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INDEPENDENT AUDITOR'S REPORT

To the Members of

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **MUKKA PROTEINS LIMITED** ("the Company") and its subsidiaries, associates and joint ventures (the company, its subsidiaries, its associates and joint ventures together referred as "the Group"), which comprise the Consolidated Balance Sheet as at **31st March 2024**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the group as at 31st March, 2024 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Director's Report, but does not include the Consolidated financial statements, Standalone financial

SHAH & TAPARIA
CHARTERED ACCOUNTANTS

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statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

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resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the group to express an opinion on the consolidated financial statements. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated IND AS financial statements of the current year and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of three subsidiaries, whose financial statements reflects total assets of Rs. 1183.28 million as at 31st March 2024, total revenues of Rs. 2263.65 million, total profit after tax Rs. 113.78 million,

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total comprehensive income of Rs. 113.08 million & group's share in net profit in its Joint Ventures & associates of Rs. 31.06 million for the year ended on that date and financial statements have been as considered in the Consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as relates to the amounts and disclosures included in respect of those subsidiaries and our report in terms of sub-section (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on consideration of report of the other auditor on separate financial statements and other financial information of subsidiary and associates as noted in the Other Matter paragraph, we report to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statements of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the holding company as on 31st March, 2024 taken on record by the Board of Directors of the holding company and the reports of the statutory auditor of its subsidiary company and associate companies, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in "Annexure A", which is based on the auditors' reports of the Holding company, subsidiary companies and associate companies.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed impact of pending litigations under Notes to the financial statements.

ii. The Group do not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

iv. a. The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis- statement.

v. The company and other entities in the group has not paid any dividend during the year.

vi. Based on our examination which included test checks, performed by us and the respective auditors of the subsidiaires on the Company and its subsidiaries incorporated in India, have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective company included in the consolidated financial statements of the Company to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except for the following:-

Name of the Company	CIN	Nature of Relationship	Clause No. of the CARO Report which is Qualified or Adverse
Mukka Proteins Limited	U05004KA2010PLC055771	Parent Company	Clause ii (b), vii (b)
Haris Marine Products Private Limited	U05001KA2019PTC129205	Subsidiary Company	Clause vii (b)

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

Bharat Joshi
Partner
Membership No. : 130863
UDIN : 24130863BKBPEF6046

Place: Mumbai
Date: May 14, 2024

"Annexure A" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Mukka Proteins Limited

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

We have audited the internal financial controls over financial reporting of **Mukka Proteins Limited** ("the Company") and its subsidiaries and associates (the company, its subsidiaries and its associates together referred as "the Group") as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Bharat Joshi
Partner
Membership No. : 130863
UDIN : 24130863BKBPEF6046

Place: Mumbai
Date: May 14, 2024

MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)
CIN: U05004KA2010PLC055771
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Note No.	As At 31st March 2024	As At 31st March, 2023
		Rs. In millions	Rs. In millions
ASSETS			
Non-Current assets			
Property, Plant and Equipment	2	835.04	833.83
Intangible Assets	2	0.82	0.46
Capital Work in Progress			0.00
Investment Property	3	13.00	13.41
Financial Assets			
Investment	4	310.97	213.41
Loans	5	3.39	11.39
Other Financial Asset	6	20.66	14.73
Income Tax Assets	8	28.59	13.80
Other non-current assets		30.24	10.19
Total Non-Current Assets		**1,242.71**	**1,111.22**
Current assets			
Inventories	9	4,232.52	2,297.66
Financial Assets			
Trade Receivables	10	1,853.36	1,132.71
Cash and Cash Equivalents	11	944.38	265.48
Other bank balances	12	323.69	24.71
Loans	5	22.70	23.16
Other Financial Assets	6	118.81	139.58
Other Current Assets	13	669.76	757.13
Total Current Assets		**8,165.23**	**4,640.42**
Total Assets		**9,407.94**	**5,751.64**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	300.00	220.00
Other Equity	15	3,660.90	1,258.03
Non Controlling Interest		122.16	80.42
Total Equity		**4,083.06**	**1,558.45**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	63.92	53.59
Lease Liabilities	17	4.89	53.26
Other Financial Liabilities	18	1.00	2.59
Provisions	19	19.35	14.70
Deferred Tax Liabilities (Net)	7	24.15	38.39
Other Non-Current Liabilities	20	2.29	2.67
Total Non-Current Liabilities		**115.60**	**165.20**

SHAH & TAPARIA CHARTERED ACCOUNTANTS

MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)
CIN: U05004KA2010PLC055771
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Note No.	As At 31st March 2024	As At 31st March, 2023
		Rs. In millions	Rs. In millions
Current Liabilities			
Financial Liabilities			
Borrowings	16	3,558.67	2,494.70
Lease Liabilities	17	25.23	16.98
Trade Payables	21		
- Due to Micro, Small & Medium Enterprises		538.60	650.42
- Due to other than Micro, Small & Medium Enterprises		823.51	657.67
Other Financial Liabilities	18	227.72	38.90
Other Current Liabilities	20	3.67	17.68
Provisions	19	7.24	12.78
Income Tax Liabilities	22	24.62	138.86
Total Current Liabilities		**5,209.27**	**4,028.00**
Total Equity and Liabilities		**9,407.94**	**5,751.64**

Material Accounting Policies & Notes to Accounts 1-46

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

As per our report of even date attached
For Shah & Taparia
Chartered Accountants
FRN: 109463W

