

Report of Independent Auditors' on the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the Nine months period ended on December 31, 2022 and for each of the years ended March 31, 2022, March 31, 2021 and March 31, 2020 along with the Restated Consolidated Statement of Significant Accounting Policies and other explanatory information of Mukka Proteins Limited, its subsidiaries, associates and joint ventures (hereinafter collectively, the "Restated Consolidated Financial Statements")

The Board of Directors

MUKKA PROTEINS LIMITED ("Company")

(Formerly known as "Mukka Sea Food Industries Limited"/ "Mukka Sea Food Industries Private Limited")

Mukka Corporate House,
1st Cross, N.G. Road, Attavar,
Mangalore - 575001

Dear Sirs/Madams,

1. We have examined the attached Restated Consolidated Financial Statements of **Mukka Proteins Limited (Formerly known as "Mukka Sea Food Industries Limited" / "Mukka Sea Food Industries Private Limited")** (the "Company"), its subsidiaries, its associates and joint ventures (the Company, its subsidiaries, its associates and its joint ventures together referred to as the "Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2022, March 31, 2022, March 31, 2021, March 31, 2020, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the nine month period ended December 31, 2022 and for the years ended March 31, 2022, March 31, 2021, March 31, 2020, and the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on **May, 01, 2023** for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a. the sub-Section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Financials Statement

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), the stock exchanges where the equity shares of the Company are proposed to be listed ("**Stock Exchanges**") in connection with the proposed IPO. The Restated Consolidated



Financial Statements have been prepared by the management of the Group in accordance with the basis of preparation stated in note 1 to the Restated Consolidated Financial Statements. The respective Board of Directors of the Companies included in the Group is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statement. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Consolidated Financial Statements taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with the Company in accordance with our engagement letter dated 14th March, 2023 in connection with the proposed IPO of equity shares of the Company;
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Statements have been compiled by the management from:
 - a. Audited special purpose interim consolidated Financial statements of the Group as at and for the nine month period ended December 31, 2022, prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on **May, 01, 2023**.
 - b. Audited Consolidated Financial statements of the Group as at and for the year ended March 31, 2022, March 31, 2021, March 31, 2020 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, (the "Consolidated Financials Statement"), which have been approved by the Board of Directors at their meeting held on September 07, 2022, August 27, 2021 and December 08, 2020 respectively.
5. For the purpose of our examination, we have relied on:
 - a. Independent Auditor's Report issued by us, dated 01st May, 2023 on the Special Purpose Interim Consolidated Ind AS Financial Statements of the Group as at and for the nine months period ended December 31, 2022.



- b. Independent Auditor's Report issued by us, dated September 07, 2022, August 27, 2021 and December 08, 2020 on the Consolidated Financial Statements of the Group for each of the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 as referred in Paragraph 4 above.
- c. The Audited Consolidated Financial Statements of the Group for the year ended March 31, 2022, March 31, 2021, March 31, 2020 and Special Purpose Interim Consolidated Ind AS Financial Statements of the Group for the nine month ended December 31, 2022 audited by us included an Other Matter as follows:

Audited Special Purpose Interim Consolidated Ind AS Financial Statements of the Group for the nine months period ended December 31, 2022:

Other Matter Paragraph

The audit of Special Purpose Financial Statements of two Indian subsidiaries namely "Haris Marine Products Private Limited", "Atlantic Marine Products Private Limited", and one Overseas subsidiary "Ocean Aquatic Proteins LLC" and its indian associates Ento Products Private Limited & Ocean Proteins Private Limited and overseas associates M.S.F.I. (Bangladesh) Ltd., as included in the Special Purpose Interim Consolidated Ind AS Financial Statements of the Group as at and for the nine months period ended December 31, 2022, have been audited by other auditors viz. M/s Sheikh Abdullah & Co., M/s DDM & Associates, AL Barij Audit & Financial Consultancy for the subsidiaries respectively and M/s Sheikh Abdullah & Co., Sirajudin Chartered Accountants and Mostafa Kamal & Co. for its associate. The financial statement of 4 joint ventures, i.e. Progress Frozen and Fish Sterilization, M/s Pacific Marine Products, M/s Mangalore Fish Meal and Oil company and M/s Ullal Fishmeal and Oil Company, as included in the Special Purpose Interim Consolidated Ind AS Financial Statements of the Group, have been audited by M/s RPTG & Co., M/s D D M & Associates, M/s Sheikh Abdullah & Co. and M/s Sheikh Abdullah & Co. respectively. The share of total assets, total revenues (including other income) and net cash outflows and Group's share of net profit in its associate and joint ventures included in the Special Purpose Interim Consolidated Ind AS Financial Statements of the Group, for the relevant period is tabulated below:-

Particulars	Amount (Rs. In Million)
Total Assets	1351.36
Total Revenue	1938.40
Net Cash Flows	(17.35)
Group's share in Net profit in its associate	(8.40)
Group's share in Net profit in its Joint Ventures	41.09



Audited Consolidated Financial Statements of the Group for the year ended March 31, 2022:

Other Matter Paragraph

The audit of Financial Statements of two Indian subsidiaries namely “Haris Marine Products Private Limited”, “Atlantic Marine Products Private Limited” and one Overseas subsidiary “Ocean Aquatic Proteins LLC” and its associates i.e. “Ento Proteins Private Limited”, “Ocean Proteins Pvt Ltd” and overseas associate M.S.F.I. (Bangladesh) Ltd. as included in the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2022, have been audited by other auditors viz. M/s Sheikh Abdullah & Co., M/s DDM & Associates, M/s Whitemark Chartered Accountants for the subsidiaries respectively and M/s Sheikh Abdullah & Co., M/s Sirajuddin, M/s M. A. Zaman & Co. for its associates. The share of total assets, total revenues (including other income) and net cash outflows and Group’s share of net profit in its associate included in the Consolidated Financial Statements of the Group for the relevant period is tabulated below:-

Particulars	Amount (Rs. In Million)
Total Assets	849.19
Total Revenue	1781.37
Total Profit after tax	72.18
Total Comprehensive Income	72
Net Cash Flows	36.99
Group’s share in Net profit/(loss) in its associate	(8.06)

Audited Consolidated Financial Statements of the Group for the year ended March 31, 2021:

Other Matter Paragraph

The audit of Financial Statements of three Indian subsidiaries namely “Haris Marine Products Private Limited”, “Atlantic Marine Products Private Limited”, “Ento Proteins Private Limited” and one Overseas subsidiary “Ocean Aquatic Proteins LLC” as included in the Consolidated Financial Statements of the Group and its overseas associate M.S.F.I. (Bangladesh) Ltd. for the year ended March 31, 2021, have been audited by other auditors viz. M/s Sheikh Abdullah & Co., M/s DDM & Associates, M/s Sheikh Abdullah & Co., M/s Whitemark Chartered Accountants for the subsidiaries respectively and M/s M. A. Zaman & Co. for its associate. The share of total assets, total revenues (including other income) and net cash outflows and Group’s share of net profit in its associate included in the Consolidated Financial Statements of the Group, for the relevant period is tabulated below:-



Particulars	Amount (Rs. In Million)
Total Assets	965.78
Total Revenue	1629.25
Group's share in Net profit in its associate & Partnership Firms	38.21

Audited Consolidated Financial Statements of the Group for the year ended March 31, 2020:

Other Matter Paragraph

The audit of Financial Statements of two Indian subsidiaries namely "Haris Marine Products Private Limited", "Atlantic Marine Products Private Limited", one Overseas subsidiary "Ocean Aquatic Proteins LLC" as included in the Consolidated Financial Statements of the Group and its overseas associate M.S.F.I. (Bangladesh) Ltd. for the year ended March 31, 2020, have been audited by other auditors viz. Sirajudin Chartered Accountant, M/s DDM & Associates, M/s Whitemark Chartered Accountants for the subsidiaries respectively and M/s M. A. Zaman & Co. for its associate. The share of total assets, total revenues (including other income) and net cash outflows and Group's share of net profit in its associate included in the Consolidated Financial Statements of the Group and its associates, for the relevant period is tabulated below:-

Particulars	Amount (Rs. In Million)
Total Assets	816.31
Total Revenue	594.95
Group's share in Net profit in its associate	8.49

6. Based on the above and according to the information and explanations given to us, we report that:
- Restated Consolidated Financial Statements have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in the financial years as at and for the years March 31, 2022, March 31, 2021 and March 31, 2020, to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed in the Audited Special Purpose Interim Consolidated Ind AS Financial Statements of the Group as at and for the nine months period ended December 31, 2022.
 - There are no qualifications in the auditors' reports on the Audited Consolidated Financial Statements of the Group as at and for the period ended December 31, 2022 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 which require any adjustments to the Restated Consolidated Financial Statements.



- c. Restated Consolidated Financial Statements have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
7. The Restated Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Consolidated Ind AS Financial Statements and audited consolidated financial statements mentioned in paragraph 4 above.
8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
9. We, **M/s. Shah & Taparia, Chartered Accountants**, have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till 30.09.2024.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, Stock exchanges, as applicable in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Shah & Taparia**

Chartered Accountants

ICAI Firm Registration No. 109463W

BHARAT Digitally
RAMESH signed by
JOSHI BHARAT
RAMESH JOSHI

Bharat Joshi

Partner

M. No. 130863

UDIN: 23130863BGVSGL6763



Place: Mumbai

Date: 01st May, 2023

Annexure I
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts in ₹ million, unless otherwise stated)

Particulars	Note No.	As at			
		31st December 2022	31st March 2022	31st March 2021	31st March 2020
		Restated	Restated	Restated	Restated
₹ in Million					
ASSETS					
Non-Current assets					
Property, Plant and Equipment	2	841.44	812.57	775.58	768.94
Capital Work in Progress	2	-	-	40.28	21.85
Intangible Assets	2	0.50	0.12	0.26	0.34
Investment Property	3	13.51	13.81	14.22	14.63
Financial Assets					
Investment	4	261.69	205.29	117.50	34.95
Loans	4	0.69	2.61	0.31	0.48
Other Financial Asset	4	15.43	11.35	12.68	14.18
Income Tax Assets	5	13.36	13.36	13.33	14.85
Total Non-Current Assets		1,146.61	1,059.11	974.16	870.23
Current assets					
Inventories	6	2,423.57	1,648.61	1,498.69	1,150.89
Financial Assets					
Trade Receivables	7	1,201.13	613.31	478.86	349.97
Cash and Cash Equivalents	8	46.56	115.35	31.53	14.91
Other bank balances	9	23.83	23.55	10.35	1.60
Loans	4	57.07	26.72	175.96	217.48
Other Financial Assets	4	90.77	65.07	93.57	69.39
Other Current Assets	10	773.53	371.24	276.16	256.69
Total Current Assets		4,616.46	2,863.85	2,565.13	2,060.93
Total Assets		5,763.07	3,922.96	3,539.29	2,931.15
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	11	220.00	220.00	55.00	55.00
Other Equity	12	1,071.52	763.67	601.57	510.50
Non Controlling Interest	12	79.39	47.11	34.01	12.01
Total Equity		1,370.91	1,030.78	690.58	577.51
LIABILITIES					
Non-Current Liabilities					
Financial Liabilities					
Borrowings	13	61.19	93.72	169.21	139.30
Lease Liabilities	20	45.82	11.80	-	-
Other Financial Liabilities	18	1.05	1.05	1.54	4.04
Provisions	14	12.08	11.18	3.99	10.42
Deferred Tax Liabilities (Net)	15	25.96	31.68	27.31	20.84
Other Non-Current Liabilities	16	2.77	3.55	3.85	4.13
Total Non-Current Liabilities		148.88	152.98	205.90	178.72
Current Liabilities					
Financial Liabilities					
Borrowings	13	2,246.81	1,641.27	1,422.72	1,277.46
Lease Liabilities	20	16.64	4.12	-	-
Trade Payables	17	1,761.20	975.46	1,000.60	814.75
Other Financial Liabilities	18	25.47	27.41	13.39	22.62
Other Current Liabilities	16	49.98	11.28	170.02	19.27
Provisions	14	10.68	7.19	3.34	2.60
Income Tax Liabilities	19	132.50	72.47	32.75	38.21
Total Current Liabilities		4,243.29	2,739.20	2,642.82	2,174.92
Total Equity and Liabilities		5,763.07	3,922.96	3,539.29	2,931.15

Significant Accounting Policies & Notes

1-48

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

As per our report of even date attached

For Shah & Taparia

Chartered Accountants

FRN: 109463W

BHARAT RAMESH JOSHI Digitally signed by BHARAT RAMESH JOSHI

Bharat Joshi

Partner

M.No. 130863

Place : Mumbai
Date : 01.05.2023

For and on behalf of Board of Directors

Mukka Proteins Limited

MOHAMM ED HARIS K Digitally signed by MOHAMM ED HARIS K Date: 2023.05.01 18:33:15 +05'30'

Kalandan Mohammed Haris

Managing Director & CEO

DIN : 03020471

Place: Mangaluru
Date: 01.05.2023

KALANDAN MOHAMM ED ALTHAF Digitally signed by KALANDAN MOHAMM ED ALTHAF Date: 2023.05.01 18:34:05 +05'30'

Kalandan Mohammed Althaf

Chief Financial Officer

DIN : 03051103

Mehaboobsab Mahmadgous Chalyal Digitally signed by Mehaboobsab Mahmadgous Chalyal Date: 2023.05.01 18:40:48 +05'30'

Mehaboobsab Mahmadgous Chalyal

Company Secretary

ACS No. A67502

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

Annexure II
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT
(All amounts in ₹ million, unless otherwise stated)

Particulars	Note No.	₹ in Million			
		Period ended 31st December, 2022 Restated	Year ended 31st March, 2022 Restated	Year ended 31st March, 2021 Restated	Year ended 31st March, 2020 Restated
REVENUE					
Revenue from Operations	21	7,564.15	7,705.03	6,038.34	5,492.48
Other Income	22	68.59	56.43	61.18	50.46
Total Revenue		7,632.74	7,761.45	6,099.52	5,542.94
EXPENSES					
Cost of Materials Consumed	23	6,945.44	6,497.32	5,483.09	4,724.34
Changes in Inventories of Finished Goods	24	(774.61)	(150.12)	(345.64)	3.94
Employees Benefit Expenses	25	169.32	193.57	149.67	83.10
Finance Costs	26	98.80	96.80	80.21	72.08
Depreciation & Amortization Expenses	27	89.74	85.79	83.43	46.91
Other Expenses	28	807.55	688.41	532.43	439.66
Total Expenses		7,336.24	7,411.77	5,983.17	5,370.03
Restated profit before share of net profits from investments accounted for using equity method and tax		296.50	349.68	116.34	172.91
Share of Net Profit / (loss) of Associates and Joint Ventures (Refer Note 43)		32.69	10.12	38.21	24.39
Restated Profit Before Tax		329.19	359.80	154.56	197.31
Tax Expenses :					
Current Tax		79.52	90.84	27.69	45.16
Earlier years		(0.87)	5.76	12.70	19.46
Deferred Tax		(5.50)	5.01	4.06	(3.06)
Restated Profit for the period/year		256.04	258.19	110.10	135.74
Other Comprehensive Income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of the net defined benefit plans		2.05	(3.97)	7.15	(5.98)
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations		(4.36)	(8.13)	4.48	(0.21)
Restated Total other comprehensive income		(2.31)	(12.10)	11.63	(6.20)
Restated Total comprehensive income for the period / year		253.73	246.10	121.73	129.54
Restated Profit for the year attributable to:					
Shareholders of the Company		222.15	242.08	89.76	131.76
Non-controlling interests		33.89	16.11	20.34	3.98
Restated Other comprehensive income for the year attributable to:					
Shareholders of the Company		(0.70)	(9.09)	9.97	(6.12)
Non-controlling interests		(1.61)	(3.01)	1.66	(0.08)
Restated Earnings per Equity Share : Basic	31	1.01	1.10	0.41	0.60
Restated Earnings per Equity Share : Diluted		1.01	1.10	0.41	0.60

Significant Accounting Policies & Notes

1-48

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

As per our report of even date attached

For Shah & Taparia
Chartered Accountants
FRN: 109463W

BHARAT RAMESH JOSHI
Digitally signed by BHARAT RAMESH JOSHI
Bharat Joshi

Partner
M.No. 130863

Place : Mumbai
Date : 01.05.2023

For and on behalf of Board of Directors
Mukka Proteins Limited

MOHAMMED HARRIS K
ED HARRIS K
Digitally signed by MOHAMMED HARRIS K
Date: 2023.05.01 18:34:40 +05'30'

KALANDAN MOHAMMED ALTHAF
D ALTHAF
Digitally signed by KALANDAN MOHAMMED ALTHAF
Date: 2023.05.01 18:35:06 +05'30'

Mehaboobsab Mahmadgous Chalyal
Digitally signed by Mehaboobsab Mahmadgous Chalyal
Date: 2023.05.01 18:02:21 +05'30'

Mehaboobsab Mahmadgous Chalyal

Kalandan Mohammed Haris
Managing Director & CEO
DIN : 03020471

Kalandan Mohammed Althaf
Chief Financial Officer
DIN : 03051103

Mehaboobsab Mahmadgous Chalyal
Company Secretary
ACS No. A67502

Place: Mangaluru
Date: 01.05.2023

Annexure III
RESTATEd CONSOLIDATED CASH FLOW STATEMENT
(All amounts in ₹ million, unless otherwise stated)

