7.19	3.34
Total Provisions	18.37	7.32
NOTE -20 : OTHER LIABILITIES :		
a) NON-CURRENT :		
Deferred Subsidy	3.55	3.85
Rent Deposit	1.54	1.54
	5.09	5.39
b) CURRENT :		
Advances received from Customers	2.73	158.59



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Particulars	Year ended	Year ended
	31st March, 2022	31st March, 2021
	Rs. In millions	Rs. In millions
Deferred Subsidy	0.26	0.26
Statutory Dues Payable	3.11	4.62
Salary payable	1.58	1.07
Outstanding charges	3.61	5.48
	11.28	170.02
Total Other Liabilities	16.37	175.41

NOTE - 21 : TRADE PAYABLE :

Trade Payables	975.46	1,000.59
	975.46	1,000.59

Trade payables ageing schedule

Particulars 31.3.2022

Outstanding for following periods from due date of payment year	MSME	
Less than 1 year	369.73	381.60
1 to 2 years	1.32	-
2 to 3 years	-	-
More than 3 years	-	-
Total	371.06	381.60

Outstanding for following periods from due date of payment year

	Others	
Less than 1 year	583.45	569.05
1 to 2 years	11.48	49.95
2 to 3 years	9.48	-
More than 3 years	-	-
Total	604.40	618.99

Outstanding for following periods from due date of payment year

	Disputed dues MSME	
Less than 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
Total	-	-

Outstanding for following periods from due date of payment year

	Disputed dues others	
Less than 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
Total	-	-



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Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
	Rs. In millions	Rs. In millions
Dues to micro and small enterprises:		
With the promulgation of the Micro, Small and Medium Enterprises Development Act, 2006, the Company is required to identify Micro, Small and Medium Suppliers and pay them interest on overdue beyond the specified period irrespective of the terms with the suppliers. Interest accrued and due to suppliers under the Act is Nil. There is no interest paid during the year and interest accrued and not paid as on end of the financial year is Nil. Dues to suppliers registered under MSMED Act have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.		
NOTE -22 : INCOME TAX LIABILITIES :		
Provision for Income Tax (Net of Tax Paid)	72.47	32.75
	72.47	32.75
NOTE - 23 : REVENUE FROM OPERATIONS :		
Sales		
Export Sales	1,966.59	3,817.67
Domestic Sales	5,694.82	2,087.40
Other Operating Income		
Export Benefits	43.27	130.17
Discount received	0.05	0.38
Other	-	2.42
Deferred Income(Subsidy on Machinery)	0.30	0.30
	43.62	133.26
	7,705.03	6,038.34
NOTE - 24: OTHER INCOME :		
Interest Income	6.91	5.01
Rent Income	3.33	2.52
Foreign Exchange Fluctuation Gain	16.87	32.93
Gain on Forward Contract	1.69	2.41
Profit from Firm/Company	18.18	38.21
Profit on sale of Fixed Assets	0.93	3.34
Interest on Capital from Partnership Firm	6.18	4.05
Remuneration from Partnership Firm	14.37	7.65
Insurance Claim	0.44	-
Rounding Off	0.00	-
Sundry Balances Written back	1.59	-
Other Non - Operating Income	4.12	3.28
	74.60	99.39
NOTE - 25 : COST OF MATERIAL CONSUMED		
Cost of Material Consumed	6,497.32	5,483.09
	6,497.32	5,483.09



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Particulars	Year ended	Year ended
	31st March, 2022	31st March, 2021
	Rs. In millions	Rs. In millions
NOTE - 26 : Change in Inventories		
Finished Goods		
Opening Stock	1,494.89	1,149.25
Less: Closing Stock	1,645.01	1,494.89
Change in Inventory	(150.12)	(345.64)
NOTE - 27 : EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	167.99	137.38
Contribution to Provident & Other Funds.	6.71	4.91
Bonus and Staff Welfare Expenses	18.87	7.38
	193.57	149.67
NOTE - 28 : FINANCE COST		
Interest Expense	74.33	73.27
Bank Charges	0.02	0.01
Other Borrowing Costs	21.18	6.93
Interest on lease liability	1.26	-
	96.80	80.21
NOTE - 29 : OTHER EXPENSES		
Direct / Manufacturing Expenses		
Consumption of Consumables , Stores & Spares	13.90	34.82
Labour Charges	37.46	24.87
Power, fuel and Water Charges	45.78	36.39
Job Work Charges	127.26	-
Processing Charges	0.63	-
Laboratory Expenses	1.53	1.52
Direct Miscellaneous Expenses	8.84	1.01
	235.39	98.60
Selling and Administrative Expenses		
Travelling Expenses	7.41	10.32
Legal and Professional Charges	13.19	10.68
Repairs to Plant & Machinery	1.37	0.88
Export Expenses	115.66	187.91
Advertisement & Business Promotion Expenses	6.22	5.72
Rent	5.59	10.20
Repairs to Buildings	1.71	1.86
Repairs to other	7.50	4.18
Vehicle Expenses	6.67	6.28
Insurance	7.91	6.37
Auditor's Remuneration		