SHAH & TAPARIA CHARTERED ACCOUNTANTS

Bharat Joshi

Partner

M.No. 130863

Place : Mumbai
Date : May 14, 2024

For and on behalf of the Board of Directors

Kalandan Mohammed Haris
Managing Director and CEO
DIN : 03020471

Kalandan Mohammed Althaf
Whole Time Director and CFO
DIN : 03051103

Mehaboobsab Mahmadgous Chalyal

ACS No. A67502

Place : Mangaluru
Date : May 14, 2024

MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)
CIN: U05004KA2010PLC055771
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
		Rs. In millions	Rs. In millions
REVENUE			
Revenue from Operations	23	13,798.29	11,771.22
Other Income	24	163.15	66.82
Total Revenue		**13,961.43**	**11,838.04**
EXPENSES			
Cost of Materials Consumed	25	13,268.75	10,061.85
Changes in Inventories of Finished Goods	26	-1,913.57	-648.50
Employees Benefit Expenses	27	293.31	246.59
Finance Costs	28	250.96	164.77
Depreciation & Amortization Expenses	2,3,4	123.38	118.92
Other Expenses	29	1,095.10	1,249.59
Total Expenses		**13,117.94**	**11,193.22**
Profit Before Tax		**843.50**	**644.83**
Share of Net Profit / (loss) of Associates and Joint Ventures		**31.06**	**14.60**
		874.56	**659.43**
Tax Expenses :			
Current Tax		143.23	177.58
Earlier years		2.78	0.13
Deferred Tax		-14.51	6.47
Profit for the period		**743.05**	**475.25**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit plans		-1.11	-0.68
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		-2.12	-3.24
Total other comprehensive income		**-3.23**	**-3.92**
Total comprehensive income for the period		**739.82**	**471.33**

SHAH & TAPARIA ACCOUNTANTS

MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)
CIN: U05004KA2010PLC055771
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
		Rs. In millions	Rs. In millions
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year attributable to:			
Shareholders of the Company		700.52	440.75
Non-controlling interests		42.53	34.50
Other comprehensive income for the year attributable to:			
Shareholders of the Company		-2.45	-2.72
Non-controlling interests		-0.78	-1.20
Earnings per Equity Share : Basic & Diluted		**3.10**	**2.00**
Material Accounting Policies & Notes to Accounts	1-46		

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

As per our report of even date attached
For Shah & Taparia
Chartered Accountants
FRN: 109463W

Bharat Joshi

Partner

M.No. 130863
Place : Mumbai
Date : May 14, 2024

For and on behalf of the Board of Directors

Kalandan Mohammed Haris
Managing Director and CEO
DIN : 03020471

Kalandan Mohammed Althaf
Whole Time Director and CFO
DIN : 03051103

Mehaboobsab Mahmadgous Chalyal

Company Secretary
ACS No. A67502

Place : Mangaluru
Date : May 14, 2024

MUKKA PROTEINS LIMITED

(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)

CIN: U05004KA2010PLC055771

CONSOLIDATED CASH FLOW STATEMENT FOR FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
	Rs. In millions	Rs. In millions
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	874.56	659.43
Adjustment for :		
Depreciation / Amortization	123.38	118.92
Interest Expenses	185.95	112.61
Interest Expenses on Lease Liability & Deposits	3.97	3.60
Interest on Capital & Remuneration from partnership firm	-35.54	-27.24
Rent Received	-7.86	-1.59
Deferred Subsidy	-0.38	-0.76
Interest Income	-16.07	-3.56
(Profit)/ Loss on Sale of Fixed Assets	-3.95	2.66
(Gain)/Loss on Termination of lease contract	0.00	-1.33
Share of Profit/Loss of Associate and Joint Venture	-31.06	-33.93
	218.44	**169.37**
Operating profit before working capital changes	**1,093.00**	**828.80**
Adjustment for :		
Inventories	-1,934.87	-649.04
Trade and Other Receivables	-624.77	-988.85
Trade Payables	54.02	332.64
Other Current / Non Current Liabilities	-14.31	6.28
Provisions	-4.12	5.19
Other Financial liabilities	187.23	13.03
	-2,336.82	-1,280.76
Net Cash Generated from Operating activity before tax	**-1,243.81**	**-451.96**
Income Tax Paid	-260.26	-111.32
Net Cash from operating activities	**-1,504.08**	**-563.28**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets / capital works-in-progress	-156.14	-82.15
Capital Advances	-20.05	-10.19
Sale proceeds from FA	6.25	2.06
Interest received	16.07	3.56
Interest on Capital & Remuneration Received from firm	35.54	27.24
Share of Profit/Loss of Associate and Joint Venture	31.06	33.93
Rent Received	7.86	1.59
Net (Increase) / Decrease in Investments	-396.54	-9.28
Net cash used in investing activities	**-475.94**	**-33.25**

MUKKA PROTEINS LIMITED

(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)

CIN: U05004KA2010PLC055771

CONSOLIDATED CASH FLOW STATEMENT FOR FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
	Rs. In millions	Rs. In millions
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Net Procedds from Issue (Net of Share Issue Expenses)	1,808.89	0.00
Changes in borrowings - Non Current	10.33	-40.13
Interest Paid	-185.95	-112.61
Changes in borrowings - Current	1,063.97	853.43
Proceeds from Issue of Shares to Non Controlling Interest	0.00	0.00
Changes in deeply subordinated loan	-24.10	56.34
Repayment of Lease Liabilities	-14.23	-10.38
Net Cash from financial activities	**2,658.92**	**746.65**
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	678.90	150.13
Cash and Cash equivalents at the beginning	265.48	115.35
Cash and Cash equivalents at the close	**944.38**	**265.48**

Material Accounting Policies & Notes to Accounts 1-46

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

As per our report of even date attached

For Shah & Taparia

Chartered Accountants

FRN: 109463W

Bharat Joshi

Partner

M.No. 130863

Place : Mumbai

Date : May 14, 2024

SHAH & TAPARIA CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Kalandan Mohammed Haris