₹ in Million					
Particulars	Note No.	Period ended 31st December, 2022 Restated	Year Ended 31st March 2022 Restated	Year Ended 31st March 2021 Restated	Year Ended 31st March 2020 Restated
A. CASH FLOW FROM OPERATING ACTIVITIES					
Restated Net Profit before tax		329.19	359.80	154.56	197.31
Adjustment for :					
Depreciation / Amortization		89.74	85.79	83.43	46.91
Interest Expenses		69.99	74.33	73.27	57.19
Interest Expenses on Lease Liability		2.50	1.26	-	-
Interest on Capital & Remuneration from partnership firm		(23.71)	(20.55)	(11.70)	(8.24)
Rent Received		(3.56)	(3.33)	(2.52)	(2.74)
Deferred Subsidy		(0.29)	(0.30)	(0.30)	(0.30)
Interest Income		(2.61)	(6.91)	(5.01)	(1.77)
(Profit)/ Loss on Sale of Fixed Assets		2.66	(0.93)	(3.34)	0.00
(Gain)/Loss on Termination of lease contract		(1.33)	-	-	-
Share of Profit/Loss of Associate and Joint Venture		(32.69)	(10.12)	(38.21)	(24.39)
		100.70	119.25	95.62	66.65
Operating profit before working capital changes		429.88	479.06	250.18	263.96
Adjustment for :					
Inventories		(774.96)	(149.92)	(347.80)	(250.55)
Trade and Other Receivables		(1,048.33)	(52.79)	(127.83)	(393.27)
Trade Payables		785.74	(25.14)	185.85	217.34
Other Current Liabilities		38.58	(158.74)	150.77	(19.89)
Provisions		2.08	(1.05)	5.94	4.70
Other Financial liabilities		(1.94)	13.53	(11.74)	(12.05)
		(998.82)	(374.10)	(144.82)	(453.73)
Net Cash Generated from Operating activity before income tax		(568.93)	104.96	105.36	(189.77)
Income Tax Paid		(18.62)	(56.89)	(45.85)	(58.99)
Net Cash Inflow / (Outflow) from operating activities		(587.55)	48.07	59.51	(248.76)
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of fixed assets / capital works-in-progress		(67.31)	(65.11)	(106.77)	(363.95)
Sale proceeds from FA		1.10	2.35	4.51	0.00
Interest received		2.61	6.91	5.01	1.77
Interest on Capital & Remuneration Received from firm		23.71	20.55	11.70	8.24
Share of Profit/Loss of Associate and Joint Venture		32.69	10.12	38.21	24.39
Rent Received		3.56	3.33	2.52	2.74
Net (Increase) / Decrease in Investments		(56.68)	(100.99)	(91.29)	43.52
Net cash Inflow / (Outflow) from investing activities		(60.32)	(122.84)	(136.11)	(283.28)
C. CASH FLOW FROM FINANCIAL ACTIVITIES					
Changes in borrowings - Non Current		(32.52)	(75.49)	29.92	(24.30)
Interest Paid		(69.99)	(74.33)	(73.27)	(57.19)
Changes in borrowings - Current		605.54	218.55	145.26	612.34
Proceeds from Issue of Shares to Non Controlling Interest		(0.00)	(0.00)	0.00	6.99
Changes in deeply subordinated loan		86.40	94.11	(8.67)	-
Repayment of Lease Liabilities		(10.34)	(4.24)	-	-
Net Cash Inflow / (Outflow) from financial activities		579.07	158.58	93.24	537.85
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(68.80)	83.82	16.63	5.80
Cash and Cash equivalents at the beginning		115.35	31.53	14.91	9.10
Cash and Cash equivalents at the close	8	46.56	115.35	31.53	14.91

Significant Accounting Policies & Notes

1-48

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

As per our report of even date attached

For Shah & Taparia
Chartered Accountants
FRN: 109463W
BHARAT RAMESH JOSHI Digitally signed by BHARAT RAMESH JOSHI
Bharat Joshi

Partner
M.No. 130863

Place : Mumbai
Date : 01.05.2023

For and on behalf of Board of Directors
Mukka Proteins Limited

MOHAMMED HARI S Digitally signed by MOHAMMED HARI S Date: 2023.05.01 18:38:08 +05'30'
KALANDAN MOHAMMED ALTHAF Digitally signed by KALANDAN MOHAMMED ALTHAF Date: 2023.05.01 18:38:27 +05'30'
Mehaboobsab Chalyal Digitally signed by Mehaboobsab Chalyal Date: 2023.05.01 18:44:44 +05'30'

Kalandan Mohammed Haris Managing Director & CEO
Kalandan Mohammed Althaf Chief Financial Officer
Mehaboobsab Chalyal Company Secretary

DIN : 03020471 DIN : 03051103 ACS No. A67502

Place: Mangaluru
Date: 01.05.2023

Annexure IV
RESTATEd CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(All amounts in ₹ million, unless otherwise stated)

Particulars	₹ in Million					Total
	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	Total equity attributable to equity shareholders of the company	
	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020		
A. Equity Share Capital						
Balance at the beginning of the reporting period / year	220.00	55.00	55.00	55.00		
Changes in equity share capital due to prior reporting errors	-	-	-	-		
Restated balance at the beginning of the reporting period/year	220.00	55.00	55.00	55.00		
Add: Bonus Shares issued during the year	-	165.00	-	-		
Balance at the end of the reporting period/year	220.00	220.00	55.00	55.00		
B. Other Equity						
Particulars	Attributable to Equity Shareholders of the company				Deeply subordinated loan	Non Controlling Interest
	Retained earnings	Reserves & Surplus	Legal Reserve (Oman)	Other Comprehensive Income		
			Remeasurement of Defined Benefit Liabilities	Exchange differences on translation of foreign operations		
At 1st April 2019	386.46	-	0.40	(2.00)	-	1.12
Changes in equity in 2019-20						
Addition during the year	-	-	-	-	-	6.99
Profit/(loss) for the year	131.76	-	-	-	-	3.98
Other comprehensive income for the year	-	-	(5.98)	(0.13)	-	(0.08)
At 31st March 2020	518.22	-	(5.59)	(2.13)	-	12.01
Changes in equity in 2020-21						
Addition during the year	-	-	-	-	(8.67)	-
Profit/(loss) for the year	89.76	-	-	-	-	0.00
Other comprehensive income for the year	-	-	7.15	2.82	-	20.34
At 31st March 2021	607.98	-	1.57	0.69	(8.67)	34.01
Changes in equity in 2021-22						
Addition/(Deductions) during the year	-	-	-	-	94.11	(0.00)
Profit/(loss) for the year	242.08	-	(3.97)	(5.12)	-	16.11
Other comprehensive income for the year	(165.00)	-	(2.40)	(4.43)	-	(9.09)
Bonus Share Issue	685.06	-	-	-	85.44	-
At 31st March 2022					763.67	(165.00)
Changes in equity during 01/04/22 to 31/12/22						
Addition/(Deductions) during the year	-	-	-	-	86.40	-
Profit/(loss) for the year	222.15	-	2.05	(2.75)	-	33.89
Other comprehensive income for the year	-	-	-	-	-	(1.61)
Bonus Share Issue	-	-	-	-	-	-
Transferred to Legal Reserve (Oman)	(7.65)	7.65	(0.35)	(7.18)	-	-
At 31st December 2022	899.56	7.65	(0.35)	(7.18)	171.84	79.39
					1,071.52	1,150.91

1-48

Significant Accounting Policies & Notes

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

As per our report of even date attached

For Shah & Taparia
Chartered Accountants

FRN: 109463W

BHARAT RAMESH JOSHI
Digitally signed by BHARAT RAMESH JOSHI

Partner

M.No. 130863

Place : Mumbai

Date : 01.05.2023

For and on behalf of Board of Directors
Mukka Proteins Limited

MOHAMMED D HARISS K
Digitally signed by MOHAMMED D HARISS K

Kalandan Mohammed
Harris

Managing Director & CEO

DIN : 03020471

Place: Mangaluru

Date: 01.05.2023

KALANDAN MOHAMMED ALTHAF
Digitally signed by KALANDAN MOHAMMED ALTHAF

Kalandan Mohammed Althaf

Chief Financial Officer

DIN : 03051103

Mehaboobsab Mahmudgous Chalyal
Digitally signed by Mehaboobsab Mahmudgous Chalyal

Mehaboobsab Mahmudgous Chalyal

Company Secretary

ACS No. A67502

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 1 : Preparation of Financial Statements

(A) Corporate Information

Mukka Proteins Limited (Earlier Known as Mukka Sea Foods Industries Ltd/ Mukka Sea Foods Industries Pvt Ltd), the Company is a leading player in the Fish Protein industry. Fish Protein Industry constitutes of fish meal, fish oil and fish soluble paste. Fish meal, fish oil and fish soluble paste are essential ingredients in the manufacturing of aqua feed, poultry feed and pet food. Further, fish oil also finds its application in pharmaceutical, while the EPA-DHA extraction from fish oil is used in nutraceuticals, soap manufacturing, leather tanneries & paint industries. We sell our products domestically and also export.

(B) Basis of Presenting Restated Consolidated 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.

These Restated Consolidated financial statements are approved for issue by the Board of Directors on **May 01, 2023**.

(II) Basis of Preparation of Restated Consolidated financial statements

The Restated Consolidated Financial Statements of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities for period ended on December 2022, 31 March 2022, 31 March 2021 and 31 March 2020, the related Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for period ended on December 2022, 31 March 2022, 31 March 2021 and 31 March 2020, and the Significant Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Statements'). These Restated Consolidated Financial Statements have been prepared by the Management of the Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with its proposed initial public offering of equity shares of face value of Rs. 1 each of the company comprising an issue of equity shares, prepared by the Company in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").
- These Restated Consolidated Financials Statements have been compiled by the Management from:

Audited Consolidated financial statements of the Group as at and for Period ended December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on **May 01, 2023, September 07, 2022, August 27, 2021 and December 08, 2020 respectively**.

The accounting policies have been consistently applied by the Company in preparation of the Restated Consolidated Financial Statements are consistent with those adopted in the preparation of Statutory Consolidated Financial Statements for the year ended March 31, 2022. These Restated Consolidated Summary Statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective as at December 31, 2022.

The Restated Consolidated Financials Statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefits plan - plan assets measured at fair value;

The Restated Consolidated Financials Statements are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR or Rs. millions, except when otherwise indicated.

(C) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all 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 restated consolidated statement of profit and loss, restated consolidated statement of changes in equity and restated consolidated statement of assets & liabilities 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) Investment in Partnership and Joint Venture Entities

A Joint Venture is a joint arrangement whereby the parties that have joint control of the arrangements have rights to the net assets of the joint arrangements. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The results and assets and liabilities of associates or joint ventures including partnership firms are incorporated in these restated consolidated financial statements using the equity method of accounting.

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(iv) 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.

(v) Changes in Ownership Interest

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

(III) Foreign Currency Translation

(i) Functional and presentation currency

The Restated 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. Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, we apply the following five step approach:-

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

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

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

b **Export incentives** : Export Incentives under various schemes are accounted in the year of export.

c Interest income is recognised on the time proportion basis taking into account the amount outstanding and the rate applicable.

d Rental income / lease rentals are recognized on accrual basis in accordance with the terms of agreements.

e Insurance and other claims are accounted for as and when admitted by the appropriate authorities in view of uncertainty involved in ascertainment of final claim.

f Other Income are recognized on accrual basis.

Annexure V

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(II) Government Grants

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

(III) Income Tax

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

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted 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.

(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 Restated Consolidated Statement of Assets and Liabilities 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.

Annexure V

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(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 as on each Statement of Assets & Liabilities 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 Restated Consolidated Statement of Profit and Loss.

Depreciation and amortisation.

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

(XIII) Intangible assets

(a) Initial Recognition

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

(b) Subsequent

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

(c) Amortisation

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

Software - 3 Years

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

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

(d) Derecognition

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

(XIV) Trade and Other Payables

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

(XV) Borrowings

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

(XVI) Borrowing Cost

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 Restated Consolidated Statement of Assets & Liabilities.

(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.

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

Annexure V

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(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 Restated Consolidated Statement of Assets and Liabilities 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 Restated Consolidated Statement of Assets and Liabilities. 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 Million as per the requirement of Schedule III, unless otherwise stated.

Annexure V

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ million, unless otherwise stated)

Note 1.1

Part A: Statement of Restatement Adjustments to Audited Consolidated Financial Statements

Reconciliation between total equity as per audited financial statements and restated consolidated financial statements

Particulars	Total Equity (Rs. In millions)			
	As at 31.12.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Total Equity (as per audited financial statements)	1,370.91	945.34	699.24	577.51
Adjustments on account of Deeply Subordinated loan into Equity	-	85.44	(8.67)	-
Total equity as per restated consolidated statement of assets and liabilities	1,370.91	1,030.78	690.58	577.51

Reconciliation between profit for the year/period after tax as per audited financial statements and restated consolidated financial statements

Particulars	Profit after Tax (Rs. In millions)			
	Period ended 31.12.2022	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2020
Profit for the year after tax (as per audited financial statements)	256.04	258.19	110.10	135.74
Restatement Adjustments	-	-	-	-
Restated profit after tax for the year	256.04	258.19	110.10	135.74

Part B: Material regrouping

Appropriate regroupings have been made in the restated consolidated summary statements of assets and liabilities, restated consolidated statement of profit and loss and restated consolidated statements of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows.

For the year 2019-20

Rs. In millions

Particulars	March 31, 2020 (reported)	March 31, 2020 (restated)	Change	Nature
Liabilities				
Non Current Liabilities				
Other financial liabilities	-	4.04	4.04	Reclassification
Other Non-Current Liabilities	8.17	4.13	(4.04)	
Current Liabilities				
Borrowings	1244.55	1,277.46	32.92	Reclassification
Other financial liabilities	55.54	22.62	(32.92)	
Income / Expenses				
Other Income	78.42	50.46	(27.96)	Change due to Reclassification / Presentational changes and consolidation eliminations
Other Expenses	443.23	439.66	3.57	
Share of Net Profit / (loss) of Associates and Joint Ventures	-	24.39	24.39	
Consolidated Cash Flow Statement				
Rent Received - Cash Flow from Operating Activities	(6.30)	(2.74)	(3.56)	Consolidation Adjustment
Rent Received - Cash Flow from Investing Activities	6.30	2.74	3.56	
Changes in other financial liabilities	19.76	(12.05)	31.81	Reclassification
Changes in borrowings - current	580.54	612.34	(31.81)	

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

Annexure V

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ million, unless otherwise stated)

For the year 2020-21				Rs. In millions	
Particulars	March 31, 2021 (reported)	March 31, 2021 (restated)	Change	Nature	
Assets					
Current Assets / Equity					
Loans	184.63	175.96	8.67	Reclassification	
Other Equity	610.23	601.57	(8.67)		
Liabilities					
Non-Current Liabilities					
Borrowings	89.72	169.21	79.49	Reclassification	
Current Liabilities					
Borrowings	1460.78	1,422.72	(38.06)		
Other Financial Liabilities	54.82	13.39	(41.43)		
Non-Current Liabilities					
Other Financial Liabilities	-	1.54	1.54	Reclassification	
Other Non-current Liabilities	5.39	3.85	(1.54)		
Income / Expenses					
Other Income	99.39	61.18	(38.21)	Presentational Change	
Share of Net Profit / (loss) of Associates and Joint Ventures	-	38.21	38.21		
Consolidated Cash Flow Statement					
Changes in Trade & Other Receivable	(136.50)	(127.83)	8.67	Reclassification	
Changes in Deeply Subordinated loans	-	(8.67)	(8.67)		
Changes in Other Current Liabilities	148.27	150.77	2.50	Reclassification	
Changes in Other Financial Liabilities	(0.71)	(11.74)	(11.03)		
Changes in borrowings - Current	216.23	145.26	(70.97)		
Changes in borrowings - Non Current	(49.58)	29.92	79.50		

For the year 2021-22				Rs. In millions
Particulars	March 31, 2022 (reported)	March 31, 2022 (restated)	Change	Nature
Assets				
Non-Current Assets				
Other Financial Assets	11.98	11.35	0.63	Reclassification
Current Assets				
Other Financial Assets	64.44	65.07	(0.63)	
Current Assets / Liabilities / Equity				
Loans	32.89	26.72	6.17	Reclassification
Other Equity	678.23	763.67	85.44	
Non-Current Liabilities				
Borrowings	185.4	93.72	(91.68)	
Current Liabilities				
Borrowings	1641.2	1,641.27	0.07	

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

Annexure V

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ million, unless otherwise stated)

Non-Current Liabilities				
Other Financial Liabilities	-	1.05	1.05	
Other Non-current Liabilities	5.09	3.55	(1.54)	Reclassification
Current Liabilities				
Other Financial Liabilities	26.92	27.41	0.49	
Income / Expenses				
Other Income	74.6	56.43	(18.17)	Change due to Reclassification
Other Expenses	696.46	688.41	8.05	/ Presentational changes
Share of Net Profit / (loss) of Associates and Joint Ventures	-	10.12	10.12	
Consolidated Cash Flow Statement				
Share of Net Profit / (loss) of Associates and Joint Ventures - Operating Activities	(18.18)	(10.12)	(8.06)	
Share of Net Profit / (loss) of Associates and Joint Ventures - Investing Activities	18.18	10.12	8.06	Reclassification
Changes in borrowings - Non current	95.69	(75.49)	171.18	
Changes in borrowings - Current	138.98	218.55	(79.57)	Reclassification
Changes in deeply subordinated loans	-	94.11	(94.11)	
Changes in Trade & Other Receivables	(50.29)	(52.79)	2.50	

Part C: Non adjusting items

Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated summary statement are as follows:

- There are no audit qualification in auditor's report for the financial year ended March 31, 2022, March 31, 2021 and March 31, 2020 and for the period ended December 31, 2022.
- Other audit qualifications / remarks included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020 / Companies (Auditor's Report) Order, 2016 (as amended) on the standalone financial statements for the year ended March 31, 2022, March 31, 2021 and March 31, 2020, which do not require any corrective adjustment in the Restated Consolidated Summary Statements are as follows:

As at and for the year ended March 31, 2022

Clause (vii)(b) of Companies (Auditor's Report) Order, 2020

In respect of following entities, the material dues of Income Tax which have not been deposited with the appropriate authorities on account of any disputes are as follows: -

Mukka Proteins Limited

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	CIT (A), Panaji-2
2	Income Tax Act, 1961	Income Tax	3.68	A.Y. 2014-15	CIT (A), Panaji-2
3	Income Tax Act, 1961	Income Tax	9.21	A.Y. 2015-16	CIT (A), Panaji-2
4	Income Tax Act, 1961	Income Tax	6.88	A.Y. 2016-17	CIT (A), Panaji-2
5	Income Tax Act, 1961	Income Tax	6.28	A.Y. 2017-18	CIT (A), Panaji-2
6	Income Tax Act, 1961	Income Tax	17.54	A.Y. 2018-19	CIT (A), Panaji-2

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in ₹ million, unless otherwise stated)

Haris Marine Products Private Limited

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	6.25	A.Y. 2016-17	CIT (A), Panaji-2
2	Income Tax Act, 1961	Income Tax	3.82	A.Y. 2017-18	CIT (A), Panaji-2

As at and for the year ended March 31, 2021

Clause (vii)(b) of Companies (Auditor's Report) Order, 2016

In respect of following entities, the material dues of Income Tax which have not been deposited with the appropriate authorities on account of any disputes are as follows: -