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Note 30 : Related party disclosures

1. Names of related parties and related party relationship:

Related parties with whom transactions have taken place during the year

Directors and Key Managerial Personnel (KMP) of Group

Mr. Kalandan Mohammed Althaf
 Mrs. Umaiyya Banu
 Mr. Kalandan Mohammed Haris
 Mr. Kalandan Mohammed Arif
 Mr. Kalandan Abdul Razak (Director Appointed w.e.f. 22.02.2021)
 CS Mr. Mehaboobsab Mahmudgous 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)
 Nanubhai Harjibhai Baraiya

Associate Companies / Firms / Joint Ventures

KGN Marine Products
 Progress Frozen And Fish Sterilization
 Atlantic Marine Products (Ceased w.e.f. 14th November, 2019)
 Pacific Marine Products
 Ullal Fishmeal and Oil Company
 MSFI Bangla Ltd
 Ocean Protein Private Limited
 Ento Proteins Private Limited (become associate w.e.f. 19th October, 2021)

Entities where KMP are interested

Haris Marine Products (Ceased w.e.f. 30th October, 2019)
 Shipwaves Online Private Limited
 Bismi Fisheries Private Limited
 Umayya Foundation

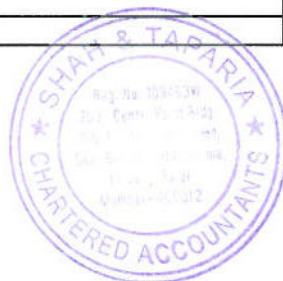
Related Parties of whom transactions reported By subsidiaries

Saif Al Rawhi
 Mrs. Aisha Shabnam
 Mrs. Razeena Khateeza
 Mrs. Zareena
 Silkwinds International

2. Related party transactions

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

Particulars	Transactions with Related Parties	
	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Remuneration		
Mr. Kalandan Mohammed Althaf	9.60	9.60
Mrs. Umaiyya Banu	2.88	3.60
Mr. Kalandan Mohammed Haris	14.40	14.40
Mr. Kalandan Mohammed Arif	6.72	6.00
Mr. Kalandan Abdul Razak	2.40	0.50
Mr. Mehaboobsab Mahmudgous Chalyal	0.20	-
Nanubhai Harjibhai Baraiya	1.80	0.50
Director's Sitting Fees		
Hamad Bava	0.07	-
Karkala Shankar Balachandra Rao	0.04	-



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Narendra Surendra Kamath	0.05	-
Mr. Kalandan Abdul Razak	0.02	-
Remuneration to Relative of KMP		
Mr. Kalandan Abdul Razak	-	2.50
Loan Taken		
Mr. Kalandan Mohammed Althaf	10.10	10.80
Mr. Kalandan Mohammed Arif	5.50	-
Mr. Kalandan Mohammed Haris	11.65	-
Nanubhai Harjibhai Baraiya	0.01	-
Saif Al Rawhi	21.80	-
Loan Repaid		
Mr. Kalandan Mohammed Althaf	3.54	31.38
Mr. Kalandan Mohammed Arif	2.38	-
Mr. Kalandan Mohammed Haris	9.20	0.37
Nanubhai Harjibhai Baraiya	19.50	1.50
Saif Al Rawhi	25.81	-
Mrs. Razeena Khateeza		6.07
Rent paid		
Kalandan Mohammed Haris	0.43	0.30
Kalandan Abdul Razak	0.04	0.20
Kalandan Mohammed Althaf	0.19	0.06
Kalandan Mohammed Arif	0.23	0.06
Rent Received		
Shipwaves Online Private Limited	0.28	0.30
Ento Proteins Private Limited	0.12	-
Ocean Proteins Private Limited	0.00	-
Umayya Foundation	0.01	-
Professional charges		
Mohamed Hasir	1.33	1.20
Salary Paid		
Mrs. Aisha Shabnam	0.48	0.12
Mrs. Razeena Khateeza	0.48	0.12
Mrs. Zarcena	0.48	0.12
Interest Received		
Ento Proteins Private Limited	1.19	-
Shipwave Online Private Limited	4.71	-
Loan given		
Shipwaves Online Private Limited	69.01	47.98
Mrs. Umayya Banu	0.03	-
Ento Proteins Private Limited	19.04	-
Repayment of Loan received		
Shipwaves Online Private Limited	120.98	-
Silkwinds International	94.26	
Investments Made		
Pacific Marine Products	20.17	4.60
Ullal Fishmeal and Oil Company	-	26.68
Ocean Proteins Private Limited	38.00	-
Purchase of goods		