Managing Director and CEO

DIN : 03020471

Kalandan Mohammed Althaf

Whole Time Director and CFO

DIN : 03051103

Mehaboobsab Mahmadgous Chalyal

Company Secretary

ACS No. A67502

Place : Mangaluru

Date : May 14, 2024

MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)
CIN: U05004KA2010PLC055771
Consolidated Statement Of Changes In Equity For The Year Ended March 31, 2024

A. Equity Share Capital

(In Rs millions)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Equity shares capital at the beginning of the year	220.00	220.00
Changes in equity share capital due to prior reporting errors	-	-
Restated balance at the beginning of the year	**220.00**	**220.00**
Add: Fresh Equity Shares issued during the year	80.00	0.00
Balance at the end of the reporting year	**300.00**	**220.00**

B. Other Equity

(In Rs millions)

Particulars	Reserves & Surplus		Other Comprehensive Income		Legal Reserve of foreign subsidiary	Deeply subordinated loan	Total equity attributable to equity holders of company	Non Controlling Interest	Total
	Retained earnings	Securities Premium Account	Remeasurement of Defined Benefit Liabilities	Exchange diffrences on translation of foreign operations					
At 31st March 2022	**685.06**	**0.00**	**-2.40**	**-4.43**	**0.00**	**85.44**	**763.67**	**47.11**	**810.78**
Changes in equity in 2022-23									
Profit/(loss) for the year	440.75	-					440.75	34.50	475.25
Other comprehensive income for the year		-	-0.68	-2.04			-2.72	-1.20	-3.92
Addition/(Deductions) during the year	-	-	-	-		56.34	56.34	-	56.34
Transferred to Leagal Reserve (Oman)	-2.44	-			2.44		-	-	-
At 31st March 2023	**1,123.37**	**0.00**	**-3.09**	**-6.47**	**2.44**	**141.78**	**1,258.03**	**80.42**	**1,338.45**
Changes in equity in 2023-2024									
Profit/(loss) for the year	700.52	-					700.52	42.53	743.05
Other comprehensive income for the year		-	-1.11	-1.33			-2.45	-0.78	-3.23
Issue of Equity Shares during the year	-	2,160.00	-	-	-	-	2,160.00	-	2,160.00
Share Issue Expenses (Net of taxes)	-	-431.11					-431.11		-431.11
Addition/(Deductions) during the year	-	-	-	-	-	-24.10	-24.10	-	-24.10
Transferred to Leagal Reserve (Oman)	-7.57	-			7.57		-	-	-
At 31st March 2024	**1,816.32**	**1,728.89**	**-4.20**	**-7.81**	**10.01**	**117.69**	**3,660.90**	**122.16**	**3,783.06**

The accompanying notes referred above form an integral part of Consolidated Financial Statements
As per our report of even date attached
For Shah & Taparia
Chartered Accountants
FRN: 109463W

Bharat Joshi
Partner
M.No. 130863

Place : Mumbai
Date : May 14, 2024

SHAH & TAPARIA CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Kalandan Mohammed Haris
Managing Director and CEO
DIN : 03020471

Place : Mangaluru
Date : May 14, 2024

Kalandan Mohammed Althaf
Whole Time Director and CFO
DIN : 03051103

Mehaboobsab Mahmadgous Chalyal
Company Secretary
ACS No. A67502

NOTE - 1 : Preparation of Financial Statements

(A) Corporate Information

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

(B) Basis of Presenting Financial Statements

(I) Basis of Preparation

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 ('the Act') (as amended). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These Consolidated financial statements are approved for issue by the Board of Directors on **May 14 , 2024.**

(C) Principles of consolidation and equity accounting

(i) Subsidiaries

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

(ii) Associates

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

(iii) Equity Method

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

(iv) Changes in Ownership Interest

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

(III) Foreign Currency Translation

(i) Functional and presentation currency

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

SHAH & TAPARIA CHARTERED ACCOUNTANTS

(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 Material Accounting Policies.

(I) Revenue recognition

a Revenue from Operations

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

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

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

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

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

(II) Government Grants

a Government Grants Government grants (including export incentives and incentives on specified goods manufactured in the eligible unit) are recognised only when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants will be received.

b Government grants relating to the purchase of property, plant and equipment are included in noncurrent liabilities as deferred income and are credited to the statement of Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other

(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

(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.

SHAH & TAPARIA CHARTERED ACCOUNTANTS

(XI) Offsetting financial instruments

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

(XII) Property, plant and equipment

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

Depreciation and amortisation.

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

(XIII) Intangible assets

(a) Initial Recognition

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

(b) Subsequent

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

(c) Amortisation

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

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.

SHAH & TAPARIA CHARTERED ACCOUNTANTS

(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

(XVII) Provisions, Contingent Liabilities & Contingent Assets.

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

XVIII Employee benefits

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

(a) Short Term Employee Benefits.