Mukka Proteins Limited

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	CIT (A), Panaji-2
2	Income Tax Act, 1961	Income Tax	3.68	A.Y. 2014-15	CIT (A), Panaji-2
3	Income Tax Act, 1961	Income Tax	9.21	A.Y. 2015-16	CIT (A), Panaji-2
4	Income Tax Act, 1961	Income Tax	6.88	A.Y. 2016-17	CIT (A), Panaji-2
5	Income Tax Act, 1961	Income Tax	6.28	A.Y. 2017-18	CIT (A), Panaji-2
6	Income Tax Act, 1961	Income Tax	17.54	A.Y. 2018-19	CIT (A), Panaji-2

As at and for the year ended March 31, 2020

Clause (vii)(b) of Companies (Auditor's Report) Order, 2016

In respect of following entities, the material dues of Income Tax which have not been deposited with the appropriate authorities on account of any

Mukka Proteins Limited

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	CIT (A), Panaji-2
2	Income Tax Act, 1961	Income Tax	3.68	A.Y. 2014-15	CIT (A), Panaji-2
3	Income Tax Act, 1961	Income Tax	9.21	A.Y. 2015-16	CIT (A), Panaji-2
4	Income Tax Act, 1961	Income Tax	6.88	A.Y. 2016-17	CIT (A), Panaji-2
5	Income Tax Act, 1961	Income Tax	6.28	A.Y. 2017-18	CIT (A), Panaji-2
6	Income Tax Act, 1961	Income Tax	17.54	A.Y. 2018-19	CIT (A), Panaji-2

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in ₹ million, unless otherwise stated)

2. Property, Plant and Equipment		₹ in Million							
Particulars	Right of use Assets	Freehold land	Building	Plant and Machinery	Furniture & Fixture	Vehicles	Computers	Office Equipments	Total
Cost									
As at 31 March 2019	-	54.02	145.99	332.98	6.65	22.00	3.55	2.63	567.83
Additions	-	-	24.47	332.02	0.95	23.55	0.47	4.63	386.08
Translation Difference	-	-	1.11	3.58	0.04	0.04	-	-	4.78
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2020	-	54.02	171.57	668.58	7.64	45.59	4.02	7.26	958.68
Additions	-	-	38.23	46.87	0.84	12.74	0.19	2.68	101.55
Translation Difference	-	-	(0.50)	(6.78)	(0.23)	(0.02)	-	-	(7.52)
Disposals	-	-	5.86	-	-	-	-	-	5.86
As at 31 March 2021	-	54.02	203.44	708.67	8.25	58.31	4.21	9.94	1,046.85
Additions	18.94	-	13.79	78.88	0.28	4.21	0.62	0.06	116.77
Translation Difference	-	-	0.57	7.47	0.04	0.53	-	-	8.61
Disposals	-	-	1.70	0.03	-	0.10	-	-	1.84
As at 31st March 2022	18.94	54.02	216.11	794.99	8.57	62.95	4.83	10.00	1,170.39
Additions	67.61	-	0.35	42.39	-	1.78	0.34	1.30	113.76
Translation Difference	-	-	1.94	24.08	-	1.33	-	0.10	27.45
Disposals	(16.94)	-	-	(6.36)	(1.24)	(4.66)	(1.21)	-	(30.42)
As at 31st December 2022	69.61	54.02	218.40	855.09	7.33	61.40	3.95	11.40	1,281.19
Depreciation									
As at 31 March 2019	-	-	6.75	75.18	1.07	7.50	1.90	0.18	92.59
Depreciation charged for the year	-	-	5.04	34.84	0.70	4.36	0.61	0.82	46.37
Translation Difference	-	-	0.07	0.58	0.01	0.06	-	-	0.72
Acquired on Conversion	-	-	1.82	41.71	0.06	6.46	0.01	-	50.06
Deduction during the year	-	-	-	-	-	-	-	-	-
As at 31 March 2020	-	-	13.69	152.31	1.83	18.38	2.53	1.00	189.74
Depreciation charged for the year	-	-	6.73	66.24	0.92	6.96	0.67	1.38	82.89
Translation Difference	-	-	(0.05)	(0.86)	(0.05)	(0.05)	-	-	(1.01)
Deduction during the year	-	-	0.36	-	-	-	-	-	0.36
As at 31 March 2021	-	-	20.01	217.68	2.70	25.29	3.20	2.38	271.27
Depreciation charged for the year	4.21	-	7.50	64.73	0.83	6.71	0.64	0.63	85.25
Translation Difference	-	-	0.06	1.50	0.01	0.15	-	-	1.72
Deduction during the year	-	-	0.35	-	-	0.07	-	-	0.42
As at 31st March 2022	4.21	-	27.22	283.91	3.55	32.08	3.83	3.02	357.82
Depreciation charged for the period	5.88	-	7.44	67.88	-	6.59	1.22	1.22	89.29
Translation Difference	-	-	0.22	6.02	-	0.53	-	0.04	6.81
Deduction during the period	(5.06)	-	(3.53)	(3.53)	-	-	(1.15)	(4.44)	(14.17)
As at 31st December 2022	5.04	-	34.89	354.28	3.55	39.20	2.95	(0.16)	439.75
Net book value									
As at 31 March 2020	-	54.02	157.88	516.27	5.81	27.21	1.49	6.26	768.94
As at 31 March 2021	-	54.02	183.43	490.99	5.55	33.02	1.01	7.56	775.58
As at 31st March 2022	14.73	54.02	188.88	511.08	5.02	30.87	0.99	6.98	812.57
As at 31st December 2022	64.57	54.02	183.51	500.81	3.78	22.20	1.00	11.55	841.44

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in ₹ million, unless otherwise stated)

Net Book Value	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Plant, Property and Equipment	841.44	812.57	775.58	768.94
Capital work in progress	-	-	40.28	21.85

2 Capital Work in Progress

Net Book Value	₹ in Million			
	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Opening Balance	-	40.28	21.85	-
Additions :	-	8.09	44.70	21.85
Plant and Machinery	-	-	-	-
Less : - Capitalised during the year / period	-	48.37	26.26	-
Closing Balance	-	-	40.28	21.85

For Capital-work-in progress, the ageing schedule is as given below:

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Projects in progress:				
Less than 1 year	-	-	40.28	21.85
1-2 year	-	-	-	-
2-3 year	-	-	-	-
More than 3 year	-	-	-	-
Total	-	-	-	-

For Capital-work-in progress whose completion is overdue, the completion ageing schedule is as given below:

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Projects in progress:				
Less than 1 year	-	-	-	-
1-2 year	-	-	-	-
2-3 year	-	-	-	-
More than 3 year	-	-	-	-
Total	-	-	-	-

2 Intangible Assets

Particulars	₹ in Million	
	Computer Software	Total
At 31 March 2019	0.77	0.77
Addition	0.01	0.01
Disposals	-	-
At 31 March 2020	0.78	0.78
Addition	0.04	0.04
Disposals	-	-
At 31 March 2021	0.82	0.82
Addition	-	-
Disposals	-	-
At 31st March 2022	0.82	0.82
Addition	0.52	0.52
Disposals	-	-
At 31st December 2022	1.33	1.33

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in ₹ million, unless otherwise stated)

	As at 31st December 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Depreciation				
As at 31st March 2019		0.30		0.30
Depreciation for the year		0.13		0.13
As at 31st March 2020		0.43		0.43
Depreciation for the year		0.13		0.13
As at 31st March 2021		0.56		0.56
Depreciation for the year		0.13		0.13
As at 31st March 2022		0.69		0.69
Depreciation for the period		0.14		0.14
As at 31st December 2022		0.84		0.84
Net book value				
As at 31st March 2020		0.34		0.34
As at 31st March 2021		0.26		0.26
As at 31st March 2022		0.12		0.12
As at 31st December 2022		0.50		0.50

3 Investment Properties

	₹ in Million			
Particulars	As at 31st December 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Building	13.81	14.22	14.63	15.03
Details of investment properties				
Gross carrying amount	13.81	14.22	14.63	15.03
Add: Additions during the year / period	-	-	-	-
Less : Depreciation charge	0.30	0.30	0.41	0.41
	13.51	13.81	14.22	14.63

Information regarding to Income Expenditures of Investment Property:-

Particulars	As at 31st December 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
a) Rental Income from Investment Property	2.26	2.87	2.22	2.92
b) Depreciation Charges	0.30	0.41	0.41	0.41
c) Profit (Loss) arising from the same	1.96	2.46	1.81	2.51

4 Financial Instruments

Particulars	As at 31st December 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
d) Fair value of investment property	111.94	111.94	109.63	109.22

4 Financial Instruments

Particulars	₹ in Million			
	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at 31st March 2020
Investments				
I. Investment carried As per Equity Method				
(i) Equity instruments (unquoted) in Associate				
M.S.F.I Bangladesh Ltd.	1.02	1.02	1.02	1.02
14,700 (31st March 2022 : 14,700) (31st March 2021 : 14,700)				
(31st March 2020 : 14,700) No of Shares of 'M.S.F.I Bangladesh Ltd.				
Ento Proteins Private Limited*	(0.34)	(3.93)	-	-
999 (31st March 2022 : 999) Nos of Equity Shares of Rs. 100/- each				

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in ₹ million, unless otherwise stated)

Ocean Proteins Private Limited 3,80,000 (31st March 2022 : 3,80,000) (31st March 2021 : Nil) (31st March 2020 : Nil) Nos of Equity Shares of Rs. 100/- each	21.97	33.96	-	-
	22.65	31.05	1.02	1.02
(ii) Investment in Partnership Firms accounted as Joint Venture				
KGN Marine Products		-	-0.50	0.17
Progress Forzen and Fish Sterilization	108.59	81.83	51.53	33.74
Pacific Marine Products	34.94	26.44	4.60	-
Manglore Fish Meal and Oil Company	52.58	38.49	34.15	-
Ullal Fishmeal and Oil Company	42.93	27.48	26.68	-
II. Investment carried at fair value through profit and loss				
(i) Investment in Government Securities				
National Saving Certificate	-	-	0.01	0.01
Total non-current investments				
Aggregate amount of unquoted investments	22.65	31.05	1.02	1.02
Aggregate amount of investment in Partnership firms	239.03	174.23	116.46	33.91
Aggregate amount of investment in Government Securities	-	-	0.01	0.01
Disclosure of Investment in Partnership Firms accounted as Joint Venture				
	Capital as on			
	31.12.2022	31.03.2022	31.03.2021	31.03.2020
(i) KGN Marine Products				
Name of the Partners				
Musthak Haji Majid Vadhriya	NA	NA	0.14	0.54
Musthakim Mustak Vadhriya	NA	NA	0.14	0.53
Ahmed Haji Rafik Vadhriya	NA	NA	0.20	0.41
Mohammed Haji Rafik Vadhriya	NA	NA	0.32	0.53
Mohammed Hanif Yusuf Kapdiya	NA	NA	-0.50	0.17
Mukka Proteins Ltd	NA	NA	-0.50	0.17
Name of the Partners				
Musthak Haji Majid Vadhriya	NA	NA	17.50%	17.50%
Musthakim Mustak Vadhriya	NA	NA	17.50%	17.50%
Ahmed Haji Rafik Vadhriya	NA	NA	12.50%	12.50%
Mohammed Haji Rafik Vadhriya	NA	NA	12.50%	12.50%
Mohammed Hanif Yusuf Kapdiya	NA	NA	20.00%	20.00%
Mukka Proteins Ltd	NA	NA	20.00%	20.00%
	% Share of Profit			
	31.12.2022	31.03.2022	31.03.2021	31.03.2020
(ii) Progress Forzen and Fish Sterilization				
Name of the Partners				
Rafic Hajmajid Vadhriya	5.72	7.99	6.41	5.70
Musthakim Mustak Vadhriya	13.09	10.90	10.50	10.50
Musthak Haji Majid Vadhriya	12.18	11.99	11.09	9.77
Ahmed Rafik Vadhriya	2.71	6.28	8.59	8.65
Mohammed Haji Rafik Vadhriya	6.50	8.04	8.16	9.21
Mukka Proteins Ltd	108.59	81.83	51.53	33.74

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in ₹ million, unless otherwise stated)

Name of the Partners	% Share of Profit	
	31.12.2022	31.03.2022
Rafiq Hajimajid Vadhariya	7.00%	7.00%
Musthakim Mustak Vadhiya	14.00%	14.00%
Musthak Haji Majid Vadhiya	14.00%	14.00%
Ahmed Rafiq Vadhiya	7.00%	7.00%
Mohammed Haji Rafiq Vadhiya	7.00%	7.00%
Mukka Proteins Ltd	51.00%	51.00%
(iii) Pacific Marine Products		
Name of the Partners		
Mukka Proteins Ltd	34.94	26.44
Kalandan Mohammed Harris	0.25	0.05
K. Mohammed Alhaf	0.25	0.05
Vadhriya Ahmed Rafiq	4.83	2.94
Narsinbhai Harjibhai Baraiya	2.80	1.08
Vadhriya Mustak Hajimajid	4.72	2.84
Vadhriya Mohammed Rafiq	4.47	3.19
Vadhriya Mustakim Mustak	4.72	2.84
Baraiya Ramsinbhai harjibhai	2.80	1.08
Nanubhai Harjibhai baraiya	8.40	5.72
Name of the Partners		
Mukka Proteins Ltd	31.33%	31.33%
Kalandan Mohammed Harris	1.00%	1.00%
K. Mohammed Alhaf	1.00%	1.00%
Vadhriya Ahmed Rafiq	8.34%	8.34%
Narsinbhai Harjibhai Baraiya	11.11%	11.11%
Vadhriya Mustak Hajimajid	8.34%	8.34%
Vadhriya Mohammed Rafiq	8.34%	8.34%
Vadhriya Mustakim Mustak	8.34%	8.34%
Baraiya Ramsinbhai harjibhai	11.11%	11.11%
Nanubhai Harjibhai baraiya	11.11%	11.11%
(iv) Ulal Fishmeal and Oil Company		
Name of the Partners		
Mukka Proteins Ltd	42.93	27.48
K. Abdul Razak	0.65	0.51
Kalandan Mohammed Harris	(28.66)	0.23
K. Mohammed Alhaf	(11.58)	0.26
K. Mohammed Arif	(27.47)	1.98
Name of the Partners		
Mukka Proteins Ltd	96.00%	96.00%
K. Abdul Razak	1.00%	1.00%
Kalandan Mohammed Harris	1.00%	1.00%
K. Mohammed Alhaf	1.00%	1.00%
K. Mohammed Arif	1.00%	1.00%
(v) Manglore Fish Meal and Oil Company		
Name of the Partners		
Kalandan Abdul Razak	-11.00	12.72
Harris Marine Products Private Limited	52.58	38.49
Name of the Partners		
Kalandan Abdul Razak	10%	10%
Harris Marine Products Private Limited	90%	90%

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ million, unless otherwise stated)

Notes-

- Investment in associates and joint ventures are accounted for using the equity method in the restated consolidated financial statements
- Investment in partnership firms are measured at equity method, and are shown as net of contribution, drawings and share of profit/ loss for the respective year.
- During the FY 2021-22, Ento Proteins Pvt Ltd has become associate of the company and ceased to be subsidiary.

Loan (Unsecured considered good unless otherwise stated)	31.12.2022	31.03.2022	31.03.2021	31.03.2020
Loans	51.19	25.56	173.62	215.88
Staff advances	6.57	3.76	2.65	2.07
Total Loans	57.76	29.32	176.27	217.95
Current	57.07	26.72	175.96	217.48
Non - Current	0.69	2.61	0.31	0.48
Other financial assets				
Security Deposit	17.43	12.06	12.09	12.38
Rent Receivable	4.34	6.38	12.67	6.55
Insurance Receivable	32.84	25.83	25.83	25.83
Export Benefit Receivables	48.07	26.69	50.81	31.75
Interest Receivables	-	-	4.14	3.01
Other Receivables	3.52	5.44	0.71	4.05
Total Other financial assets	106.20	76.41	106.25	83.57
Current	90.77	65.07	93.57	69.39
Non - Current	15.43	11.35	12.68	14.18

Details of Loan Given	As at December 31, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties	19.16	33.18%	19.16	65.35%	146.23	82.96%	187.38	85.97%

5 Income Tax Asset

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Advances with Revenue Authorities	12.94	12.94	12.68	14.57
Income Tax Refund Receivable	0.42	0.42	0.65	0.28
	13.36	13.36	13.33	14.85

6 Inventories (Valued at Weighted average cost)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Raw Material	-	3.61	3.80	1.60
Finished Goods	2,423.57	1,645.01	1,494.89	1,149.29
Total Inventories	2,423.57	1,648.61	1,498.69	1,150.89

7 Trade Receivables

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Trade receivables outstanding for a period exceeding six months from due date	11.06	12.29	1.46	1.39
Debts outstanding for a period less than six months from the date they became due for payment	1,190.07	601.02	477.40	348.59
Total trade receivables	1,201.13	613.31	478.86	349.97

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in ₹ million, unless otherwise stated)

Break-up for security details :				
Trade Receivables	-	-	-	-
Secured, considered good	1,201.13	613.31	478.86	349.97
Unsecured, considered good	-	-	-	-
Doubtful	1,201.13	613.31	478.86	349.97
Impairment allowed				
allowance for bad and doubtful debts				
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-

For trade receivables outstanding, the ageing schedule is as given below:

As at December 31, 2022

Particulars	Outstanding for following periods from due date of payment/date of transaction						
	Current but Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	-	1,190.07	-	7.88	-	-	1,197.95
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	3.18	-	-	3.18
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment/date of transaction						
	Current but Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	-	601.02	-	0.94	-	-	601.96
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	11.35	-	11.35
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment/date of transaction						
	Current but Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	-	466.05	-	1.46	-	-	467.51
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	11.35	-	-	11.35
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

As at March 31, 2020

Particulars	Outstanding for following periods from due date of payment/date of transaction						
	Current but Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	-	348.59	-	-	1.39	-	349.98
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in ₹ million, unless otherwise stated)

8 Cash and cash equivalent	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Particulars				
Balances with Bank	41.47	109.06	25.48	13.45
- on current account				
Cash in hand	5.08	6.29	6.05	1.46
Total	46.56	115.35	31.53	14.91

9 Other Bank Balance	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Particulars				
FDRs with Bank				
- Fixed Deposit Receipts (Held as Margin money deposits against guarantees and LC)	23.83	23.55	10.35	1.60
Total	23.83	23.55	10.35	1.60

10 Other Current Assets	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Particulars				
Balance With Government Authorities : GST	186.75	48.91	77.67	58.80
Prepaid Expenses	45.98	32.62	17.57	10.16
Other Receivable	21.23	25.63	1.80	1.88
Advances Given to Suppliers	519.55	264.10	179.12	185.85
Total Other Current Assets	773.53	371.24	276.16	256.69