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Progress Frozen & fish sterilisation	794.43	604.19
Bismi Fisheries Private Limited	-	130.09
Mangalore Fishmeal & Oil Company	407.87	279.74
Ullal Fishmeal and Oil Company	470.61	305.61
Silk Winds International	8.92	-
Acaya Exims Private Limited	42.28	-
Pacific Marine Products	194.56	-
Ento Proteins Pvt ltd	12.61	-
Saif Al Rawhi	5.16	35.38
Sale of Goods		
Mangalore Fishmeal & Oil Company	45.67	27.09
Ullal Fishmeal and Oil Company	123.65	29.38
Pacific Marine Products	3.23	-
Ento Proteins Pvt ltd	0.06	-
Job work expense		
Mangalore Fishmeal & Oil Company	0.76	-
Processing charges		
Ento Proteins Pvt ltd	1.36	-
Freight Expenses		
Shipwave Online Private Limited	336.18	271.16
Progress Frozen & fish sterilisation	0.05	-
CSR Contribution		
Umayya Foundation	3.28	-
Advances given for Expenses and Goods		
Shipwave Online Private Limited	-	17.33
Ocean Aquatic Protiens LLC	66.02	-
Ullal Fishmeal and Oil Company	119.29	-
Mangalore Fishmeal & Oil Company	20.02	-

Year end Balances

Particulars	Transactions with Related Parties	
	For the Period ended	
	31st March 2022	31st March 2021
Remuneration Payable		
Mr. Kalandan Mohammed Althaf	1.66	-
Mr. Kalandan Mohammed Haris	1.14	-
Mr. Kalandan Mohammed Arif	0.94	-
Mr. Kalandan Abdul Razak	0.54	-
Mrs. Umaiyya Banu	1.26	-
Rent Payable		
Kalandan Mohammed Haris	0.14	-
Kalandan Abdul Razak	0.05	0.01
Kalandan Mohammed Althaf	0.10	0.06
Kalandan Mohammed Arif	0.17	0.06
Salary Payable		
Mrs. Aisha Shabnam	0.13275	0.07
Mrs. Razeena Khateeza	0.355	0.09
Mrs. Zareena	0.405	0.09
Trade and other Payable		



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Notes to the Consolidated Financial Statements for the Year ended 31st March 2022

KGN Marine Products	-	40.02
Progress Frozen And Fish Sterilization	196.12	1.95
Pacific Marine Products	49.75	-
Acaya Exims Pvt Ltd	-	-
Shipwaves Online Private Limited	7.26	1.99
Progress Frozen & fish sterilisation	-	143.26
Mohamed Hasir	0.20	-
Mangalore Fishmeal & Oil Company	71.35	80.23
Ullal Fishmeal and Oil Company	62.02	94.41
Trade and other Receivables		
Ocean Aquatic Proteins LLC reimbursement receivable	-	3.40
Shipwaves Online Private Limited	-	51.98
Rent Receivable - Ocean Aquatic Proteins LLC, Oman	9.21	6.50
Rent Receivable - Shipwaves Online Private Limited	-	0.34
Shipwaves Online Private Limited interest receivable	-	4.08
Rent Receivable - Ento Proteins Private Limited	0.12	-
Unsecured Borrowings		
Mr. Kalandan Mohammed Althaf	11.10	4.55
Mr. Kalandan Mohammed Haris	2.45	-
Mr. Kalandan Mohammed Arif	3.12	-
Nanubhai Harjibhai Baraiya	1.39	19.37
Saif Al Rawhi	3.51	-
Outstanding of Reimbursement of charges		
Mr. Kalandan Mohammed Althaf	-	0.15
Loans Given		
Ento Proteins Private Limited	19.13	0.10
Silkwinds International	-	94.26
Umayya Banu	0.03	-
Shipwaves Online Private Limited	-	51.98
Rent Deposits paid		
Haris Marine Products Private Limited	2.50	2.50
Kalandan Mohammed Haris/ Kalandan Mohammed Althaf/ Kalandan Mohammed Arif	-	0.28
Kalandan Mohammed Arif	0.60	-
Advance to Suppliers		
Shipwaves Online Private Limited	-	17.71
Progress Frozen And Fish Sterilization	-	18.04
Ullal Fishmeal and Oil Company	119.29	102.92
Mangalore Fishmeal & Oil Company	20.02	-
Ento Proteins Private Limited	12.34	-