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

(b) Defined Contribution Plan:

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

(c) Defined Benefits Plan:

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

Gratuity

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

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

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

(XIX) Contribution Equity

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

(XX) Earnings Per Share

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

(XXI) Rounding of amounts

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

SHAH & TAPARIA

Note : 2 Property, Plant and Equipments & Intangible Assets

Particulars	GROSS BLOCK					ACCUMULATED DEPRECIATION					NET BLOCK	
	Balance as at 01.04.23	Additions during the year	Translation change	Sold/Transferred during the year	Balance as at 31.03.2024	Balance as at 01.04.23	Charge for the year	Translation change	Sold/Transferred during the year	Balance as at 31.03.2024	Balance as at 31.03.2024	Balance as at 31.03.23
	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Property, Plant and Equipments												
Land & Building	272.62	71.99	0.35	-	344.95	36.99	8.29	0.05	-	45.33	299.63	235.63
Plant & Machinery	868.11	66.15	4.59	-4.73	934.12	376.92	91.30	1.86	-1.92	468.17	465.95	491.18
Right of Use Asset	76.74	3.47	0.85	-32.00	49.05	7.62	14.12	-	-	21.74	27.31	69.12
Office equipment	10.33	0.76	0.00	-	11.09	2.76	0.56	-	-	3.32	7.77	7.57
Furniture, Fixtures	9.18	2.30	0.02	-	11.50	3.35	0.91	0.01	-	4.27	7.23	5.83
Motor Vehicles	62.87	9.46	0.21	-4.14	68.41	39.76	7.06	0.14	-3.96	43.01	25.40	23.11
Computers	4.40	0.90	-	-	5.31	3.01	0.55	-	-	3.56	1.75	1.39
Total Rs.	**1,304.24**	**155.03**	**6.02**	**-40.87**	**1,424.42**	**470.41**	**122.79**	**2.07**	**-5.88**	**589.38**	**835.04**	**833.83**
Previous year	**1,172.59**	**137.40**	**25.21**	**-30.95**	**1,304.24**	**360.02**	**118.32**	**6.26**	**-14.19**	**470.41**	**833.83**	**812.57**
Intangible Assets												
Softwares	1.34	0.62	-	-0.08	1.88	0.88	0.19	-	-0.01	1.06	0.82	0.46
Total Rs.	**1.34**	**0.62**	-	**-0.08**	**1.88**	**0.88**	**0.19**	-	**-0.01**	**1.06**	**0.82**	**0.46**
Previous year	**0.82**	**0.52**	-	-	**1.34**	**0.69**	**0.19**	-	-	**0.88**	**0.46**	**0.12**

SHAH & TAPARIA * CHARTERED ACCOUNTANTS

MUKKA PROTEINS LIMITED

CIN: U05004KA2010PLC055771

Notes To The Consolidated Financial Statements For The Year Ended March 31, 2024

Particulars	**Year ended 31st March , 2024**	**Year ended 31st March , 2023**
	Rs. In millions	**Rs. In millions**
NOTE 3 : Investment Property		
Building	13.41	13.81
Details of Investment properties		
Gross carrying amount	13.41	13.81
Add: Additions during the year	-	-
	13.41	13.81
Less : Depreciation charge	0.41	0.41
	13.00	**13.41**
NOTE - 4 :Investments :		
I. Investment carried as per Equity Method		
(i) Equity instruments (unquoted) in Associate		
M.S.F.I Bangladesh Ltd.	1.02	1.02
14,700 (31st March 2023 : 14,700) No of Shares of M.S.F.I Bangladesh Ltd.		
Ento Proteins Private Limited	4.53	-0.44
1000 (31st March 2023: 1000) Nos of Equity Shares of Rs. 100/- each		
Ocean Proteins Private Limited	4.83	11.14
380000 (31st March 2023 : 380000) Nos of Equity Shares of Rs. 100/- each		
	10.38	**11.72**
II . Investment carried at fair value through profit and loss		
(ii) Investment in Partnership Firms accounted as Joint Venture		
Pacific Marine Products	51.08	38.26
Mangalore Fish Meal and Oil Company	27.70	36.35
Ullal Fishmeal and Oil Company	130.43	35.45
Progress Frozen And Fish Sterilization	91.37	91.63
	300.59	201.68
Total	**310.97**	**213.41**
Total non-current investments		
Aggregate amount of unquoted investments	10.38	11.72
Aggregate amount of investment in Partnership firms	300.59	201.68
Aggregate amount of investment in Government Securities	-	-
Investment in Partnership Firms		
(i) Progress Frozen And Fish Sterilization	**Capital as on**	**Capital as on**
Name of the Partners	**31.03.2024**	**31.03.2023**

SHAH & TAPARIA CHARTERED ACCOUNTANTS

Rafik Hajimajid Vadhariya - 7%	9.06	6.64
Mustakim Mustak Vadhariya - 14%	16.95	13.33
Mustak Hajimajid Vadhariya - 14%	14.32	12.86
Ahmed Rafik Vadhariya - 7%	2.10	2.18
Mohamed Hajirafik Vadhariya - 7%	8.06	6.98
Mukka Proteins Ltd - 51%	91.37	91.63
(ii) Pacific Marine Products		
Name of the Partners	**Capital as on 31.03.2024**	**Capital as on 31.03.2023**
Mukka Proteins Ltd - 31.33 %	51.08	38.26
Kalandan Mohammed Haris - 1 %	-0.91	0.33
K. Mohammed Althaf - 1 %	0.63	0.33
Vadhariya Ahmed Rafik - 8.335 %	8.37	5.52
Narsinbhai Harjibhai Baraiya - 11.11 %	6.99	3.64
Vadhariya Mustak Hajimajid - 8.335%	8.25	5.41
Vadhariya Mohammed Rafik -8.335%	7.25	5.09
Vadhariya Mustakim Mustak - 8.335%	8.25	5.41
Baraiya Ramsingbhai Harjibhai - 11.11%	7.01	3.64
Nanubhai Harjibhai Baraiya - 11.11%	13.43	9.38
(iii) Ullal Fishmeal and Oil Company		
Name of the Partners	**Capital as on 31.03.2024**	**Capital as on 31.03.2023**
Mukka Proteins Ltd - 96.00%	130.43	35.45
K Abdul Razak - 1.00%	-0.32	0.43
K Mohammed Haris - 1.00%	-23.35	-29.08
K Mohammed Althaf - 1.00%	-14.17	-11.71
K Mohammad Arif - 1.00%	-66.30	-27.55
(iv) Mangalore Fish Meal and Oil Company		
Name of the Partners	**Capital as on 31.03.2024**	**Capital as on 31.03.2023**
Kalandan Abdul Razak - 10.00%	-16.06	-14.45
Haris Marine Products Private Limited - 98.00%	27.70	36.35
NOTE - 5 : LOANS :		
a) NON-CURRENT :		
(Unsecured and Considered Good)		
Loans and Advances to Employees	0.02	9.02
Other Loans	3.37	2.37
	3.39	**11.39**
b) CURRENT :		
(Unsecured and Considered Good)		
Loans and Advances to Employees	3.57	3.87
Other Loans (including loan to related parties)	19.13	19.29
	22.70	23.16
Total Loans	**26.09**	**34.55**
**Includes loans to related parties of Rs. 19.13 Millions (PY Rs. 19.13 Millions)*		
NOTE - 6 : OTHER FINANCIAL ASSET :		
a) NON-CURRENT :		
Long Term Security Deposit	18.83	12.46
Accrued Interest - IND AS	1.82	2.26
	20.66	**14.73**