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in ₹ million, unless otherwise stated)

11 Share Capital

Particulars	Equity Shares		Amount (Rs. In millions)
	No. of Shares	Amount (Rs. In millions)	
At 31 March 2020	8,00,000	80.00	
Increase during the year	-	-	
At 31 March 2021	8,00,000	80.00	
Add: Increase due to Share Split from Rs. 100/- to Rs. 1/- per share	7,92,00,000	-	
Increase during the year	22,00,00,000	220.00	
At 31 March 2022	30,00,00,000	300.00	
Increase during the year	-	-	
At 31 December 2022	30,00,00,000	300.00	

Particulars	₹ in Million		
	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021
Issued, Subscribed and Paid up			
Balance at the beginning of the period / year	220.00	55.00	55.00
22,00,00,000 Equity Shares of Rs. 1/- each (31 March, 2022: 5,50,000, 31 March 2021: 5,50,000, 31 March 2020: 5,50,000 Equity Shares of Rs.100/- each fully paid with Voting rights)			
Add: Share Split 1:10 from Rs. 100/- to Rs. 10/- each	-	-	-
Add : Bonus Issued 3:1	-	165.00	-
Add: Share Split 1:10 From Rs. 10/- to Rs. 1/- each	-	-	-
22,00,00,000 Equity Shares of Rs.1/- each fully paid with Voting rights (31 March, 2022: 22,00,00,000 Equity shares of Rs. 1/- each) (31 March, 2021: 5,50,000 Equity shares of Rs. 100/- each)	220.00	220.00	55.00

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

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in ₹ million, unless otherwise stated)

(i) The details of shareholders holding more than 5% shares as at December 31, 2022, March 31, 2022, March 31, 2021, March 31, 2020 is set out below:

Name of Shareholder's	As at 31st December 2022		As at 31st March 2022		As at 31st March 2021		As at 31st March 2020	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Mr. K Mohammed Harris	9,06,86,800	41.22%	6,89,21,870	31.33%	2,26,718	41.22%	2,26,718	41.22%
Mr. K Mohammed Althaf	4,84,00,400	22.00%	3,67,84,210	16.72%	1,21,002	22.00%	1,21,002	22.00%
Mr. K Mohammed Arif	4,84,00,400	22.00%	3,67,84,210	16.72%	1,21,002	22.00%	1,21,002	22.00%
Mr. K Mohammed Razak	2,20,00,000	10.00%	1,67,20,000	7.60%	55,000	10.00%	55,000	10.00%

(ii) The details of shareholding of promoters as at December 31, 2022, March 31, 2022, March 31, 2021 & March 31, 2020 is set out below:

Name of Promoter shareholder	As at 31st December 2022		As at 31st March 2022		As at 31st March 2021		As at 31st March 2020	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Mr. K Mohammed Harris	9,06,86,800	41.22%	6,89,21,870	31.33%	2,26,718	41.22%	2,26,718	41.22%
Mr. K Mohammed Althaf	4,84,00,400	22.00%	3,67,84,210	16.72%	1,21,002	22.00%	1,21,002	22.00%
Mr. K Mohammed Arif	4,84,00,400	22.00%	3,67,84,210	16.72%	1,21,002	22.00%	1,21,002	22.00%

(iii) The reconciliation of the number of shares outstanding and amount as at December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 is set out below:

Particulars	As at 31st December 2022		As at 31st March 2022		As at 31st March 2021		As at 31st March 2020	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹ 1/- each fully paid up (Previously before share split, value of share was ₹ 100/- each)	22,00,00,000	220.00	5,50,000	55.00	5,50,000	55.00	5,50,000	55.00
Number of shares in the beginning	-	-	49,50,000	165.00	-	-	-	-
Add: Share Split 1:10 from Rs. 100/- to Rs. 10/- each	-	-	1,65,00,000	165.00	-	-	-	-
Add : Bonus Issued 3:1	-	-	19,80,00,000	220.00	-	-	-	-
Add: Share Split 1:10 From Rs. 10/- to Rs. 1/- each	-	-	22,00,00,000	220.00	5,50,000	55.00	5,50,000	55.00
Number of shares at the end	22,00,00,000	220.00	22,00,00,000	220.00	5,50,000	55.00	5,50,000	55.00

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in ₹ million, unless otherwise stated)

Particulars	As at 31st December 2022		As at 31st March 2022		As at 31st March 2021		As at 31st March 2020	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹ 1/- each fully paid up (Previously before share split, value of share was ₹ 100/- each)								
Number of shares in the beginning	22,00,00,000	220.00	5,50,000	55.00	5,50,000	55.00	5,50,000	55.00
Add: shares issued & Split during the period/year	-	-	21,94,50,000	165.00	-	-	-	-
Number of shares at the end	22,00,00,000	220.00	22,00,00,000	220.00	5,50,000	55.00	5,50,000	55.00

(iv) aggregate number and class of shares allotted as fully paid up by way of bonus shares

Particulars	As at 31st December 2022		As at 31st March 2022		As at 31st March 2021		As at 31st March 2020	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Bonus Shares - Issued	-	-	16,50,00,000	-	-	-	-	-

12. OTHER EQUITY

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
a) RESERVE AND SURPLUS :				
Surplus/(Deficit) in Statement of Profit & Loss				
Opening Balance	685.06	607.98	518.22	386.46
Less : Utilised for Bonus Share Issue	-	(165.00)	-	-
Add: Profit/(Loss) for the year	222.15	242.08	89.76	131.76
Less : Transferred to Legal Reserve (Oman)	(7.65)	-	-	-
Retained Earnings	899.56	685.06	607.98	518.22
b) Other Comprehensive Income				
Opening Balance	(6.84)	2.25	(7.72)	(1.60)
Remeasurement of Defined Benefit Liability	2.05	(3.97)	7.15	(5.98)
Exchange difference on transaction of foreign operations	(2.75)	(5.12)	2.82	(0.13)
	(7.53)	(6.84)	2.25	(7.72)
c) Legal Reserve (Oman)				
Opening Balance	-	-	-	-
Add: Addition during the year	7.65	-	-	-
	7.65	-	-	-
d) Deeply Subordinated loan (Equity Instrument)				
Opening Balance	85.44	(8.67)	-	-
Add: Addition during the year	86.40	94.11	(8.67)	-
	171.84	85.44	(8.67)	-
Total	1,071.52	763.67	601.57	510.50

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in ₹ million, unless otherwise stated)

13 Borrowings

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Non-current Borrowings				
<u>Vehicle Loan</u>				
From Banks				
- Kotak Mahindra Bank	-	-	-	97.71
- HDFC Bank	4.17	5.01	3.32	0.00
HDFC Bank	-	-	20.00	-
YES Bank WCTL Loan	10.81	38.44	75.28	-
HDFC Business Loan	0.00	0.00	4.03	-
HDFC Bank FCTL Loan - Oman	76.29	82.06	97.49	7.50
<u>From other parties</u>				
- Loan from Directors	0.61	16.67	4.68	23.59
-Loan from Others	1.75	8.25	23.85	43.40
Current Maturity of Long Term Debts (Secured)	-32.42	-56.71	-59.44	-32.92
Total non-current borrowings	61.19	93.72	169.21	139.30
Current Borrowings				
Current Maturity of Long Term Borrowings	32.42	56.71	59.44	32.92
<u>Packing Credit</u>				
From Banks				
- HDFC Bank	-	690.32	133.61	430.71
- Kotak Mahindra Bank	-	-	-	346.16
- Yes Bank INR PCFC	289.87	294.57	145.45	-
- Yes Bank INR PC	-	4.46	59.00	100.59
- HDFC Bank PCFC	243.97	-	-	-
- HDFC Bank PC INR	617.20	-	-	-
- Yes Bank CC A/C	92.84	-	561.01	-
<u>Bank Borrowings - Oman</u>				
-	-	45.89	-	-
Cash Credit Facility	191.13	182.74	199.77	210.33
HDFC bank				

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
 (All amounts in ₹ million, unless otherwise stated)

Export Bill Discounting	-	-	51.86	-
- Yes Bank				
Treds Reverse Factoring	328.10	64.61	-	-
Overdraft				
HDFC Bank OD	148.80	-	94.76	-
Corporate Credit Card - Yes Bank	1.00	0.60	-	-
HDFC Bank Working Capital Loan	300.00	300.00	-	-
Unsecured				
From Related Parties	1.47	1.39	117.82	156.75
Net amount of current borrowings	2,246.81	1,641.27	1,422.72	1,277.46
Aggregate Secured loans	1,675.08	1,343.48	1,441.55	1,185.51
Aggregate Unsecured loans	632.92	391.51	150.38	231.25

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
 (All amounts in ₹ million, unless otherwise stated)

Note: The payment terms of the Loan from bank is as follows:

BANK DETAILS / LOANS	Carrying rate of interest as at				REPAYMENT SCHEDULE OF LOAN	SECURITY PROVIDED
	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020		
Secured Vehicle Loan From Banks						
- HDFC Bank	7.30%	7.30%	7.30%	NA	60 Months EMI of Rs. 66148/-	Hypothecation of KIA CARNIVAL valued at Rs. 32,75,000/-
- HDFC Bank	7.10%	7.10%	7.10%	7.10%	60 Months EMI of Rs.	Hypothecation of Toyota Innova valued at Rs. 23,02,496/-
Term Loan						
- YES Bank WCTL Loan	8.25%	8.25%	8.25%	NA	24 Months EMI of Rs. 3070102.71/-	Current assets- Exclusive charge by way of hypothecation of current assets. Movable Fixed assets- Exclusive charge by way of hypothecation of movable fixed assets.
Term Loan (Secured-Foreign Currency)						
- Kotak Bank	NA	NA	NA	5.05%	36 Months EMI of	Industrial Property(ies)- (i) 1 Acre of land with Godown in Plot No. 139/A2, R.S.no. 124/P, Baikampady, Mangalore- 575011. (ii) 62 cents of land with Godown in Plot No. 140C(P), Industrial Estate, Baikampady, Mangalore- 575011 (iii) 72 cents of land with Factory in R. S. No. 12/3 & 203/5, No. 49, Surathkhal Mangalore- 575014 (iv) 60 cents of land with Factory in Plot No. 139/A, Industrial Estate, Baikampady, Mangalore- 575011 (v) Factory in 92 cents of land Surathkhal no 49
Packing Credit From Banks						
- HDFC Bank (Foreign Currency)	SOFR +2.50%	SOFR +2.50%	LIBOR +2.50%	LIBOR +2.50%	Demand Loan	
- Kotak Mahindra Bank (Foreign Currency)	NA	NA	NA	LIBOR+2.50%	Demand Loan	
- Yes Bank (Foreign Currency)	SOFR +2.10%	SOFR +2.10%	LIBOR+2.5%	NA	Demand Loan	
- Yes Bank	Repo Rate +2.50%	Repo Rate +2.50%	7.90%	NA	Demand Loan	
- HDFC Bank	3 Month T Bill + 3.2 %	3 Month T Bill + 3.2 %	9.90%	NA	Demand Loan	

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ million, unless otherwise stated)

Cash Credit Facility HDFC bank	3 Month T Bill + 3.2 %	3 Month T Bill + 3.2 %	9.90%	9.90%	Demand Loan	Residential Property(ies)- (i) 12.90 cents of land and around 3000 sq-ft of BUA in R.S. No.340-213, Attavara Village, Pandeshwar, Mangalore-575001 (ii) 15.90 cents of land and around 5000 sq-ft of BUA -Door No. 19-10— 624, Old Kent Road, (BR, Karkera Road), Near Telecom House, Pandeshwar, Mangalore- 575001 (iii) 20 cents of land and around 10000 sq-ft of BUA Door No. 18-2-16/4, R.S. No. 172-2, Attavar Village, Mangalore- 575001 (iv) 75 cents of land and around 3000 sq-ft of BUA in R.S. No. 46-2P1,95, Perammur Village, Mangalore- 575017 The above properties are cross-collateralized with exposure of Harris Marine Products Private Limited.
	Repo Rate +1.75%	Repo Rate +1.75%	7.90%	NA		
Export Bill Discounting - Yes Bank	NA	NA	LIBOR+2.5%	NA	Demand Loan	Personal Guarantee- of the Directors of the Company: i. Mr. Kalandan Abdul Razak ii. Mr. Kalandan Mohammed Hans iii. Mr. Kalandan Mohammad Arif iv. Mr. Kalandan Mohammed Althaf Corporate Guarantee- of Harris Marine Products Private Limited.
	2%	2%	2%	NA	Demand Loan	
Unsecured HDFC Working Capital Loan	As mutually agreed	As mutually agreed	NA	NA	Repayable in 4 months	Unsecured
	NA	15.00%	15.00%	15.00%	Repayable in 24 EMIs of Rs. 363350/- each	Unsecured

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in ₹ million, unless otherwise stated)

Harris Marine Products Private Limited BANK DETAILS / LOANS	Carrying rate of interest as at			REPAYMENT SCHEDULE OF LOAN	SECURITY PROVIDED
	As at December 31, 2022	As at March 31, 2021	As at March 31, 2020		
<u>Term Loan</u> <u>From Banks</u> <u>- HDFC Bank</u>	-	8.25%	NA	12 Months Principal Moratorium Payable in 48 EMIs	Extension of second ranking charge over existing primary & collateral securities including mortgage creation in favour of the Bank.
<u>- HDFC Bank OD</u>	-	9.9%	9.9%	Demand Loan	Current assets- Exclusive charge by way of hypothecation of current assets. Movable Fixed assets- Exclusive charge by way of hypothecation of movable fixed assets. Industrial Property(ies)- (i) 1 Acre of land with Godown in Plot No. 139/A2, R.S.no. 124/P, Baikampady, Mangalore- 575011. (ii) 62 cents of land with Godown in Plot No, 140C(P), Industrial Estate, Baikampady, Mangalore- 575011 (iii) 72 cents of land with Factory in R.S. No. 12/3 & 203/5, No. 49, Surathkhal,Mangalore- 575014 (iv) 60 cents of land with Factory in Plot No. 139/A, Industrial Estate, Baikampady, Mangalore- 575011 (v) Factory in 92 cents of land Surathkhal no 49 Residential Property(ies)- (i) 12.90 cents of land and around 3000 sq-ft of BUA in R.S. No.340- 213, Attavara Village, Pandeshwar, Mangalore-575001 (ii) 15.90 cents of land and around 5000 sq-ft of BUA -Door No. 19- 10— 624, Old Kent Road, (BR, Karkera Road), Near Telecom House, Pandeshwar, Mangalore- 575001 (iii) 20 cents of land and around 10000 sq-ft of BUA Door No. 18- 2- 16/4, R.S. No. 172*2, Attavar Village, Mangalore- 575001 (iv) 75 cents of land and around 3000 sq-ft of BUA in R.S. No. 46- 2P1,95, Perammannur Village, Mangalore- 575017

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ million, unless otherwise stated)

Trade Receivable	June 30 , 2022	471.11	382.88	88.24
Trade Receivable	September 30 , 2022	836.91	878.87	-41.96
Trade Receivable	December 31, 2022	10,467.45	11,190.01	-722.56
Trade Payables	June 30 , 2022	536	369.35	166.72
Trade Payables	September 30 , 2022	884.96	774.87	110.09
Trade Payables	December 31, 2022	14,426.40	14,567.79	-141.39
Advance from customers	June 30 , 2022	2.73	2.73	-
Advance from customers	September 30 , 2022	6.72	2.73	3.99
Advance from customers	December 31, 2022	29.35	31.50	-2.15
Advance Given	June 30 , 2022	512.50	508.21	4.29
Advance Given	September 30 , 2022	534.81	428.55	106.26
Advance Given	December 31, 2022	6,719.85	5,850.58	869.27

Ocean Aquatic Proteins LLC

Class of Account	Quarter Ended	Value as per books		Value as per quarterly return/statement		(Amount in Millions)	
		of account	return/statement	return/statement	return/statement	Discrepancy	Discrepancy
Inventory	June 30 , 2022	59.94	59.89	0.05			
Inventory	September 30 , 2022	97.40	182.42	-85.02			
Inventory	December 31, 2022	165.14	165.65	-0.51			
Trade Receivable	June 30 , 2022	49.44	30.48	18.96			
Trade Receivable	September 30 , 2022	4.82	2.51	2.31			
Trade Receivable	December 31, 2022	175.49	170.89	4.60			
Advance to Suppliers	June 30 , 2022	5.23	3.67	1.56			
Advance to Suppliers	September 30 , 2022	7.72	57.93	-50.21			
Advance to Suppliers	December 31, 2022	83.18	4.13	79.05			
Trade Payables	June 30 , 2022	32.49	83.19	-50.70			
Trade Payables	September 30 , 2022	45.26	7.55	37.72			
Trade Payables	December 31, 2022	114.29	63.79	50.49			
Advance from Customers	June 30 , 2022	78.45	5.49	72.96			
Advance from Customers	September 30 , 2022	102.40	17.77	84.63			
Advance from Customers	December 31, 2022	60.36	12.08	48.28			
Revenue	June 30 , 2022	189.24	189.24	0.00			
Revenue	September 30 , 2022	21.77	21.77	-0.00			
Revenue	December 31, 2022	515.74	481.23	34.51			

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in ₹ million, unless otherwise stated)

Mukka Proteins Limited				(Amount in Millions)	
Class of account	Quarter Ended	Value as per books of account	Value as per quarterly return/statement	Discrepancy	
Inventory	June 30 , 2021	1347.14	1205.80	141.34	
Inventory	September 30 , 2021	1111.89	1072.46	39.43	
Inventory	December 31, 2021	1485.03	1458.93	26.09	
Inventory	March 31, 2022	1412.52	1389.32	23.20	
Trade Receivable	June 30 , 2021	231.35	228.13	3.21	
Trade Receivable	September 30 , 2021	227.10	270.42	-43.31	
Trade Receivable	December 31, 2021	549.10	550.43	-1.33	
Trade Receivable	March 31, 2022	529.95	525.23	4.72	
Trade Payables	June 30 , 2021	363.02	205.01	158.01	
Trade Payables	September 30 , 2021	271.80	318.72	-46.92	
Trade Payables	December 31, 2021	873.20	764.11	109.10	
Trade Payables	March 31, 2022	528.81	610.31	-81.50	
Advance from customers	June 30 , 2021	5.94	3.44	2.50	
Advance from customers	September 30 , 2021	2.67	3.10	-0.43	
Advance from customers	December 31, 2021	13.04	3.10	9.94	
Advance from customers	March 31, 2022	2.73	2.68	0.05	
Advance Given	June 30 , 2021	333.54	291.13	42.42	
Advance Given	September 30 , 2021	462.89	464.33	-1.44	
Advance Given	December 31, 2021	356.54	321.51	35.03	
Advance Given	March 31, 2022	451.87	523.79	-71.91	
Ocean Aquatic Proteins LLC				(Amount in Millions)	
Class of Account	Quarter Ended	Value as per books of account	Value as per quarterly return/statement	Discrepancy	
Inventory	June 30 , 2021	NA	NA	NA	
Inventory	September 30 , 2021	NA	NA	NA	
Inventory	December 31, 2021	82.12	85.88	-3.75	
Inventory	March 31, 2022	52.43	55.18	-2.76	