MUKKA PROTEINS LIMITED**(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED / MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED)****Notes to the Consolidated Financial Statements for the Year ended 31st March 2022****Note 31 : Contingent Liabilities**

Particulars	31st March 2022	31st March 2021
A) Disputed Tax Liability		
(i) Income Tax Liability	60.58	60.58
(ii) GST Liability	11.42	4.16

Note 32 : Commitments

	31st March 2022	31st March 2021
Estimated amount of contract remaining to be executed on Capital Account and not provided for (Net of Advances)	-	-

Note 33 : Earnings Per Share

	31st March 2022	31st March 2021
Profit after Tax (PAT)	258.19	110.10
From continuing operations (A)	258.19	110.10
From discontinued operations (B)		
Total Net Profit		
Weighted average number of equity shares for Basic EPS (C)	22,00,00,000.00	22,00,00,000.00
(a) Basic earnings per share		
From continuing operations (A/C)	1.17	0.50
From discontinued operations (B/C)		

Note :

The impact of events mentioned in note no. 42 in relation to bonus shares issue and stock split has been considered retrospectively for the purpose of calculation of basic and diluted earnings per share for all period/ years presented.

Particular's	Number of Shares
Number of equity shares (as at September 30, 2021)	5,50,000
Number of Equity shares post stock split (1 Equity Share into 10 Equity Share)	55,00,000
Number of Equity shares with bonus shares (3 bonus share for each equity share)	2,20,00,000
Number of Equity shares post stock split (1 Equity Share into 10 Equity share)	22,00,00,000

Note 34 : Employee Benefits Obligation

The Company accounts for Gratuity Liability at actuarial valuation at the end of the year i.e. 31st March. Accordingly these Liabilities have been computed by the actuary as at 31st March, 2022.

Employee Benefits

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

Assumptions as at	Funded Gratuity Apr-21 to Mar 22	Funded Gratuity 2020-21
Mortality	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Discount Rate	6.80%	6.80%
Rate of increase in Compensation	7.00%	7.00%
Changes in present value of obligations		
PVO at beginning of period	4.67	12.24
Interest cost	0.32	0.83
Current Service Cost	2.97	1.16
Benefits Paid	(0.13)	-
Actuarial (gain)/loss on obligation	4.61	(9.56)



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PVO at end of period	12.43	4.67
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	2.97	1.16
Interest cost	0.32	0.83
Expected Return on Plan Assets		-
Net Actuarial (Gain)/Loss recognized for the period		-
Expense recognized in the statement of P & L A/C	3.28	1.99
Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	4.61	(9.56)
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)	4.61	(9.56)
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	4.67	12.24
Adjustment to Opening Fair Value of Plan Assets	-	-
Expenses as above	3.28	1.99
Contribution paid	(0.13)	-
Other Comprehensive Income	4.61	(9.56)
Closing Net Liability	12.43	4.67

Note 35 : Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

Note 36 : Income Tax

Income taxes

Income tax expense in the statement of profit and loss comprises

Particulars	Year Ended 31st March	March
	2022	2021
Current Taxes	90.84	27.69
Earlier Year Taxes	5.76	12.70
Deferred Taxes	5.01	4.06
Income tax expense	101.61	44.45

Entire deferred income tax for the year ended March 31, 2022 and March 31, 2021 relates to origination and reversal of temporary differences.