b) CURRENT :		
Security Deposit	27.56	4.29
Rent Receivable	1.48	6.94
Insurance Receivable	25.83	25.83
Export Benefit Receivables	63.56	101.86
Other Receivables	0.38	0.68
	118.81	**139.58**
Total Other Financial Assets	**139.47**	**154.31**
NOTE - 7 : DEFERRED TAX LIABILITIES / ASSETS (NET) :		
Opening balance	38.39	33.14
Add/(Less) : Arising on account of timing difference in Depreciation	-14.24	5.25
	24.15	**38.39**
Deferred Tax Liabilities (Net)	**24.15**	**38.39**
NOTE - 8 : INCOME TAX ASSETS :		
Advances with Revenue Authorities	28.17	13.38
Income Tax Refund Receivable	0.42	0.42
	28.59	**13.80**
NOTE - 9 : INVENTORIES :		
Finished Goods	4,207.08	**2,293.51**
Raw Materials	25.44	**4.15**
	4,232.52	**2,297.66**
NOTE - 10 : TRADE RECEIVABLES :		
(Unsecured and Considered Good)		
Trade receivables outstanding for a Period exceeding six months	-	5.90
Trade receivables outstanding for a Period Less than six months	1,853.36	1,126.81
	1,853.36	**1,132.71**
For trade receivables outstanding, the ageing schedule is as given below:		
Particulars		
Undisputed Trade receivables – considered good		
Outstanding for following periods from due date of payment/date of transaction		
Less than 6 months	1,853.36	1,126.81
6 months -1 year	-	5.41
1-2 years	-	0.49
2-3 years	-	-
More than 3 years	-	-
Total	**1,853.36**	**1,132.71**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-
Undisputed Trade receivables – credit impaired	-	-
Disputed Trade receivables considered good	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-
Disputed Trade receivables credit impaired	-	-
NOTE - 11 : CASH AND CASH EQUIVALENTS :		
Cash in hand	1.39	1.35

Balances with Bank in Current Account	742.99	264.12
Balances with Bank in Deposit Account	200.00	0.00
	944.38	**265.48**
NOTE - 12 : OTHER BALANCES WITH BANK :		
Balances with Bank		
Fixed Deposits (Held as Margin money deposits against guarantees and LC)	323.69	24.71
	323.69	**24.71**
NOTE - 13 : OTHER ASSET :		
a) NON-CURRENT :		
(Unsecured and Considered Good)		
Capital Advances	30.24	**10.19**
	30.24	**10.19**
b) CURRENT :		
(Unsecured and Considered Good)		
Balance With Government Authorities	307.75	250.76
Prepaid Expenses	5.47	56.65
Other Receivable	2.18	1.88
Advances Given to Suppliers	329.16	447.84
Corporate Guarntee Receivable	25.20	0.00
	669.76	**757.13**
Total Other Assets	**700.00**	**757.13**
NOTE - 14 : SHARE CAPITAL :		
Authorised		
30.00,00,000 Equity Shares (P.Y. 30,00,00,000 Equity Shares of Rs. 1/- each) of Rs.1/- each. With Voting rights.	300.00	300.00
	300.00	300.00
Issued, Subscribed and Paid up		
30,00,00,000 Equity Shares (P.Y. 22,00,00,000 of Rs. 1/- each) of Rs.1/- each fully paid with Voting rights	300.00	220.00
	300.00	**220.00**
Notes :		

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

Particulars	**As at 31-03-2024**	**As at 31-03-2023**
Equity Shares		
Number of Shares at the beginning of the year	220,000,000	220,000,000
Add: Shares issued during the year	80,000,000	-
Number of Shares at the end of the year	**300,000,000**	**220,000,000**

2) Rights, preferences and restrictions attached to equity shares

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

3) Details of Shares held by each Shareholder holding more than 5% Shares		
Name of the shareholder	No of Shares as on 31/03/2024 and % Shares	No of Shares as on 31/03/2023 and % Shares
Mr. K Mohammed Haris	90,686,800	90,686,800
% Shareholding	30.23%	41.22%
Mr. K Mohammed Althaf	48,400,400	48,400,400
% Shareholding	16.13%	22%
Mr. K Mohammed Arif	48,400,400	48,400,400
% Shareholding	16.13%	22%
Mr. K Mohammed Razak	22,000,000	22,000,000
% Shareholding	7.33%	10%