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ million, unless otherwise stated)

Inventory	December 31, 2020	992.28	927.27	65.01
Inventory	March 31, 2021	1,417.61	1,385.35	32.26
Trade Receivable	June 30, 2020	258.78	343.41	-84.63
Trade Receivable	September 30, 2020	136.63	143.53	-6.90
Trade Receivable	December 31, 2020	528.09	645.89	-117.80
Trade Receivable	March 31, 2021	423.95	226.58	197.37
Trade Payables	June 30, 2020	311.51	158.40	153.11
Trade Payables	September 30, 2020	423.56	468.93	-45.38
Trade Payables	December 31, 2020	1,052.18	756.42	295.76
Trade Payables	March 31, 2021	768.85	462.06	306.79
Advance from customers	June 30, 2020	-	-	-
Advance from customers	September 30, 2020	20.87	-	20.87
Advance from customers	December 31, 2020	2.71	-	2.71
Advance from customers	March 31, 2021	11.68	3.44	8.25
Advance Given	June 30, 2020	666.76	318.90	347.86
Advance Given	September 30, 2020	591.95	533.68	58.27
Advance Given	December 31, 2020	713.03	288.42	424.61
Advance Given	March 31, 2021	533.21	293.21	240.00

		(Amount in Millions)		
Class of account	Quarter Ended	Value as per books of account	Value as per quarterly return/statement	Discrepancy
Inventory	June 30, 2020	176.09	176.06	0.03
Inventory	September 30, 2020	170.05	169.91	0.14
Inventory	December 31, 2020	249.45	183.09	66.36
Inventory	March 31, 2021	22.51	61.30	-38.79

		(Amount in Millions)		
Class of account	Quarter Ended	Value as per books of account	Value as per quarterly return/statement	Discrepancy
Inventory	June 30, 2019	842.83	790.30	52.53
Inventory	September 30, 2019	570.51	666.31	-95.80
Inventory	December 31, 2019	512.62	977.50	-464.88
Inventory	March 31, 2020	902.35	879.72	22.64

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in ₹ million, unless otherwise stated)

Harris Marine Products Private Limited				(Amount in Millions)	
Class of account	Quarter Ended	Value as per books of account	Value as per quarterly return/statement	Discrepancy	
Inventory	December 31, 2019	235.17	95.18	139.99	
Inventory	March 31, 2020	195.46	192.46	3.00	

Note- We have calculated variance of Inventory only because in year 2019-20, There was only requirement of submit inventory details to bank.

14 Provisions

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<u>Provision for employee benefits</u>				
Current				
- Gratuity payable	1.49	1.25	0.68	1.82
- Leave Encashment Payable	4.70	-	-	-
- Doubtful Loan and Advances	4.49	3.46	1.58	0.78
- Provision for Expenses		0.68		
- Outstanding Charges		1.80	1.08	-
Non-Current				
- Gratuity payable	12.08	11.18	3.99	10.42
Total Current provisions	10.68	7.19	3.34	2.60
Total Non-current provisions	12.08	11.18	3.99	10.42
Total Provisions	22.76	18.37	7.32	13.02

15 Deferred Tax Liability

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Deferred Tax Liabilities (Net)	25.96	31.68	27.31	20.84
	25.96	31.68	27.31	20.84

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in ₹ million, unless otherwise stated)

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Deferred tax liabilities Property, plant and equipment, Investment Properties and intangible assets	43.49	35.34	29.71	25.93
Deferred tax assets Provision for employee benefits Carry forward business losses and depreciation	(17.53)	(3.67)	(2.40) (0.01)	(5.09) -
	25.96	31.68	27.31	20.84

16 Other Liabilities

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Deferred Subsidy	2.77	3.55	3.85	4.13
Rent Deposit	-	-	-	11.68
Advances received from Customers	2.94	2.73	158.59	0.28
Deferred Subsidy	0.38	0.26	0.26	2.64
Statutory Dues Payable	43.14	3.11	4.62	1.39
Salary Payable	0.87	1.58	1.07	3.28
Outstanding charges	2.66	3.61	5.48	-
Current	49.98	11.28	170.02	19.27
Non - Current	2.77	3.55	3.85	4.13

17 Trade payable

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Trade payable	927.01	371.06	381.60	179.55
- outstanding dues to Micro, Small & Medium Enterprises	834.19	604.40	619.00	635.20
Total	1,761.20	975.46	1,000.60	814.75

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in ₹ million, unless otherwise stated)

For trade payables outstanding, the ageing schedule is as given below:

Particulars	Outstanding for following periods from due date of payment/date of transaction				Total
	Unbilled Amount	Less than 1 year	1-2 years	2-3 years	
(I) MSME	-	924.95	2.06	-	927.01
(II) OTHERS	-	826.64	1.38	0.03	834.19
(III) DISPUTED DUES - MSME	-	-	-	-	-
(IV) DISPUTED DUES - OTHERS	-	-	-	-	-

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment/date of transaction				Total
	Unbilled Amount	Less than 1 year	1-2 years	2-3 years	
(I) MSME	-	369.73	1.32	-	371.06
(II) OTHERS	-	583.45	11.48	9.48	604.40
(III) DISPUTED DUES - MSME	-	-	-	-	-
(IV) DISPUTED DUES - OTHERS	-	-	-	-	-

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment/date of transaction				Total
	Unbilled Amount	Less than 1 year	1-2 years	2-3 years	
(I) MSME	-	381.60	-	-	381.60
(II) OTHERS	-	569.05	49.95	-	619.00
(III) DISPUTED DUES - MSME	-	-	-	-	-
(IV) DISPUTED DUES - OTHERS	-	-	-	-	-

As at March 31, 2020

Particulars	Outstanding for following periods from due date of payment/date of transaction				Total
	Unbilled Amount	Less than 1 year	1-2 years	2-3 years	
(I) MSME	-	179.55	-	-	179.55
(II) OTHERS	-	635.11	0.09	-	635.20
(III) DISPUTED DUES - MSME	-	-	-	-	-
(IV) DISPUTED DUES - OTHERS	-	-	-	-	-

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in ₹ million, unless otherwise stated)

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 :

Amounts due to Micro and Small Enterprises are disclosed on the basis of and to the extent of information available with the Company regarding status of the suppliers, which are as follows:

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of the accounting year;	927.01	371.06	381.60	179.55
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

18 Other Financial Liabilities

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Rent Deposit	4.39	4.29	3.80	3.91
Statutory Dues Payable	8.14	9.87	3.37	2.53
Outstanding Charges	12.94	13.25	6.21	16.19
Total Current	25.47	27.41	13.39	22.62
Rent Deposit	1.05	1.05	1.54	4.04
Total Non-Current	1.05	1.05	1.54	4.04

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
 (All amounts in ₹ million, unless otherwise stated)

19 Income Tax Liabilities				
Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Provision for Income Tax (Net)	132.50	72.47	32.75	38.21
Total	132.50	72.47	32.75	38.21

20 Lease Liabilities				
Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
a) Non-Current				
Lease Liability	62.47	15.93	-	-
Less: Current Maturities (Lease Liabilities)	(16.64)	(4.12)	-	-
Total	45.82	11.80	-	-
b) Current				
Lease Liability	16.64	4.12	-	-
Total	16.64	4.12	-	-
Total Lease Liabilities	62.47	15.93	-	-

MUKKA PROTEINS LIMITED

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

CIN: U05004KA2010PLC055771

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ million, unless otherwise stated)

21 Revenue

Particulars	Period ended 31st December, 2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Sales of Goods	7,476.32	7,661.41	5,905.08	5,320.32
Other Operating Income				
Export Benefits	87.54	43.27	130.17	170.40
Discount received	-	0.05	0.38	0.61
Deferred Income(Subsidy on Machinery)	0.29	0.30	0.30	0.30
Other Operating Income	-	-	2.42	0.86
	7,564.15	7,705.03	6,038.34	5,492.48

22 Other Income

Particulars	Period ended 31st December, 2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest Income	2.61	6.91	5.01	1.77
Rent Income	3.56	3.33	2.52	2.74
Foreign Exchange Fluctuation Gain	7.46	16.87	32.93	36.42
Gain on Forward Contract	-	1.69	2.41	-
Profit from Firm/Company	0.00	0.00	0.00	0.00
Interest on Capital from Partnership Firm	9.74	6.18	4.05	4.14
Profit on Sale of Property	-	0.93	3.34	0.00
Remuneration from Partnership Firm	13.97	14.37	7.65	4.10
Insurance Claim	23.69	0.44	-	-
Sundry Balances Written back	0.01	1.59	-	-
Rounding Off	-0.00	0.00	-	0.01
Gain on Termination of lease contract	1.33	-	-	-
Other Non - Operating Income	6.21	4.12	3.28	1.28
	68.59	56.43	61.18	50.46

23 COST OF MATERIAL CONSUMED

Particulars	Period ended 31st December, 2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Cost of Material Consumed	6,824.41	6,383.80	5,483.09	4,724.34
Import Expenses	121.03	113.52	-	-
Cost of Materials Consumed	6,945.44	6,497.32	5,483.09	4,724.34

24 Change in Inventories

Particulars	Period ended 31st December, 2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Finished Goods				
Opening Stock	1,645.01	1,494.89	1,149.29	900.34
Add/(Less): Acquired on Conversion / Others	-	-	(0.04)	252.89
Closing Stock	2,419.61	1,645.01	1,494.89	1,149.29
Change in Inventory	(774.61)	(150.12)	(345.64)	3.94

25 Employee Benefits Expenses

Particulars	Period ended 31st December, 2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Salaries and Wages	143.38	167.99	137.38	71.73
Contribution to Provident & Other Funds.	5.77	6.71	4.91	4.67
Bonus and Staff Welfare Expenses	20.16	18.87	7.38	6.70
	169.32	193.57	149.67	83.10

26 Finance Cost

Particulars	Period ended 31st December, 2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest Expense	69.99	74.33	73.27	57.19
Bank Charges	26.30	0.02	-	-
Interest on lease liability	2.50	1.26	-	-
Other Borrowing Costs	-	21.18	6.94	14.90
	98.80	96.80	80.21	72.08

MUKKA PROTEINS LIMITED

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

CIN: U05004KA2010PLC055771

Annexure V**NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

(All amounts in ₹ million, unless otherwise stated)

27 Depreciation and Amortization

Particulars	Period ended 31st December, 2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Depreciation on property, plant and equipment	89.29	85.25	82.89	46.37
Depreciation on Intangible assets.	0.14	0.13	0.13	0.13
Depreciation on Investment Property	0.30	0.41	0.41	0.41
	89.74	85.79	83.43	46.91

28 Other Expenses

Particulars	Period ended 31st December, 2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Direct / Manufacturing Expenses				
Consumption of Consumables , Stores & Spares	14.62	13.90	34.82	52.30
Labour Charges	42.37	37.46	24.87	24.76
Power, fuel and Water Charges	43.02	45.78	36.39	27.20
Job Work Charges	162.91	126.50	-	-
Processing Charges	-	1.39	-	8.83
Laboratory Expenses	1.52	1.53	1.52	1.28
Miscellaneous Expenses	13.21	8.84	1.01	4.97
	277.64	235.39	98.60	119.35
Selling and Administrative Expenses				
Travelling Expenses	9.03	7.41	10.32	7.81
Legal and Professional Charges	13.44	15.07	15.47	14.45
Repairs to Plant & Machinery	11.71	1.37	3.95	3.48
Export Expenses	174.86	115.66	187.91	140.56
Advertisement & Business Promotion Expenses	7.14	6.22	5.72	5.84
Loss on Forward Contract	3.18	-	-	-
Rent	2.55	5.59	10.20	5.67
Repairs to Buildings	2.02	1.71	1.86	4.68
Repairs to Other	0.46	7.50	1.11	0.10
Vehicle Expenses	7.32	6.67	6.28	3.99
Insurance	8.54	7.91	6.37	4.45
Auditor's Remuneration				
For Audit	1.80	2.56	2.39	2.17
For Other Services	-	-	-	-
Donation	0.89	3.49	1.42	3.76
Office Expenses	3.04	9.57	0.31	1.08
Other Expenses	1.11	-	1.71	0.71
Bad Debts written off	1.70	0.28	-	0.40
Loss on Sale of Fixed Assets	2.66	-	-	-
Provision for Doubtful Loans and Advances	-	1.88	-	-
Expenditure for Corporate Social Responsibility	11.80	3.28	3.88	3.00
Courier Expenses	0.00	-	0.00	2.84
Forex Fluctuation	55.95	5.63	3.70	-
Miscellaneous Expenses	26.77	21.63	64.16	41.35
Fright Outward	183.93	229.61	107.06	73.96
	529.91	453.02	433.82	320.32
	807.55	688.41	532.43	439.66

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ million, unless otherwise stated)

29 Contingent Liabilities

Particulars	31st December 2022	31st March 2022	31st March 2021	31st March 2020
A) Disputed Tax Liability				
(i) Income tax Liabilities (refer note a below)	80.49	60.58	60.58	50.51
(ii) GST Liability	21.28	11.42	4.16	-
B) EPCG Liability (Pending Export obligation)	0.73	0.73	3.97	-
C) Corporate guarantee Given	900.58	149.38	219.44	100.00

a 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.

30 Commitments

Particulars	31st December 2022	31st March 2022	31st March 2021	31st March 2020
Estimated amount of contract remaining to be executed on Capital Account and not provided for (Net of Advances)	4.45	-	-	-

31 Earnings Per Share

Particulars	31st December 2022	31st March 2022	31st March 2021	31st March 2020
Restated Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non Controlling Interest)	222.15	242.08	89.76	131.76
From continuing operations (A)	-	-	-	-
From discontinued operations (B)	222.15	242.08	89.76	131.76
Total Restated Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non Controlling Interest)	2,20,00,000	5,50,000	5,50,000	5,50,000
No of equity shares outstanding at the beginning of the period/year	2,20,00,000	5,50,000	5,50,000	5,50,000
No of equity shares outstanding at the end of the period/year	2,20,00,000	5,50,000	5,50,000	5,50,000
Total equity shares outstanding before share split and bonus issue subsequent to period end	2,20,00,000	5,50,000	5,50,000	5,50,000

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ million, unless otherwise stated)

Total equity shares post split in the ratio of 1:10 (refer note below)	22,00,00,000	55,00,000	55,00,000	55,00,000
Add: impact of bonus shares issued subsequent to period end in the ratio of 3:1 (refer note below)	-	1,65,00,000	1,65,00,000	1,65,00,000
Total equity shares post bonus issue	22,00,00,000	2,20,00,000	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	22,00,00,000
Weighted average number of equity shares for Basic & Diluted EPS (C)	22,00,00,000	22,00,00,000	22,00,00,000	22,00,00,000
(a) Basic & Diluted earnings per share				
Restated Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non Controlling Interest) (INR/Millions)	222.15	242.08	89.76	131.76
Weighted average number of equity shares outstanding during the year (Numbers)	22,00,00,000.00	22,00,00,000.00	22,00,00,000.00	22,00,00,000.00
From continuing operations (A/C) (INR)	1.01	1.10	0.41	0.60
From discontinued operations (B/C)	-	-	-	-

Note :

During financial year 2021-22, The Board of Directors and shareholders of the Company at their meeting held on December 28, 2021, have approved stock split of one equity share having face value of Rs.100/- each into Ten equity shares having face value of Rs. 10/- each.Further on January 15, 2022, the Members of Company in their extra ordinary general meeting has approved 3:1 bonus shares on fully paid equity shares having face value of INR 10 per share through capitalisation of free reserves of the Company. Thereafter, the Board of Directors and shareholders of the Company at their meeting held on February 28, 2022, have approved stock split of one equity share having face value of Rs.10/- each into 1 equity shares having face value of Rs. 1/- each. The impact of all the above events 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 earlier years presented.

Further, post considering the above events, number of equity shares outstanding are mentioned below :

Particulars	Number of Shares
Number of equity shares (as at 31st March, 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

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
 (All amounts in ₹ million, unless otherwise stated)

32 Corporate social responsibility expenditure

Expenditure related to CSR as per section 135 of companies act, 2013 read with schedule VII thereof

Particulars	Period ended 31st December, 2022	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2020
Mandatory Spend required on CSR Activities	3.58	3.11	3.84	2.65
Revenue expenditure on CSR activities (including provision for CSR expenses)	11.80	3.28	3.88	3.00

33 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 manufacturing, processing and exporting of fish meal, fish oil and fish soluble paste. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

- (a) As per Ind AS-108, "Operating Segment" (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) the Group's chief operating decision maker, i.e. Managing Director ('CODM') has identified manufacture, processing and export of Seafood/marine products as the reportable segments. Since the Group is having only one reportable segment hence disclosure requirement as per Ind AS 108 is not applicable.