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

Particulars	Year Ended 31st March	March
	2022	2021
Profit before income taxes (excluding share of minority interest)	359.80	154.56
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	90.55	38.90
Effect of exempt income	(9.06)	(9.62)
Effect of Earlier year taxes	5.76	12.70
Effect of Different Tax Rates	0.68	1.15
Deduction under IT Act	(3.85)	(1.30)
Effect of non deductible expenses	7.48	2.38
Effect of tax on depreciation	(1.59)	(2.45)
Effect of Interest on Income Tax	7.28	-
Effect of deferred tax asset (liability)	5.01	4.06
Others	(0.64)	(1.37)
Income tax expense	101.61	44.45

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2022 and March 31, 2021

Particulars	As At	
	31-Mar-22	31-Mar-21
Income tax assets	13.36	13.33
Current Income tax liabilities	72.47	32.75
Net Current income tax assets/(liabilities)	(59.11)	(19.42)

Note 37 : Leases

The group 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 year amounts to Rs. 5.59 millions.

Following is carrying value of right of use assets and movement thereof till the year ended March 31, 2022:-

Particulars	Amount
Balance as at March 31, 2021	-
Add: Additions during the year 2021-22	18.94
Less: Depreciation on Right of use assets 2021-22	4.21
Balance as at March 31, 2022	14.73

The following is carrying value of lease liability and movement thereof till the year ended March 31, 2022:-

Particulars	Amount
Balance as at March 31, 2021	-
Add: Additions during the year 2021-22	19.09
Add: Finance Cost accrued during the year	1.26
Less: Payments of lease liabilities	4.43
Balance as at March 31, 2022	15.93



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Note 38 :Financial Instruments

The carrying value and fair value of financial instruments by categories as at March 2022 and March 31, 2021 is as follows:

Particulars	Carrying Value		Fair Value	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Financial Assets				
Amortised Cost				
Loans	35.50	184.94	35.50	184.94
Trade receivable	613.31	478.86	613.31	478.86
Cash and cash equivalents	115.35	31.53	115.35	31.53
Other bank balances	23.55	10.35	23.55	10.35
Other financial assets	64.44	93.57	64.44	93.57
FVTPL				
Investment in Partnership Firms	174.23	116.46	174.23	116.46
Total Assets	1,026.38	915.71	1,026.38	915.71

Particulars	Carrying Value		Fair Value	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Financial Liabilities				
Amortised Cost				
Borrowings	1,826.60	1,591.93	1,826.60	1,591.93
Trade Payable	975.46	1,000.59	975.46	1,000.59
Other Financial Liabilities	27.21	170.02	27.21	170.02
Total Liabilities	2,829.26	2,762.55	2,829.26	2,762.55

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.



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Notes to the Consolidated Financial Statements for the Year ended 31st March 2022

Note 39 Financial Risk Management

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

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

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk 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.

(1) 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 2022	31st March 2021
Variable Rate Borrowing	1,641.20	1,502.22
Total	1,641.20	1,502.22



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Sensitivity

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

Particulars	Impact on profit after tax and equity	
	31st March 2022	31st March 2021
Interest rate - Increases by 100 basis points	(16.41)	(15.02)
Interest rate - Decreases by 100 basis points	16.41	15.02

(II) Price risk

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

(III) Foreign currency risk

	As at 31st March 2022		As at 31st March 2021	
	Amount in Foreign Currency	Amount in Rupees	Amount in Foreign Currency	Amount in Rupees
Trade and other payables				
USD	-	-	1.02	74.70
Advance to Suppliers				
USD	0.89	67.64	0.96	70.39
Trade Receivable				
USD	0.60	45.64	1.47	107.79
Advances from Customers				
USD	0.04	2.73	0.83	61.08

Sensitivity

Particulars	Impact on (profit)/loss after tax and equity



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	As at 31-3-2022	As at 31-03-21
Interest rate - Increases in USD rate by 1%	(1.11)	(0.42)
Interest rate - Decreases in USD rate by 1%	1.11	0.42

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, 2022	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings	1,826.60	1,826.60	1,641.20	138.01	47.40	-
Trade Payables	975.46	975.46	975.46	-	-	-
Lease Liabilities	15.93	15.93	4.12	3.82	7.99	-
Other Financial Liabilities	26.92	26.92	26.92	-	-	-
Total	2,844.90	2,844.90	2,647.70	141.82	55.38	-

Contractual cash flows

31st March, 2021	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings	1,591.93	1,591.93	1,422.72	28.53	140.68	-
Trade Payables	1,000.59	1,000.59	1,000.59	-	-	-
Lease Liabilities	-	-	-	-	-	-
Other financial liabilities	13.39	13.39	13.39	-	-	-
Total	2,605.91	2,605.91	2,436.70	28.53	140.68	-