4) Details of Shares held by Promoters		
Name of the Promoter	No of Shares as on 31/03/2024 and % Shares	No of Shares as on 31/03/2023 and % Shares
Mr. K Mohammed Haris	90,686,800	90,686,800
% of total shares	30.23%	41.22%
% change during the year / period	26.67%	9.89%
Mr. K Mohammed Althaf	48,400,400	48,400,400
% of total shares	16.13%	22.00%
% change during the year / period	26.67%	5.28%
Mr. K Mohammed Arif	48,400,400	48,400,400
% of total shares	16.13%	22.00%
% change during the year / period	26.67%	5.28%

5) The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2024 are 1,65,00,000 (previous period of five years ended March 31, 2023: 1,65,00,000 shares)

NOTE - 15 : OTHER EQUITY		
a) RESERVE AND SURPLUS :		
Surplus/(Deficit) in Statement of Profit & Loss		
Opening Balance	1,123.37	685.06
Add: Profit/(Loss) for the year	700.52	440.75
Less : Transferred to Legal Reserve (Oman)	-7.57	-2.44
Retained Earnings	**1,816.32**	**1,123.37**
b) Other Comprehensive Income		
Opening	-6.47	**-6.84**
Remeasurement of Defined Benefit Liability	-4.20	-0.68
Add: Exchange differences on translation of foreign operations	-1.33	-2.04
	-12.01	**-9.56**
c) Legal Reserve (Oman)		
Opening Balance	2.44	-

SHAH & TAPARIA CHARTERED ACCOUNTANTS

Add: Addition during the year	7.57	2.44
	10.01	2.44
d) Deeply Subordinated loan (Equity Instrument) - Oman		
Opening Balance	141.78	85.44
Add / (Less) : Addition (Repayment) during the year	-24.10	56.34
	117.69	141.78
e) Securities Premium		
Securities Premium on account of issue of fresh equity shares	2,160.00	-
Less : Issue related expenses	-431.11	-
	1,728.89	0.00
	3,660.90	**1,258.03**

NOTE -16: BORROWINGS

a) Non-Current

The long term borrowings are stated at the proceeds received net of repayments and the amounts repayable within next twelve months which have been shown as short term borrowings.

Secured		
Term Loan From Banks - In Indian Currency		
Vehicle Loan - HDFC Bank	2.66	3.87
HDFC Bank Term Loan	53.06	0.00
HDFC Bank Oman Loan	49.56	71.21
Less : Current Maturities	-43.11	-21.50
Total (A)	**62.16**	**53.59**
Unsecured		
Loan from Directors	1.76	-
Total (B)	**1.76**	-
Total Non Current Borrowings (A)	**63.92**	**53.59**
b) Current		
Secured		
Loans repayable on demand - From Banks		
Working Capital Facilities	**2,471.27**	**1,505.15**
Current Maturity of Long Term Borrowings	43.11	21.50
Unsecured		
From Banks		
HDFC Bank Business Loan	-	300.00
Corporate Credit Card	3.74	0.98
From Others	-	1.39
Trade Receivable Factoring / Reverse Factoring	1,040.55	665.69
Total Current Loan	**3,558.67**	**2,494.70**
Secured Borrowings	**2,576.54**	**1,580.23**
Un-Secured Borrowings	**1,046.04**	**968.06**
Total Borrowings	**3,622.59**	**2,548.29**

SHAH & TAPARIA * CHARTERED ACCOUNTANTS

Nature of Security and Terms of Repayment

I. Security Particulars of HDFC Bank Pre-Shipment Finance, Cash Credit Facility, Post Shipment Finance, Working Capital Demand Loan and Term Loan (Facility limit of Rs. 1670 millions.)

a. Primarily secured by:

Hypothecation of all present and future current assets, movable fixed assets of the company. The charge to be shared on 1st

b. Collaterally secured by :

- Equitable mortgage on pari-passu basis of various residential properties, industrial plots comprising of factory buildings and other commercial properties details of which are as follows:-

Residential Properties: First Pari Passu charge on following Properties:-

1. Property bearing Door No. 19-10-629, Umaya gardens, T Sy. No. 225 – 1A and R Sy Nos: 350 – 1A, 86 Attavar Village, B R Karkera Road, Pandeshwar, Mangalore Taluk, Dakshina Kannada District – 575001

2. Property bearing Door No. 19-10-623/11, Umaya gardens, Block A, T Sy. No. 225 -2B and R Sy Nos: 350 -2B & 350-2B, 85 Attavar Village, B R karkera Road, Pandeshwar, Mangalore Taluk, Dakshina Kannada, District – 575001

3. Property bearing, Umaya gardens, Block B, T Sy. No. 225-2B & 225 -2B and R Sy Nos : 350 – 2B, 85 Attavar Village, B R Karkera Road, Pandeshwar, Mangalore Taluk, Dakshina Kannada District- 575001

4. Property bearing Door No. 3 – 464/3, Sy Nos: 94 – 1P of Munnur Village & 46-2(P) of 95 Permannur Village, 3 rd Cross Santoshnagar, Kuthar, Mangalore Taluk, Dakshina Kannada, District – 575017

Industrial Properties: First paripassu charge on the following

1. Property bearing R Sy No: 172 – 2 & T Sy Nos : 14 / 2(D), Door Nos : 18-2-16/4(2), 16/4(3) and 16/4(5) Mukka Sea Food Industries Private Limited Building", Attavar Village, Milrages Ward, Mangalore Taluk, Dakshina Kannada – 575001

2. Property bearing Plot No: 140C, Door No: 6- 82, Sy No: 85, Baikampady Village, Baikampady Industrial Estate, Mangalore, Dakshina Kannada – 575011

3. Property bearing No 49, R Sy No: 12-3A, 12-3B, Door Nos: 14-161, 162, 163 & 164 Surathkal Village, Mangalore taluk, Dakshina Kannada - 574146 and Property bearing, R Sy No 203/5, Door Nos: 14-158, 159 and 160 Surathkal Village, Mangalore taluk, Dakshina Kannada - 574146.