- (b) **Information about relevant entity wide disclosure are as follows:**

- (i) **Revenue from external customers by location of the customers**

Particulars	Period Ended 31st December 2022	Year Ended 31st March 2022	Year Ended 31st March 2021	Year Ended 31st March 2020
Within India	3,990.92	5,697.29	2,627.07	2,273.79
Outside India	3,485.41	1,964.13	3,278.00	3,046.53
Total	7,476.32	7,661.41	5,905.08	5,320.32

- (ii) **Non-current assets (excluding non-current financial assets)**

Particulars	Period Ended 31st December 2022	Year Ended 31st March 2022	Year Ended 31st March 2021	Year Ended 31st March 2020
Within India	625.50	610.01	617.90	605.73
Outside India	280.41	229.86	225.77	214.88
Total	905.91	839.87	843.67	820.61

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
 (All amounts in ₹ million, unless otherwise stated)

(iii) **Information about major customers**

Customers individually accounting for more than 10% of the revenue from sale of goods of the company are as follows:

Particulars	Period Ended 31st December 2022	Year Ended 31st March 2022	Year Ended 31st March 2021	Year Ended 31st March 2020
No of customers	1	3	2	2
% of revenue from above customers to total revenue from sale of goods	39.63%	74.38%	70.62%	71.72%

34 Related party disclosures

As required by Ind AS - 24 "Related Parties Disclosures", the disclosure are as follows:

(i) Associates Companies/ Partnership Firms / Joint Ventures

MSFI Bangladesh Ltd
 M/s KGN Marine Products
 M/s Progress Frozen and Fish Sterilization
 M/s Pacific Marine Products
 M/s Manglore Fish Meal and Oil Company
 M/s Ullal Fishmeal and Oil Company
 M/s Altantic Marine Products (Ceased to be partnership firm w.e.f. 14th November, 2019)
 M/s Haris Marine Products (Ceased to be partnership firm w.e.f. 30th October, 2019)
 Ocean Protein Private Limited
 Ento Proteins Private Limited (become associate w.e.f. 19th October, 2021)

(ii) Subsidiary

Haris Marine Products Private Limited
 Atlantic Marine Products Private Limited
 Ocean Aquatic Products LLC
 Ento Proteins Private Limited (Ceased to be subsidiary w.e.f. 19th October 2021)

(iii) Key Managerial Personnel (KMP)

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

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

Annexure V

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ million, unless otherwise stated)

- 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)

(iv) Relatives of Key Managerial Personnel (KMP):

- Mrs. Aisha Shabnam
- Mrs. Razeena Khateerja
- Mrs. Zareena
- Mr. Aisha Shabnam
- Mr. Mohamed Hasir
- Saif Al Rawhi

(v) Entities controlled by Directors and Shareholders and those exercising significant influence

Entities where KMP are interested

- Al Hasan Education Trust
- Silk Winds International
- Acaya Exims Private Limited
- Haris Marine Products
- Shipwaves Online Private Limited
- Bismi Fisheries Private Limited
- Umaya Foundation
- Mangalore Fishmeal & Oil Company
- Jamnasagar

(a) Transactions of Mukka Proteins Limited:

Particulars	Transactions with Related Parties For the year ended		
	31st December 2022	31st March 2022	31st March 2020
Remuneration			
Mr. K Mohammed Althaf	7.20	9.60	7.20
Mrs. Umaiyya Banu	-	2.88	2.40
Mr. K Mohammed Haris	10.80	14.40	9.60
Mr. K Mohammed Arif	7.20	6.72	4.80
Mr. K Abdul Razak	-	2.40	-
Mr. Mehaboobsab Mahmudgous Chalyal	0.54	0.20	-

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
 (All amounts in ₹ million, unless otherwise stated)

Director's Sitting Fees					
Hamad Bava	0.18	0.07	-	-	-
Karkala Shankar Balachandra Rao	0.17	0.04	-	-	-
Narendra Surendra Kamath	0.13	0.05	-	-	-
Mr. Kalandan Abdul Razak	0.12	0.02	-	-	-
Mrs. Umaiyya Banu	0.06	-	-	-	-
Remuneration to Relative of KMP					
Mr. K Abdul Razak	-	-	2.50	3.00	
Loan Taken					
Mr. K Mohammed Althaf	-	10.10	10.80	9.36	
Mr. K Mohammed Haris	-	5.50	-	19.61	
Mr. K Mohammed Arif	-	11.65	-	0.22	
Mr. K Abdul Razak	-	-	-	0.21	
Loan Repaid					
Mr. K Mohammed Althaf	10.49	3.54	8.12	36.27	
Mr. K Mohammed Haris	2.45	9.20	0.37	47.22	
Mr. K Mohammed Arif	3.12	2.38	-	20.95	
Mr. K Abdul Razak	-	-	-	38.94	
Expenses Incurred on Behalf of Mukka Proteins Ltd					
Progress Frozen and Fish Sterilization	-	-	-	3.70	
KGNI Marine Products	-	-	-	0.80	
Rent paid					
K Mohammed Haris	0.18	0.32	0.30	0.24	
K Abdul Razak	0.05	0.04	0.20	0.30	
K Mohammed Althaf	-	0.08	0.06	-	
K Mohammed Arif	0.05	0.11	0.06	-	
Atlantic Marine Products Private Limited	0.54	0.72	0.24	-	
Haris Marine Products Private Limited	1.34	1.08	0.95	0.49	
Haris Marine Products	-	-	-	0.49	

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ million, unless otherwise stated)

Rent Received							
Shipwaves Online Private Limited	0.23	0.28	0.30	0.30	0.30	0.30	0.30
Ocean Aquatic Protiens LLC	7.96	9.87	9.81	9.81	9.81	9.81	6.94
Harris Marine Products	-	-	-	-	-	-	0.02
Harris Marine Products Private Limited	0.05	0.06	0.06	0.06	0.06	0.06	0.03
Atlantic Marine Products Private Limited	0.54	0.48	-	-	-	-	-
Ento Proteins Private Limited	0.93	0.12	-	-	-	-	-
Ocean Proteins Private Limited	-	0.00	-	-	-	-	-
Umaya Foundation	0.01	0.01	-	-	-	-	-
Interest Received							
Ocean Aquatic Protiens LLC	-	-	1.75	1.75	1.75	1.75	1.77
Ento Proteins Private Limited	1.59	1.19	-	-	-	-	-
Shipwave Online Private Limited	-	4.71	-	-	-	-	-
Interest Paid							
Mr. K Mohammed Althaf	-	-	-	-	-	-	1.79
Mr. K Mohammed Harris	-	-	-	-	-	-	2.01
Mr. K Mohammed Arif	-	-	-	-	-	-	1.26
Mr. K Abdul Razak	-	-	-	-	-	-	2.38
Loan given							
Shipwaves Online Private Limited	-	69.01	47.98	47.98	47.98	47.98	30.12
Ocean Aquatic Protiens LLC	-	-	-	-	-	-	52.77
Silk Winds International	-	0.82	-	-	-	-	-
Ento Proteins Private Limited	-	19.04	-	-	-	-	-
Repayment of Loan received							
Shipwaves Online Private Limited	-	120.98	-	-	-	-	-
Ocean Aquatic Protiens LLC	-	-	52.77	52.77	52.77	52.77	-
Investment Made							
Ocean Aquatic Protiens LLC	-	-	-	-	-	-	-
Pacific Marine Products	-	20.17	4.60	4.60	4.60	4.60	-
Ullal Fishmeal and Oil Company	-	-	26.68	26.68	26.68	26.68	-
Ocean Proteins Private Limited	-	38.00	-	-	-	-	-

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
 (All amounts in ₹ million, unless otherwise stated)

Profit from Investment						
Pacific Marine Products	8.49	1.70	-	-	-	-
Ullal Fishmeal and Oil Company	15.45	0.80	-	-	-	-
Investment Sold						
Mr. K Mohammed Harris	-	-	-	-	-	1.94
Purchase of goods						
Haris Marine Products	-	-	-	-	-	26.16
Haris Marine Products Private Limited	348.49	57.02	193.59	193.59	193.59	53.11
KG N Marine Products	-	-	-	-	-	36.57
Progress Frozen & fish sterilisation	573.30	791.33	602.24	602.24	602.24	576.36
Atlantic Marine Products	-	-	-	-	-	221.79
Atlantic Marine Products Private Limited	795.66	633.02	539.67	539.67	539.67	199.08
Ocean Aquatic Proteins LLC, Oman	88.35	122.05	104.09	104.09	104.09	181.71
Bismi Fisheries Private Limited	88.32	-	130.09	130.09	130.09	342.71
Mangalore Fishmeal & Oil Company	435.51	344.66	238.07	238.07	238.07	-
Ullal Fishmeal and Oil Company	600.83	376.81	211.20	211.20	211.20	-
Silk Winds International	-	8.92	-	-	-	-
Acaya Exims Private Limited	-	42.28	-	-	-	-
Pacific Marine Products	270.06	194.56	-	-	-	-
Ento Proteins Pvt Ltd	36.19	12.61	-	-	-	-
Ocean Proteins Private Limited	7.15	-	-	-	-	-
Sale of Goods						
Ocean Aquatic Proteins LLC, Oman	0.52	2.47	-	-	-	9.78
Haris Marine Products Private Limited	130.04	171.32	114.00	114.00	114.00	96.70
Mangalore Fishmeal & Oil Company	22.90	41.57	26.61	26.61	26.61	-
Ullal Fishmeal and Oil Company	141.87	119.09	29.38	29.38	29.38	-
Pacific Marine Products	9.96	3.23	-	-	-	-
Ento Proteins Pvt Ltd	0.07	0.06	-	-	-	-
Professional Charges						
Mohamed Hasir	-	1.33	-	-	-	-

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ million, unless otherwise stated)

Donation Expenses									
Al Hasan Educational Trust									0.90
Processing Charges Paid									
Mangalore Fishmeal & Oil Company	-				0.76				-
Processing Charges Received									
Ento Proteins Pvt ltd	3.89				1.36				-
Freight Expenses									
Shipwave Online Private Limited	289.52				309.21				129.44
Shipwave Online LLC	-				-				0.37
Atlantic Marine Products Private Limited	-				-				-
Progress Frozen & fish sterilisation	-				0.05				-
CSR Contribution									
Umaya Foundation	11.80				3.28				-
Advances Given for Expenses and Goods									
Shipwave Online Private Limited	-				-				-
Ocean Aquatic Proteins LLC, Oman	-				66.02				-
Ullal Fishmeal and Oil Company	-				119.29				-
Mangalore Fishmeal & Oil Company	-				20.02				-
Harris Marine Products Private Limited	-				52.09				-
Corporate Gurantees Given									
Ocean Aquatic Proteins LLC	301.14				49.94				-
Ocean Protein Private Limited	800.00				-				-
Corporate Gurantees Satisfied									
Harris Marine Products Private Limited	-				120.00				-
Ocean Aquatic Proteins LLC, Oman	49.94				-				-
Ocean Proteins Private Limited	300.00				-				-

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
 (All amounts in ₹ million, unless otherwise stated)

Year end Balances

Particulars	Transactions with Related Parties For the year ended			
	31st December 2022	31st March 2022	31st March 2021	31st March 2020
Remuneration Payable				
Mr. K Mohammed Althaf	0.27	1.66	-	0.01
Mr. K Mohammed Harris	0.80	1.14	-	0.08
Mr. K Mohammed Arif	1.68	0.94	-	-
Mr. K Abdul Razak	0.07	0.54	-	0.01
Mrs. Umaiyya Banu	0.87	1.26	-	0.01
Rent Payable				
K Mohammed Harris	0.05	0.07	-	0.23
K Mohammed Althaf	-	0.04	0.06	-
K Mohammed Arif	-	0.06	0.06	-
K Abdul Razak	0.03	0.05	0.01	0.02
Haris Marine Products Private Limited	1.05	0.84	0.08	0.08
Trade and Other Payable				
Haris Marine Products Private Limited	27.56	-	9.55	-0.50
KG N Marine Products	-	-	40.02	36.75
Atlantic Marine Products Private Limited	194.25	36.32	126.24	72.16
Mangalore Fishmeal & Oil Company	191.29	-	35.23	-
Progress Frozen & fish sterilisation	200.00	-	143.26	-
Shipwaves Online Private Limited	-	7.26	1.00	3.70
KG N Marine Products - Remb of Expenses	-	-	-	11.75
Bismi Fisheries Private Limited	16.12	-	-	3.97
Progress Frozen And Fish Sterilization	-	196.12	-	-
Pacific Marine Products	70.99	49.75	-	202.30
Mohamed Hasir	-	0.20	-	-
Trade and Other Receivables				
Ocean Aquatic Proteins LLC, Oman	0.55	-	-	9.48
Haris Marine Products Private Limited	-	0.01	-	197.69
Rent Receivable - Ocean Aquatic Proteins LLC, Oman	8.23	9.21	6.50	4.17
Rent Receivable - Shipwaves Online Private Limited	-0.02	-	0.34	0.16

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
 (All amounts in ₹ million, unless otherwise stated)

Interest Receivable - Ocean Aquatic Proteins LLC, Oman	-	-	-	-	1.76
Rent Receivable - Harris Marine Products Private Limited	0.04	0.01	0.01	0.01	0.01
Investment Sale value receivable from Mr. K.Mohammed Harris	-	-	-	-	2.06
Shipwaves Online Private Limited interest receivable	-	-	-	4.08	-
Rent Receivable - Ento Proteins Private Limited	0.22	0.12	0.12	-	-
Rent Receivable - Atlantic Marine Products Private Limited	0.66	0.04	0.04	-	-
Rent Receivable - Umaya Foundation	0.00	-	-	-	-
Unsecured Borrowing					
Mr. K.Mohammed Althaf	0.61	11.10	4.55	1.86	
Mr. K.Mohammed Harris	-	2.45	-	0.39	
Mr. K.Mohammed Arif	-	3.12	-	-	
Mr. K.Abdul Razak	-	-	-	-	
Loans and Advances outstanding					
Shipwaves Online Private Limited	-	-	51.98	87.22	
Ento Proteins Private Limited	19.13	19.13	0.10	-	
Ocean Aquatic Proteins LLC reimbursement receivable	-	-	3.40	52.77	
Advance to Suppliers					
Shipwaves Online Private Limited	27.59	-	17.71	12.45	
Ocean Aquatic Proteins LLC, Oman	42.15	66.02	70.39	106.41	
Atlantic Marine Products Private Limited	-	-	56.89	56.89	
Progress Frozen And Fish Sterilization	-	-	18.04	18.04	
Ullal Fishmeal and Oil Company	100.94	119.29	102.92	-	
Harris Marine Products Private Limited	-	52.09	-	-	
Mangalore Fishmeal & Oil Company	-	20.02	-	-	
Silkwinds International	-	0.82	-	-	
Mohamed Hasir	-	1.20	-	-	
Ento Proteins Private Limited	15.55	12.34	-	-	
Rent Deposits Paid					
Harris Marine Products Private Limited	5.00	2.50	2.50	2.50	
Harris/ Althaf / Arif	0.60	0.60	0.28	-	

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

Annexure V

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ million, unless otherwise stated)

	0.06	0.06	0.06	0.06
Rent Deposits Received				
Harris Marine Products Private Limited	0.06	0.06	0.06	0.06
Corporate guarantee given				
Harris Marine Products Private Limited	-	120.00	120.00	100.00
Ocean Aquatic Proteins LLC, Oman	400.58	149.38	99.44	-
Ocean Proteins Private Limited	500.00	-	-	-

(b) Transactions of **Harris Marine Products Private Limited:**

Particulars	Transactions with Related Parties For the year ended			
	31st December 2022	31st March 2022	31st March 2021	31st March 2020
Transactions during the year				
Repayment of Loan				
K Mohammed Althaf	-	-	23.26	-
Razeena Khateeja	-	-	6.07	-
Rent paid				
Mukka Proteins Limited	0.05	0.06	0.06	0.03
Mr. K Mohammed Harris	0.14	0.12	-	-
Mr. K Mohammed Althaf	0.14	0.12	-	-
Mr. K Mohammed Arif	0.14	0.12	-	-
Rent received				
Mukka Proteins Limited	1.34	1.08	0.95	0.49
Purchase of goods				
Mangalore Fish Meal and Oil Company	35.57	63.21	41.68	-
Ullal Fish Meal and Oil Company	53.51	93.80	94.41	-
Progress Frozen & Fish Sterilisation	-	3.10	1.95	-
Mukka Proteins Limited	130.04	171.32	114.00	96.70
Atlantic Marine Products Private Limited	-	5.63	-	-

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ million, unless otherwise stated)

Sale of Goods				
Mukka Proteins Limited	343.83	45.76	193.59	53.11
Mangalore Fish Meal and Oil Company	25.56	4.11	0.48	-
Mukka Proteins Limited - Feeding	1.32	0.01	-	-
Mukka Proteins Limited - Fish Soluble Paste	3.34	11.25	-	-
Ullal Fish Meal and Oil Company	18.02	4.56	-	-
Freight Expenses				
Shipwave Online Private Limited	-	12.19	10.65	-
Salary paid				
Aisha Shabnam	0.08	0.48	0.12	-
Razeena Khatecja	0.08	0.48	0.12	-
Zareena	0.08	0.48	0.12	-

Year end Balances

Particulars	Transactions with Related Parties For the year ended			
	31st December 2022	31st March 2022	31st March 2021	31st March 2020
Trade Payable				
Mangalore Fish Meal and Oil Company	61.68	71.35	45.00	3.86
Ullal Fish Meal and Oil Company	85.61	62.02	94.41	-
Progress Frozen & Fish Sterilisation	-	-	1.95	-
Mukka Proteins Limited	-	52.09	-	197.69
Shipwaves Online Private Limited	-	-	0.99	-
Rent Payable				
Mukka Proteins Limited	0.04	0.01	0.01	0.01
Mr. K Mohammed Harris	0.20	0.07	-	-
Mr. K Mohammed Althaf	0.06	0.07	-	-
Mr. K Mohammed Arif	0.25	0.12	-	-
Salary payable				
Aisha Shabnam	0.08	0.13	0.07	-
Razeena Khatecja	0.41	0.36	0.09	-
Zareena	0.46	0.41	0.09	-

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ million, unless otherwise stated)

Other Financial Liability - Rent Deposit Mukka Proteins Limited	5.00	2.50	2.50	2.50
Borrowings - Loan from Directors				
K. Mohammed Haris	-	-	-	0.40
K. Mohammed Althaf	0.15	0.15	0.15	9.54
K. Abdul Razak	-	-	-	6.20
Borrowings - Loan from Others				
Aisha Shabnam	-	-	-	0.90
Razeena Khateerja	-	-	-	6.07
Zareena	-	-	-	0.90
Trade Receivables				
Mukka Proteins Limited	27.56	-	9.06	-
Mukka Proteins Limited - Porbander Branch	-	-	0.48	0.50
Rent Recievable				
Mukka Proteins Limited	1.05	0.84	0.08	0.08
Other Financial Asset - Rent Deposit				
Mukka Proteins Limited	0.06	0.06	0.06	0.06
Loans and Advances - Asset				
Silkwinds International	-	-	94.26	100.16
Umaiya Banu	-	0.03	-	-
Shipwaves Online Private Limited	-	-	-	1.22
Corporate Guarantee				
Mukka Proteins Limited	1,383.50	1,383.50	-	-

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
 (All amounts in ₹ million, unless otherwise stated)