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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, 2022 and 2021 was as follows :

Particulars	31.03.22 ₹ in millions	31.03.21 ₹ in millions
Trade receivables	613.31	478.86
Cash and cash equivalents	115.55	31.53
Other Bank balances	23.55	10.35
Other financial assets	64.44	93.57
Total	816.65	614.31

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

Category	Description of Category	Basis for recognition of expected credit loss provision		
		Investments	Loans and Deposits	Trade Receivables
High quality assets, low credit risk	Assets where there is low risk of default and where the counter party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past.	12-month expected credit losses	12-month expected credit losses	Life time expected credit losses
Medium risk, moderate credit risk	Assets where the probability of default is considered moderate, counter party where the capacity to meet the obligation is not strong.	12-month expected credit losses	12-month expected credit losses	Life time expected credit losses



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Notes to the Consolidated Financial Statements for the Year ended 31st March 2022

Doubtful assets, credit impaired		Assets are written off when there is no reasonable expectation of recovery, such as a debt or declaring bankruptcy or failing to engage in are payment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	Asset is Written-off
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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	Expected Probability of Default	Expected credit Losses	Carrying amount Net of Impairment Provisions
Loss allowance measured at 12 month expected credit losses -	Cash and Bank Balances	138.90	0%	-	138.90
Financial assets for which credit risk has not increased significantly since initial recognition	Loans and advances	35.50	0%	-	35.50
	Other Financial assets	76.41	0%	-	76.41



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Notes to the Consolidated Financial Statements for the Year ended 31st March 2022
Year Ended 31st March, 2021

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

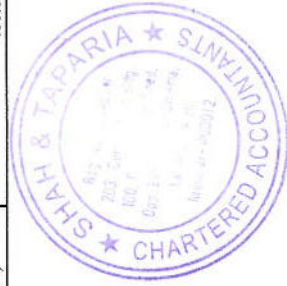
Particulars	Asset Group	Estimated gross carrying amount at default	Expected Probability of Default	Expected credit Losses	Carrying amount Net of Impairment Provisions
Loss allowance measured at 12 month expected credit losses -	Cash and Bank Balances	41.88	0%	-	41.88
Financial assets for which credit risk has not increased significantly since initial recognition	Loans and advances Other Financial assets	792.81 276.16	0% 0%	-	792.81 276.16

Expected credit loss for trade receivables under simplified approach
Year ended 31st March, 2022

Ageing	0-180 days	181 - 365 days	More than 365 days	Total
Gross carrying amount	601.02	-	12.29	613.31
Expected loss rate	-	-	-	-
Expected credit loss	-	-	-	-
Carrying amount of trade receivables (net of impairment)	601.02	-	12.29	613.31

Year ended 31st March, 2021

Ageing	0-180 days	181 - 365 days	More than 365 days	Total
Gross carrying amount	466.05	-	12.81	478.86
Expected loss rate	-	-	-	-
Expected credit loss	-	-	-	-
Carrying amount of trade receivables (net of impairment)	466.05	-	12.81	478.86



MUKKA PROTEINS LIMITED

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Notes to Consolidated Financial Statements for the year ended March 31, 2022

41 Additional Regulatory Information

a There are no proceedings that have been initiated or pending against the group 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.

b No companies under the group has been declared wilful defaulter by any bank or financial institution or other lender.

c Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2022	Relationship with the Struck off company
NIL			

d The Group 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.

e Utilisation of Borrowed funds and share premium;

A. No company in the group has 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.

No Company in the group has 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.

f Undisclosed Income : The group 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.

g Details of Crypto Currency or Virtual Currency : The group has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2022. Further, the group has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.



MUKKA PROTEINS LIMITED

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Notes to Consolidated Financial Statements for the year ended March 31, 2022

42 Events after the reporting period

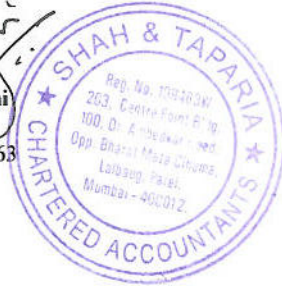
There was no significant event after the end of the reporting period which requires any adjustment or disclosure in the consolidated financial statements.

- 43 The Group 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.

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: 07.09.2022

Place : Mangaluru
Date: 07.09.2022