4. Property bearing Plot No: 139 A, Sy No: 85 & 124, Baikampady Village, Baikampady Industrial Estate, Mangalore, Dakshina kannada - 575011.

5. Property bearing Plot No: 139 /A2, Door No: 6-83 & 6-84, R Sy No: 124/P, Baikampady Village, Baikampady Industrial Estate, Mangalore, Dakshina kannada - 575011.

Industrial Property: Exclusive charge on EM on land and building admeasuring 3.65 acres situated at SNo.84p1,84p2, 100p1 at

Kadiyali Tq village, Rajula Dist, Amrelli

-Personal guarantees following Directors / Shareholders of the company:-

(i). Mr. K. Abdul Razak (ii) Mr. K. Mohammed Haris (iii) Mr. K. Mohammed Arif (iv) Mr. K Mohammed Althaf (v) Mrs. Umaiyya Banu

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

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

-25% margin for Cash Credit / WCDL

Terms of Repayment of Term Loan of Rs. 11.01 millions availed from HDFC Bank Ltd

The loan is repayable in 36 equel monthly installments of Rs. 0.31 millions starting from 19th October 2023 which ends on 18th September 2026.

II. Security particulars of SBLC for funding to subsidiary Ocean Aquatic Proteins LLC at Oman through Gift City from

The facility has been sanctioned in 2020 for 6 years. The Terms of Securities of the factility is as follows:-

i. Exclusive charge of Commercial Property Property bearing Door No: 17-3- 124/1, 17-3-124/2, 17-3-124/3, 17-3-124/4 and 17-3-124/5 with R Sy No: 1/2A1B & 1/1A and T. S, No. 731/2A1B and 731/1A, Jappinamogaru Village, Falnir Ward, Father Mulleurs Road, Valencia, Mangalore 575002

ii. 10% cash margin for SBLC limit to be used for funding of Oman Subsidiary from Gift City.

iii. Personal guarantees following:-
(i). Mr. K. Abdul Razak (ii) Mr. K. Mohammed Haris (iii) Mr. K. Mohammed Arif (iv) Mr. K Mohammed Althaf (v) Mrs. Umaiyya Banu

III. Security particulars of Various Credit Facilities from Yes Bank (facility limit of Rs. 400.00 millions.)

a. Primarily secured by:

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

b. Collaterally secured by :

-EMT on pari-passu basis of residential properties, industrial plots comprising of factory buildings and other commercial properties mentioned in detail under Facility I with HDFC Bank above.

-Personal guarantees following Directors / Shareholders of the company:-

(i). Mr. K. Abdul Razak (ii) Mr. K. Mohammed Haris (iii) Mr. K. Mohammed Arif (iv) Mr. K Mohammed Althaf (v) Mrs. Umaiyya Banu

c. Terms of Repayment of WCTL

- Yes Bank Working capital term loan is repayable in 24 equel monthly installment of Rs. 30.70 Lakhs each and 25th installment of Rs. 15.99 Lakhs starting from April 2021 and ending on March 2023.However, Entire loan has been paid by the company till March 31, 2024.

IV. Security Particulars of Axis Bank Cash Credit Facility, Working Capital Demand Loan, Export Packing Credit, Pre Shipment Finance, (Facility limit of Rs. 500 millions.)

a. Primarily secured by:

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

b. Collaterally secured by :

Fixed deposit of 20% of overall facility to be kept under lien.

-Personal guarantees following Directors / Shareholders of the company:-
(i). Mr. K. Abdul Razak (ii) Mr. K. Mohammed Haris (iii) Mr. K. Mohammed Arif (iv) Mr. K Mohammed Althaf (v) Mrs. Umaiyya Banu

c. Terms of Repayment of WCDL

Working capital Demand loan is repayable on demand.

V. Vehicle Loans from HDFC Bank

Vehicle Loan I - The loan is secured against hypothecation of Motor Vehicle against which loan is availed. The Loan is repayable in 60 EMI of Rs. 0.07 millions each starting from April 2021 and ends on March 2026.

Vehicle Loan II - The loan is secured against hypothecation of Motor Vehicle against which loan is availed. The Loan is repayable in 48 EMI of Rs. 0.06 millions each starting from March 2022 and ends on February 2026.

VI. Security Particulars of HDFC Bank overdraft facility Secured (Facility limit of Rs. 200.51 millions.) availed Ocean Aquatic Proteins LLC

a. Security:		
The factility is secured by Exclusive charge on stock & book bebts of Ocean Aquatic Proteins LLC & Corporate Guarntee of Mukka Proteins Limited.		
b. Terms of Repayment of Bank Overdraft		
The tenor of the factility is 12 months.		
NOTE -17: Lease Liabilities		
a) Non-Current		
Lease Liability	30.12	70.23
Less: Current Maturities (Lease Liabilities)	-25.23	-16.98
Total	**4.89**	**53.26**
b) Current		
Current Maturities (Lease Liabilities)	25.23	16.98
Total	**25.23**	**16.98**
NOTE -18: OTHER FINANCIAL LIABILITIES		
a) Non-Current		
Rent Deposit - Long term	1.00	2.59
	1.00	**2.59**
b) Current		
Rent Deposit	0.92	2.85
Statutory Dues Payable	23.87	14.58
Outstanding Charges	186.23	21.46
Corporate Guarntee Payable	16.70	0.00
	227.72	**38.90**
Total Other Financial Liabilities	**228.71**	**41.49**
NOTE -19 : PROVISIONS :		
a) NON-CURRENT PROVISIONS :		
(1) Provision for employee benefits:		
Gratuity	19.35	14.70
	19.35	**14.70**
b) CURRENT PROVISIONS :		
(1) Provision for employee benefits:		
Gratuity	3.43	2.18
(2) Other Provisions		
Provision for Doubtful Loans and Advances	3.16	3.16
Provision for Expenses	0.65	7.45
	7.24	**12.78**
Total Provisions	**26.59**	**27.48**
NOTE -20 : OTHER LIABILITIES :		
a) NON-CURRENT :		
Deferred Subsidy	2.29	2.67
	2.29	**2.67**
	2.29	**2.67**
b) CURRENT :		