(c) Transactions of **Atlantic Marine Products Private Limited:**

Particulars	Transactions with Related Parties For the year ended			
	31st December 2022	31st March 2022	31st March 2021	31st March 2020
Transactions during the year				
Sales				
Mukka Proteins Limited	795.66	633.02	539.67	199.08
Harris Marine Products Private Limited	-	5.63	-	-
Sale of Second Hand Machinery				
Progress Frozen and Fish Sterilization	-	0.97	-	-
Pacific Marine Products	-	0.69	-	-
Purchases				
Progress Frozen and Fish Sterilization	0.24	0.89	-	-
Jamnasagar	54.00	63.23	-	-
Nanubhai Harjibhai Baraiya	-	1.76	-	-
Pacific Marine Products	0.31	-	-	-
Acceptance of loan				
Mukka Proteins Limited	-	-	-	56.89
Repayment of Loan				
Mukka Proteins Limited	-	56.89	-	-
Freight				
Mukka Proteins Limited	-	-	3.09	-
Land Rent received				
Mukka Proteins Limited	0.54	0.72	0.24	-
Machinery Rent Paid				
Mukka Proteins Limited	0.54	0.48	-	-
Acceptance of Loan				
Nanubhai Harjibhai Baraiya	-	0.01	-	32.67

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ million, unless otherwise stated)

Repayment of Loan				
Nanubhai Harjibhai Baraiya	1.00	19.50	1.50	-
Director Remuneration				
Nanubhai Harjibhai Baraiya	1.08	1.80	0.50	-

Year end Balances

Particulars	Transactions with Related Parties For the year ended			
	31st December 2022	31st March 2022	31st March 2021	31st March 2020
Mukka Proteins Limited - Loan Repayable	-	-	56.89	56.89
Mukka Proteins Limited - Receivables	194.89	36.32	126.24	72.16
Pacific Marine Products- Receivables	3.38	3.68	-	-
Progress Frozen and Fish Sterilization - Trade Payables	-	1.02	-	-
Mukka Proteins Limited - Rent Payable	0.67	0.04	-	-
Jamnasagar - Trade Payables	0.07	4.00	-	-
Nanubhai Harjibhai Baraiya- Trade Payables	-	0.30	-	-
Nanubhai Harjibhai Baraiya	-	11.78	19.37	32.67

(d) Transactions of **Ocean Aquatic Proteins LLC, Oman:**

Particulars	Transactions with Related Parties For the year ended			
	31st December 2022	31st March 2022	31st March 2021	31st March 2020
Transactions during the year				
Shipwaves Online LLC - Shipping Charges	25.14	14.77	19.11	14.23
Mukka Proteins Limited - Rent Paid	7.91	9.91	9.95	7.13
Mukka Proteins Limited - Sales	78.97	126.14	85.43	199.58
Mukka Proteins Limited - Machinery Purchase	0.51	2.48	-	13.54
Mukka Proteins Limited - Interest on Loan	-	-	1.84	1.81
Mukka Proteins Limited - Reimbursement	-	-	2.58	-
Mukka Proteins Limited - Sales Machinery	-	-	1.46	-
Saif Al Rawhi- Purchases	29.72	-	-	-
Mukka Proteins Limited - Loan Taken	-	-	-	52.56
Mukka Proteins Limited - Loan Repaid	-	-	52.56	-

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ million, unless otherwise stated)

Loan	31st December 2022	31st March 2022	31st March 2021	31st March 2020
Saif AI Rawahi - Members Current Account	-	-6.17	-	-
Saif AI Rawahi - Loan	-	26.28	-	-
Saif AI Rawahi - Other Loans and Advance	-	-22.20	-	-
Deeply Subordinated Loan	86.40	94.11	-	-

Year end Balances

Particulars	Transactions with Related Parties For the year ended			
	31st December 2022	31st March 2022	31st March 2021	31st March 2020
Mukka Protiens Limited - Rent	8.23	9.22	6.46	4.21
Mukka Protiens Limited - Reimbursement	-	1.61	3.38	3.16
Mukka Protiens Limited - Advance Received	42.15	59.63	69.72	86.36
Mukka Protiens Limited - Interest	-	-	-	1.77
Shipwaves Online LLC	8.06	0.71	-2.00	0.36
Deeply Subordinated Loan	171.84	85.44	-	-
Mukka Protiens Limited - Loan	-	-	-	52.56
Mukka Protiens Limited - Machinery Purchase	0.55	-	-	9.24
Saif AI Rawahi	-	3.98	-	-
Saif AI Rawahi Supplier	-	-0.47	-	-

(e) Transactions of Ento Proteins Private Limited:

Particulars	Transactions with Related Parties For the year ended			
	31st December 2022	31st March 2022	31st March 2021	31st March 2020
Purchases				
Holocene Ecosolutions Pvt Ltd.	6.30	2.47	-	-
Mukka Proteins Limited	-	0.06	-	-
Processing Charges paid				
Mukka Protein Limited	3.89	1.36	-	-

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
 (All amounts in ₹ million, unless otherwise stated)

Fixed Asset Purchase				
Holocene Ecosolutions Pvt Ltd	-	0.61	-	-
Mangalore Fish Meal & Oil Co	-	0.12	-	-
Mukka Proteins Limited	36.19	12.61	-	-
Interest Paid				
Mukka Proteins Limited	1.59	1.19	-	-
Rent Paid				
Mukka Proteins Limited	0.93	0.12	-	-
Loan Taken				
Mukka Proteins Limited	-	-	0.099	-

Year end Balances

Particulars	Transactions with Related Parties For the year ended		
	31st December 2022	31st March 2022	31st March 2020
Loans and Advances - liabilities			
Mukka Proteins Limited	19.13	19.13	-
Trade payables			
Holocene Ecosolutions Pvt Ltd	8.53	3.12	-
Advance from Customers			
Mukka Proteins Limited	15.55	12.34	-
Rent Payable			
Mukka Proteins Limited	0.22	0.12	-

Note-In the Year 2019-2020, The company Ento Proteins Private Limited was not incorporated. Therefore Related Party Transaction details for 2019-20 is not provided.

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

Annexure V

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ million, unless otherwise stated)

(f) Transactions of Ocean Proteins Private Limited :

Particulars	Transactions with Related Parties For the year ended		
	31st December 2022	31st March 2022	31st March 2021
Loan Taken			
Kalandan Mohammed Haris	-	5.00	-
Kalandan Mohammed Althaf	1.00	4.50	-
Kalandan Mohammad Arif	3.00	5.69	-
Fathima Azbha	10.04	15.00	-
Rajeshkumar Babulal Panjari	7.00	-	-
Ramkumar Babulal Panjari	9.00	-	-
Loan Repaid			
Kalandan Mohammed Haris	-	5.00	-
Kalandan Mohammed Althaf	1.00	4.50	-
Kalandan Mohammad Arif	3.00	5.69	-
Bibi Hajira	-	0.10	-
Fathima Azbha	0.54	15.00	-
Sales			
Mukka Proteins Limited	6.40	-	-

Year end Balances

Particulars	Transactions with Related Parties For the year ended		
	31st December 2022	31st March 2022	31st March 2021
Loans & Advances-Liability			
Fathima Azbha	9.50	-	-
Rajeshkumar Babulal Panjari	7.00	-	-
Ramkumar Babulal Panjari	9.00	-	-
Bibi Hajira	-	-	0.10

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ million, unless otherwise stated)

	Funded Gratuity Apr-22 to Dec 22	Funded Gratuity 2021-2022	Funded Gratuity 2020-2021	Funded Gratuity 2019-2020
Trade Payables				
Mukka Proteins Limited	50.90	-	-	-
Loans & Advances-Assets				
Sajna Chandimahar	-	-	0.10	-

35 Employee Benefits Obligation

The Company accounts for Gratuity Liability at actuarial valuation at the end of the year/period. Accordingly these Liabilities have been computed by the actuary as at the reporting date.

Employee Benefits

Defined benefits Plans – As per Actuarial valuation

Assumptions as at	Funded Gratuity Apr-22 to Dec 22	Funded Gratuity 2021-2022	Funded Gratuity 2020-2021	Funded Gratuity 2019-2020
Mortality	Indian Assured Lives Mortality (2006-08) Ult.			
Discount Rate	7.50%	6.80%	6.80%	6.80%
Rate of increase in Compensation	7.00%	7.00%	7.00%	7.00%
Changes in present value of obligations				
PVO at beginning of period	12.43	4.67	12.24	1.82
Interest cost	1.22	0.32	0.83	0.12
Current Service Cost	2.25	2.97	1.16	2.29
Benefits Paid	0.00	(0.13)	0.00	0.00
Actuarial (gain)/loss on obligation	(1.84)	4.61	(9.56)	8.00
PVO at end of period	14.07	12.43	4.67	12.24

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
 (All amounts in ₹ million, unless otherwise stated)

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 restated statement of Profit & Loss A/C						
Current Service Cost	2.25	2.97	1.16	2.29		
Interest cost	1.22	0.32	0.83	0.12		
Expected Return on Plan Assets	-	-	-	-		
Net Actuarial (Gain)/Loss recognized for the period	-	-	-	-		
Expense recognized in the restated statement of Profit & Loss A/C	3.48	3.28	1.99	2.42		
Restated Other Comprehensive Income (OCI)						
Actuarial (Gain)/Loss recognized for the period	(1.84)	4.61	(9.56)	8.00		
Asset limit effect	-	-	-	-		
Return on Plan Assets excluding net Interest	-	-	-	-		
Unrecognized Actuarial (Gain)/Loss for the previous Period	-	-	-	-		
Total Actuarial (Gain)/Loss recognized in Restated (OCI)	(1.84)	4.61	(9.56)	8.00		
Movements in the Liability recognized in Restated Consolidated Statement of Assets and Liabilities						
Opening Net Liability	12.43	4.67	12.24	1.82		
Adjustment to Opening Fair Value of Plan Assets	-	-	-	-		
Expenses as above	3.48	3.28	1.99	2.42		
Contribution paid	-	(0.13)	-	-		
Other Comprehensive Income	(1.84)	4.61	(9.56)	8.00		
Closing Net Liability	14.07	12.43	4.67	12.24		

36 The previous year's figures have been regrouped/ reclassified wherever considered necessary to make them comparable with those of the current year's classification.

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ million, unless otherwise stated)

37 Income Tax

Income tax expense in the statement of profit and loss comprises

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Current Taxes	79.52	90.84	27.69	45.16
Earlier Year Taxes	(0.87)	5.76	12.70	19.46
Deferred Taxes	(5.50)	5.01	4.06	(3.06)
Income tax expense	73.15	101.61	44.45	61.56

Entire deferred income tax for the year/period ended December 31, 2022, March 31, 2021 and March 31, 2020 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	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Profit before income taxes	329.19	359.80	154.56	197.31
Enacted tax rates in India	25.17%	25.17%	25.17%	25.17%
Computed expected tax expense	82.85	90.55	38.90	49.66
Effect of exempt income	(10.34)	(9.06)	(9.62)	(6.51)
Effect of Earlier year taxes	4.22	5.76	12.70	19.46
Effect of Different Tax Rates	(0.89)	0.68	1.15	(1.34)
Deduction under IT Act	(5.55)	(3.85)	(1.30)	(0.76)
Effect of non deductible expenses	5.17	7.48	2.38	2.44
Effect of tax on depreciation	3.12	(1.59)	(2.45)	(3.72)
Effect of Interest on Income Tax	2.85	7.28	-	4.59
Effect of deferred tax asset (liability)	(5.50)	5.01	4.06	(3.06)
Others	(2.79)	(0.64)	(1.38)	0.81
Income tax expense	73.15	101.61	44.46	61.56

The following table provides the details of income tax assets and income tax liabilities as of December 31, 2022 March 31, 2021 and March 31, 2020:

Particulars	As At		
	31-Dec-22	31-Mar-22	31-Mar-20
Income tax assets	13.36	13.36	14.85
Current Income tax liabilities	132.50	72.47	38.21
Net Current income tax assets/(liabilities)	-119.14	-59.11	-23.37

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ million, unless otherwise stated)

38 Leases

The group has taken premises under the lease agreements that have an average life of less than one year, hence are covered under the exemption provided in the IND AS 116 for the accounting for full recognition of the lease liabilities and its subsequent recognition of ROU Asset. Expense on such short term lease are recognized in the statement of Profit & Loss for the year amounts to Rs. 2.55 millions.

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

Particulars	Rs. In millions
Balance as at March 31, 2022	14.73
Add: Additions during the year 2022-23	67.61
Less: Depreciation on Right of use assets 2022-23	(5.88)
Less: Deletion/Derecognition of Right of use assets 2022-23	(11.88)
Balance as at December 31, 2022	64.57

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

Particulars	Rs. In millions
Balance as at March 31, 2022	15.93
Add: Additions during the year 2021-22	67.61
Add: Finance Cost accrued during the year	2.49
Less: Deletion/Derecognition of Lease Liabilities 2022-23	(13.22)
Less: Payments of lease liabilities	(10.34)
Balance as at December 31, 2022	62.46

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in ₹ million, unless otherwise stated)

39 Financial Instruments

The carrying value and fair value of financial instruments by categories as at December 31, 2022, March 31 2022, March 31 2021 and March 31 2020 is as follows:

Particulars	Carrying Amount		
	31-Dec-22	31-Mar-22	31-Mar-20
Financial Assets			
Amortised Cost			
Loans	57.76	29.32	217.95
Trade receivable	1,201.13	613.31	349.97
Cash and cash equivalents	46.56	115.35	14.91
Other bank balances	23.83	23.55	1.60
Other financial assets	90.77	65.07	69.39
FVTPL			
Investment in Partnership Firms (Joint Ventures)	239.03	174.23	33.91
Total Assets	1,659.08	1,020.84	687.74

Particulars	Carrying Amount		
	31-Dec-22	31-Mar-22	31-Mar-20
Financial Liabilities			
Amortised Cost			
Borrowings	2,308.00	1,734.99	1,416.76
Trade Payable	1,761.20	975.46	814.75
Other Financial Liabilities	112.45	27.21	19.27
Total Liabilities	4,181.65	2,737.65	2,250.78

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.

40 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.

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in ₹ million, unless otherwise stated)

Market Risk

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

(I) Interest Risk

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

Particulars	Impact on profit after tax and equity		
	31-Dec-22	31-Mar-21	31-Mar-20
Variable Rate Borrowing	2,246.81	1,641.27	1,277.46
Total	2,246.81	1,422.72	1,277.46

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		
	31-Dec-22	31-Mar-21	31-Mar-20
Interest rate - Increases by 100 basis points	(22.47)	(16.41)	(12.77)
Interest rate - Decreases by 100 basis points	22.47	16.41	12.77

(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

Particulars	As at 31st December 2022		As at 31st March 2022		As at 31st March 2021		As at 31st March 2020	
	Amount in Foreign Currency	Amount in Rupees	Amount in Foreign Currency	Amount in Rupees	Amount in Foreign Currency	Amount in Rupees	Amount in Foreign Currency	Amount in Rupees
Trade and other payables								
USD	-	-	-	-	0.32	23.53	0.19	14.32
OMR	-	-	-	-	0.91	173.35	0.55	108.72
Advance to Suppliers								
USD	0.51	42.15	0.89	67.64	0.96	70.39	2.42	182.59
Trade Receivable								
USD	9.93	822.49	0.60	45.64	1.38	101.29	1.93	145.50
OMR	-	-	-	-	0.55	104.57	-	-

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in ₹ million, unless otherwise stated)

Advances from Customers	0.036	2.98	0.04	2.73	0.80	58.43	0.12	8.97
USD	-	-	-	-	0.52	98.45	0.61	119.74
OMR								
Net Exposure (Receivable / (Payable))		861.67		110.55		89.72		304.80

Sensitivity

Particulars	Impact on (profit)/loss after tax and equity					
	31st December 2022	31st March 2022	31st March 2022	31st March 2021	31st March 2020	31st March 2020
Interest rate - Increases in USD rate by 1%	6.45	0.83	0.67	0.67	2.28	2.28
Interest rate - Decreases in USD rate by 1%	-6.45	-0.83	-0.67	-0.67	-2.28	-2.28
Interest rate - Increases in OMR rate by 1%	-	-	-	0.00	0.01	0.01
Interest rate - Decreases in OMR rate by 1%	-	-	-	-0.00	-0.01	-0.01

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 December, 2022	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings	2,308.00	2,308.00	2,246.81	58.10	3.09	-
Trade Payables	1,761.20	1,761.20	1,761.20	-	-	-
Lease Liabilities	62.47	62.47	16.64	11.48	26.81	7.54
Other Financial Liabilities	26.52	26.52	25.47	-	0.30	0.75
Total	4,158.19	4,158.19	4,050.12	69.58	30.20	8.29

31st March, 2022	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings	1,734.99	1,734.99	1,641.27	24.91	68.80	-
Trade Payables	975.46	975.46	975.46	-	-	-
Lease Liabilities	15.93	15.93	4.12	3.82	7.99	-
Other Financial Liabilities	28.46	28.46	27.41	-	0.30	0.75
Total	2,754.83	2,754.83	2,648.26	28.73	77.09	0.75

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in ₹ million, unless otherwise stated)

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	1,000.60	1,000.60	1,000.60	-	-	-
Other Financial Liabilities	14.93	14.93	13.39	-	1.54	-
Total	2,607.46	2,607.46	2,436.71	28.53	142.22	-

31st March, 2020	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings	1,416.76	1,416.76	1,277.46	67.00	72.30	-
Trade Payables	814.75	814.75	814.75	-	-	-
Other Financial Liabilities	26.66	26.66	22.62	-	4.04	-
Total	2,258.17	2,258.17	2,114.83	67.00	76.34	-

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 was as follows :

Particulars	₹ in Million			
	31st December 2022	31st March 2022	31st March 2021	31st March 2020
Trade receivables	1,201.13	613.31	478.86	349.97
Cash and cash equivalents	46.56	115.35	31.53	14.91
Other Bank balances	23.83	23.55	10.35	1.60
Other financial assets	106.20	76.41	106.25	83.57
Total	1,377.71	828.63	626.99	450.06

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
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
			Trade Receivables
			Life time expected credit losses

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
 (All amounts in ₹ million, unless otherwise stated)

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
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		

Year Ended 31st December, 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
Loss allowance measured at 12 month expected credit losses - Financial assets for which credit risk has not increased significantly since initial recognition	Cash and Bank Balances Loans and advances Other Financial assets	70.39 57.76 106.20	0% 0% 0%	- - -	70.39 57.76 106.20

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ million, unless otherwise stated)

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 - Financial assets for which credit risk has not increased significantly since initial recognition	Cash and Bank Balances Loans and advances Other Financial assets	138.90 29.32 76.41	0% 0% 0%	- - -	138.90 29.32 76.41

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 - Financial assets for which credit risk has not increased significantly since initial recognition	Cash and Bank Balances Loans and advances Other Financial assets	41.88 176.27 106.25	0% 0% 0%	- - -	41.88 176.27 106.25

Year Ended 31st March, 2020

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 - Financial assets for which credit risk has not increased significantly since initial recognition	Cash and Bank Balances Loans and advances Other Financial assets	16.51 217.95 83.57	0% 0% 0%	- - -	16.51 217.95 83.57

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in ₹ million, unless otherwise stated)
Expected credit loss for trade receivables under simplified approach

Period ended 31st December, 2022

Ageing	0-180 days	181 - 365 days	More than 365 days	Total
Gross carrying amount	1,190.07	11.06	-	1,201.13
Expected loss rate	0%	0%	-	-
Expected credit loss	-	-	-	-
Carrying amount of trade receivables (net of impairment)	1,190.07	11.06	-	1,201.13

Period 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	0%	0%	-	-
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	477.40	1.46	-	478.86
Expected loss rate	0%	0%	-	-
Expected credit loss	-	-	-	-
Carrying amount of trade receivables (net of impairment)	477.40	1.46	-	478.86

Year ended 31st March, 2020

Ageing	0-180 days	181 - 365 days	More than 365 days	Total
Gross carrying amount	348.59	1.39	-	349.97
Expected loss rate	0%	0%	-	-
Expected credit loss	-	-	-	-
Carrying amount of trade receivables (net of impairment)	348.59	1.39	-	349.97

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ million, unless otherwise stated)

41 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	31st December 2022	31st March 2022	31st March 2021	31st March 2020
Debt	2,308.00	1,734.99	1,591.93	1,416.76
Less: Cash and Bank Balances	70.39	138.90	41.88	16.51
Net Debt (A)	2,237.61	1,596.08	1,550.05	1,400.24
Equity (B)	1,370.91	1,030.78	690.58	577.51
Net Debt to Equity Ratio (A)/(B)	163.22%	154.84%	224.46%	242.46%

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)
CIN: U05004KA2010PLC055771

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in ₹ million, unless otherwise stated)

42 Ind As 115 'Revenue From Contract With Customers'

The disclosures related to Ind AS 115 is as follows:

(i) Disaggregation of revenue

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

Description	Period ended December 2022	Year ended March 2022	Year ended March 2021	Year ended March 2020
(a) Operating Revenue				
Sale of Goods	6,280.82	7,120.81	5,468.30	5,183.79
Fish Meal	981.16	325.50	370.58	118.27
Fish Oil	195.84	211.06	77.79	16.95
Fish Soluble Paste	18.50	4.05	(11.59)	1.31
Others				
Total Revenue	7,476.32	7,661.41	5,905.08	5,320.32

(b) Revenue of timing of Recognition	Period ended December 2022	Year ended March 2022	Year ended March 2021	Year ended March 2020
Revenue recognised at point in time	7,476.32	7,661.41	5,905.08	5,320.32
Revenue recognised over time	-	-	-	-
Total Revenue	7,476.32	7,661.41	5,905.08	5,320.32

(c') Geographical region	Period ended December 2022	Year ended March 2022	Year ended March 2021	Year ended March 2020
Within India	3,990.92	5,697.29	2,627.07	2,273.79
Outside India	3,485.41	1,964.13	3,278.00	3,046.53
	7,476.32	7,661.41	5,905.08	5,320.32

(ii) Reconciliation of revenue from Sale of Goods with the contracted price

Particulars	Period ended December 2022	Year ended March 2022	Year ended March 2021	Year ended March 2020
Contract Price	7,769.31	7,830.90	6,027.79	5,413.47
Add: Incentive Income	-	-	-	-
Less: Discount / Sales Return / Rebate / Credit Note	-292.99	-169.49	-122.72	-93.15
Net Sales Value	7,476.32	7,661.41	5,905.08	5,320.32

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

Annexure V

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ million, unless otherwise stated)

(iii) Contract Balances

The following table provides information contract balances with customers:

Particulars	Period ended December 2022	Year ended March 2022	Year ended March 2021	Year ended March 2020
Contract liabilities				
Advance from customers	2.94	2.73	158.59	11.68
Total Contract liabilities	2.94	2.73	158.59	11.68
Contract assets				
Trade receivables	1,201.13	613.31	478.86	349.97
Total receivables	1,201.13	613.31	478.86	349.97

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

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in ₹ million, unless otherwise stated)

43 Associates and Joint Ventures

The Group does not have any material associates or joint ventures warranting a disclosure in respect of individual associates or joint ventures.

Aggregate information of share of profit of Associates and Joint Ventures that are not individually material.

Particulars	Profit/(Loss) (Rs. In millions)		
	Period ended 31.12.2022	Year ended 31.03.2022	Year ended 31.03.2021
Associates			
M.S.F.I Bangladesh Ltd.	-	-	-
Ento Proteins Private Limited	3.58	-4.01	-
Ocean Proteins Private Limited	-11.98	-4.04	-
Joint Ventures (Partnership Firms)			
M/s Haris Marine Products (Ceased to be Joint venture w.e.f. 30.10.2019)	-	-	-
M/s Atlantic Marine Products (Ceased to be Joint venture w.e.f. 14.11.2019)	-	-	-
M/s KGN Marine Products (Ceased to be Joint venture w.e.f. 25.02.2022)	-	-0.00	-0.67
M/s Progress Frozen and Fish Sterilization	9.20	11.37	6.08
M/s Pacific Marine Products	2.34	1.68	-0.04
M/s Manglore Fish Meal and Oil Company	14.09	4.34	16.15
M/s Ullal Fishmeal and Oil Company	15.45	0.80	16.68
Aggregate Profit/(Loss) of the Group's interests in these associates and joint ventures	32.69	10.12	38.21
			24.39

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
 (All amounts in ₹ million, unless otherwise stated)
Details of Ownership Interest in case of Associates and Joint Ventures

Particulars	Principal activities	Country of Incorporation	% Interest			
			Period ended 31.12.2022	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2020
Associates						
M.S.F.I Bangladesh Ltd.	Trading of Fish Meal, Fish Oil and Fish Soluble Paste	Bangladesh	49.00%	49.00%	49.00%	49.00%
Ento Proteins Private Limited	Manufacturing of Insect Meal and Insect Oil	India	49.95%	49.95%	-	-
Ocean Proteins Private Limited	Manufacturing of Surimi and IQF	India	40.00%	40.00%	-	-
Joint Ventures (Partnership Firms)						
M/s KGN Marine Products	Manufacturing of Fish Meal	India	-	-	20.00%	20.00%
M/s Progress Frozen and Fish Sterilization	Manufacturing of Fish Meal	India	51.00%	51.00%	51.00%	51.00%
M/s Pacific Marine Products	Manufacturing of Fish Meal	India	31.33%	31.33%	31.33%	-
M/s Manglore Fish Meal and Oil Company	Manufacturing of Fish Meal, Fish Oil and Fish Soluble Paste	India	90.00%	90.00%	90.00%	-
M/s Ullal Fishmeal and Oil Company	Manufacturing of Fish Meal, Fish Oil and Fish Soluble Paste	India	96.00%	96.00%	96.00%	-

The Group has entered into Partnership agreement with above joint ventures and based on terms of arrangement all parties are responsible to act jointly and are accordingly accounted as Joint ventures in accordance with Ind AS 111, Joint Arrangements.

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in ₹ million, unless otherwise stated)

44 Additional information as required by Paragraph 2 of the general instructions for preparation of restated consolidated financial statements to Schedule III to the Companies Act, 2013
Period Ended 31st December 2022

Name of the entity in the group	Restated Net assets i.e. total assets minus total liabilities		Share of restated profit or loss		Share of Restated Other Comprehensive Income (OCI)		Share of Restated Total Comprehensive Income (TCI)	
	As % of restated consolidated net assets	Amount	As % of restated consolidated profit	Amount	As % of restated consolidated OCI	Amount	As % of restated consolidated TCI	Amount
Parent I. Mukka Proteins Limited	83.14%	4,791.38	58.94%	150.91	-88.78%	2.05	60.28%	152.96
Subsidiary <i>Indian</i> Harris Marine Products Private Limited Atlantic Marine Products Private Limited	4.07% 6.89%	234.33 396.88	-0.93% 19.41%	-2.39 49.69	0.00% 0.00%	- -	-0.94% 19.58%	-2.39 49.69
<i>Foreign</i> Ocean Aquatic Products LLC	12.48%	718.99	8.24%	21.09	59.08%	-1.36	7.77%	19.72
Associates M.S.F.I Bangladesh Ltd. Ento Proteins Private Limited Ocean Proteins Private Limited	0.00% 0.00% 0.00%	- - -	0.00% 1.40% -4.68%	- 3.58 -11.98	0.00% 0.00% 0.00%	- - -	0.00% 1.41% -4.72%	- 3.58 -11.98
Joint Ventures (Partnership Firms) M/s Harris Marine Products (Ceased to be Joint venture w.e.f. 30.10.2019) M/s Atlantic Marine Products (Ceased to be Joint venture w.e.f. 14.11.2019) M/s KGN Marine Products (Ceased to be Joint venture w.e.f. 25.02.2022)	0.00% 0.00%	- -	0.00% 0.00%	- -	0.00% 0.00%	- -	0.00% 0.00%	- -
M/s Progress Frozen and Fish Sterilization M/s Pacific Marine Products M/s Manglore Fish Meal and Oil Company M/s Ullal Fishmeal and Oil Company	0.00% 0.00% 0.00% 0.00%	- - - -	0.00% 3.59% 0.91% 5.50% 6.03%	9.20 2.34 14.09 15.45	0.00% 0.00% 0.00% 0.00%	- - - -	0.00% 3.63% 0.92% 5.55% 6.09%	9.20 2.34 14.09 15.45
Inter-Company Eliminations and Consolidation Adjustments	-6.57%	-378.50	1.59%	4.06	129.70%	-2.99	0.42%	1.06
Total	100%	5,763.07	100%	256.04	100%	-2.31	100%	253.73

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

Annexure V

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ million, unless otherwise stated)

44 Additional information as required by Paragraph 2 of the general instructions for preparation of restated consolidated financial statements to Schedule III to the Companies Act, 2013

Year Ended 31st March 2022

Name of the entity in the group	Restated Net assets i.e. total assets minus total liabilities		Share of restated profit or loss		Share of Restated Other Comprehensive Income (OCI)		Share of Restated Total Comprehensive Income (TCI)	
	As % of restated consolidated net assets	Amount	As % of restated consolidated profit	Amount	As % of restated consolidated OCI	Amount	As % of restated consolidated TCI	Amount
Parent I. Mukka Proteins Limited	83.88%	3,290.71	74.53%	192.42	32.83%	-3.97	76.58%	188.45
Subsidiary <i>Indian</i> Harris Marine Products Private Limited	6.62%	259.60	7.08%	18.27	0.00%	-	7.43%	18.27
Atlantic Marine Products Private Limited	4.09%	160.57	5.90%	15.23	0.00%	-	6.19%	15.23
<i>Foreign</i> Ocean Aquatic Products LLC	10.78%	422.85	13.30%	34.34	1.46%	-0.18	13.88%	34.16
Associates M.S.F.I Bangladesh Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ento Proteins Private Limited	0.00%	-	-1.55%	-4.01	0.00%	-	-1.63%	-4.01
Ocean Proteins Private Limited	0.00%	-	-1.57%	-4.04	0.00%	-	-1.64%	-4.04
Joint Ventures (Partnership Firms) M/s Harris Marine Products (Ceased to be Joint venture w.e.f. 30.10.2019)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
M/s Atlantic Marine Products (Ceased to be Joint venture w.e.f. 14.11.2019)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
M/s KGN Marine Products (Ceased to be Joint venture w.e.f. 25.02.2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
M/s Progress Frozen and Fish Sterilization	0.00%	-	4.40%	11.37	0.00%	-	4.62%	11.37
M/s Pacific Marine Products	0.00%	-	0.65%	1.68	0.00%	-	0.68%	1.68
M/s Manglore Fish Meal and Oil Company	0.00%	-	1.68%	4.34	0.00%	-	1.76%	4.34
M/s Ullal Fishmeal and Oil Company	0.00%	-	0.31%	0.80	0.00%	-	0.32%	0.80
Inter-Company Eliminations and Consolidation Adjustments	-5.37%	-210.75	-4.72%	-12.19	65.72%	-7.95	-8.19%	-20.14
Total	100%	3,922.96	100%	258.19	100%	-12.10	100%	246.10

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

Annexure V

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ million, unless otherwise stated)

44 Additional information as required by Paragraph 2 of the general instructions for preparation of restated consolidated financial statements to Schedule III to the Companies Act, 2013

Year Ended 31st March 2021

Name of the entity in the group	Restated Net assets i.e. total assets minus total liabilities		Share of restated profit or loss		Share of Restated Other Comprehensive Income (OCI)		Share of Restated Total Comprehensive Income (TCI)	
	As % of restated consolidated net assets	Amount	As % of restated consolidated profit	Amount	As % of restated consolidated OCI	Amount	As % of restated consolidated TCI	Amount
Parent								
1. Mukka Proteins Limited	81.48%	2,883.80	21.84%	24.05	61.50%	7.15	25.63%	31.20
Subsidiary								
<i>Indian</i>								
Haris Marine Products Private Limited	9.06%	320.77	5.45%	6.00	0.00%	-	4.93%	6.00
Atlantic Marine Products Private Limited	7.02%	248.33	33.40%	36.78	0.00%	-	30.21%	36.78
Ento Proteins Private Limited	0.01%	0.20	-0.01%	-0.01			-0.01%	-0.01
<i>Foreign</i>								
Ocean Aquatic Products LLC	10.94%	387.31	3.21%	3.53	7.18%	0.83	3.59%	4.37
Associates								
M.S.F.I Bangladesh Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ento Proteins Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ocean Proteins Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint Ventures (Partnership Firms)								
Haris Marine Products (Ceased to be Joint venture w.e.f. 30.10.2019)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Atlantic Marine Products (Ceased to be Joint venture w.e.f. 14.11.2019)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
KG N Marine Products (Ceased to be Joint venture w.e.f. 25.02.2022)	0.00%	-	-0.60%	-0.67	0.00%	-	-0.55%	-0.67
Progress Frozen and Fish Sterilization	0.00%	-	5.53%	6.08	0.00%	-	5.00%	6.08
Pacific Marine Products	0.00%	-	-0.03%	-0.04	0.00%	-	-0.03%	-0.04
Manglore Fish Meal and Oil Company	0.00%	-	14.67%	16.15	0.00%	-	13.27%	16.15
Ullal Fishmeal and Oil Company	0.00%	-	15.15%	16.68	0.00%	-	13.70%	16.68
Inter-Company Eliminations and Consolidation Adjustments	-8.51%	-301.13	1.40%	1.54	31.33%	3.64	4.26%	5.19
Total	100%	3,539.29	100%	110.10	100%	11.63	100%	121.73

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

Annexure V
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in ₹ million, unless otherwise stated)

44 Additional information as required by Paragraph 2 of the general instructions for preparation of restated consolidated financial statements to Schedule III to the Companies Act, 2013

Name of the entity in the group	Restated Net assets i.e. total assets minus total liabilities		Share of restated profit or loss		Share of Restated Other Comprehensive Income (OCI)		Share of Restated Total Comprehensive Income (TCI)	
	As % of restated consolidated net assets	Amount	As % of restated consolidated profit	Amount	As % of restated consolidated OCI	Amount	As % of restated consolidated TCI	Amount
Parent								
1. Mukka Proteins Limited	87.81%	2,573.71	76.60%	103.98	96.54%	-5.98	75.65%	98.00
Subsidiary								
<i>Indian</i>								
Haris Marine Products Private Limited	12.47%	365.48	-1.95%	-2.65	0.00%	-	-2.04%	-2.65
Atlantic Marine Products Private Limited	6.82%	199.89	0.81%	1.10	0.00%	-	0.85%	1.10
<i>Foreign</i>								
Ocean Aquatic Products LLC	8.56%	250.93	6.95%	9.44	13.40%	-0.83	6.64%	8.60
Associates								
M.S.F.I Bangladesh Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ento Proteins Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ocean Proteins Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint Ventures (Partnership Firms)								
Haris Marine Products (Ceased to be Joint venture w.e.f. 30.10.2019)	0.00%	-	8.62%	11.69	0.00%	-	9.03%	11.69
Atlantic Marine Products (Ceased to be Joint venture w.e.f. 14.11.2019)	0.00%	-	3.10%	4.21	0.00%	-	3.25%	4.21
KGN Marine Products (Ceased to be Joint venture w.e.f. 25.02.2022)	0.00%	-	0.12%	0.17	0.00%	-	0.13%	0.17
Progress Frozen and Fish Sterilization	0.00%	-	6.13%	8.32	0.00%	-	6.42%	8.32
Pacific Marine Products	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Manglore Fish Meal and Oil Company	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ulital Fishmeal and Oil Company	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Inter-Company Eliminations and Consolidation Adjustments	-15.65%	-458.87	-0.39%	-0.53	-9.94%	0.62	0.07%	0.09
Total	100%	2,931.15	100%	135.74	100%	-6.20	100%	129.54

MUKKA PROTEINS LIMITED**(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED /MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED)****CIN: U05004KA2010PLC055771****Annexure V****NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

(All amounts in ₹ million, unless otherwise stated)

45 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 December 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.

B. 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 December 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

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

CIN: U05004KA2010PLC055771

Annexure V

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ million, unless otherwise stated)

46 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 restated consolidated financial statements.

47 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.

48 The figures have been rounded off to the nearest millions of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than INR 5,000/-.

As per our report of even date attached

For Shah & Taparia

Chartered Accountants

FRN: 109463W

BHARAT RAMESH JOSHI
Digitally signed by
BHARAT RAMESH JOSHI

Bharat Joshi

Partner

M.No. 130863

For and on behalf of Board of Directors

Mukka Proteins Limited

MOHAMMED HARIS K D HARIS K
Digitally signed by
MOHAMMED HARIS K
Date: 2023.05.01
18:41:34 +05'30'

Kalandan Mohammed Haris
Managing Director and CEO
DIN : 03020471

KALANDAN MOHAMMED ALTHAF
Digitally signed by KALANDAN
MOHAMMED ALTHAF
Date: 2023.05.01 18:41:56
+05'30'

Kalandan Mohammed Althaf
Whole Time Director and CFO
DIN : 03051103

Mehaboobsab Mahmadgous Chalyal
Digitally signed by Mehaboobsab
Mahmadgous Chalyal
Date: 2023.05.01 18:43:17 +05'30'

Mehaboobsab Mahmadgous Chalyal

Company Secretary

ACS No. A67502

Place : Mumbai

Date : 01.05.2023

Place : Mangaluru

Date: 01.05.2023