Advances received from Customers	2.88	8.97
Deferred Subsidy	0.38	0.38
Statutory Dues Payable	0.11	2.22
Salary payable	-	1.78
Audit Fees Payable	0.30	-
Outstanding charges	0.00	4.33
	3.67	**17.68**
Total Other Liabilities	**5.96**	**20.36**
NOTE - 21 : TRADE PAYABLE :		
Trade Payable due to Micro, Small & Medium Enterprises	538.60	650.42
Trade Payable Other than due to Micro, Small & Medium Enterprises	823.51	657.67
	1,362.12	**1,308.10**
Trade payables ageing schedule		
Outstanding for following periods fromdue date of payment year	**MSME**	**MSME**
Less than 1year	538.11	645.83
1 to 2 years	0.50	4.59
2 to 3 years	-	-
More than 3 years	-	-
Total	**538.60**	**650.42**
Outstanding for following periods fromdue date of payment year	**Others**	**Others**
Less than 1year	816.10	645.19
1 to 2 years	0.65	5.86
2 to 3 years	6.12	2.44
More than 3 years	0.65	4.19
Total	**823.51**	**657.67**
Outstanding for following periods fromdue date of payment year	**Disputed dues MSME**	**Disputed dues MSMI**
Less than 1year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
Total	-	-
Outstanding for following periods fromdue date of payment year	**Disputed dues others**	**Disputed dues others**
Less than 1year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
Total	-	-

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified based on the information information available with the Company.

Particulars	Mar-24	Mar-23
Amount remaining unpaid -		
Principal	538.60	650.42
Interest	0.63	-

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Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
Interest accrued and remaining unpaid at the end of the year	0.63	-
Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006.	-	-
NOTE -22 : INCOME TAX LIABILITIES :		
Provision for Income Tax (Net of Tax)	24.62	138.86
	24.62	**138.86**
NOTE - 23 : REVENUE FROM OPERATIONS :		
a) Sales of Goods	13,421.06	11,563.63
(A)	**13,421.06**	**11,563.63**
b) Other Operating Income		
Export Benefits	376.85	207.21
Deferred Income(Subsidy on Machinery)	0.38	0.38
(B)	**377.23**	**207.59**
Total (A+B)	**13,798.29**	**11,771.22**
NOTE - 24: OTHER INCOME :		
Interest Income	16.07	3.56
Rent Income	7.86	1.59
Foreign Exchange Fluctuation Gain	92.87	-
Profit on sale of Fixed Assets	3.95	-
Interest on Capital from Partnership Firm	15.59	13.25
Remuneration from Partnership Firm	19.95	13.99
Insurance Claim Received	-	12.51
Gain on Termination of lease contract	-	1.33
Sundry Balances Written back	0.04	-
Other Non - Operating Income	6.82	20.59
	163.15	**66.82**
NOTE - 25 : COST OF MATERIAL CONSUMED		
Cost of Material Consumed	13,268.75	10,061.85
	13,268.75	**10,061.85**
NOTE - 26 : Change in Inventories		
Finished Goods		
Opening Stock	2,293.51	1,645.01
Less: Closing Stock	4,207.08	2,293.51
Change in Inventory	**-1,913.57**	**-648.50**
NOTE - 27 : EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	272.54	205.69

SHAH & TAPARIA

Contribution to Provident & Other Funds.	10.41	7.87
Staff Welfare Expenses	10.36	33.04
	293.31	**246.59**
NOTE - 28 : FINANCE COST		
Interest Expense	185.95	112.61
Bank Charges	0.03	0.04
Other Borrowing Costs	69.52	48.52
Interest on lease liability & security Deposits	3.97	3.60
Corporate Guarantee Expenses (Net)	-8.50	-
	250.96	**164.77**
NOTE - 29 : OTHER EXPENSES		
Direct / Manufacturing Expenses		
Consumption of Consumables , Stores & Spares	67.68	24.11
Labour Charges	70.31	63.98
Power, fuel and Water Charges	73.89	80.67
Job Work Charges	102.04	199.85
Laboratory Expenses	2.60	2.08
Direct Miscellaneous Expenses	24.22	70.50
	340.73	**441.19**
Selling and Administrative Expenses		
Travelling Expenses	17.58	9.30
Legal and Professional Charges	19.05	15.37
Repairs to Plant & Machinery	7.19	4.70
Export Expenses	385.28	347.41
Advertisement, Business Promotion & Commission Expenses	33.74	15.49
Commission	19.17	0.00
Loss on Forward Contract	-	3.18
Rent	4.30	2.46
Repairs to Buildings	3.97	2.50
Repairs to other	0.93	8.80
Vehicle Expenses	11.43	7.81
Insurance	15.18	10.76
Auditor's Remuneration		
For Audit	2.67	2.50
For Transfer Pricing related Services	0.20	0.40
Donation	2.28	1.30
Office expenses	0.39	0.31
Other Expenses	7.74	4.55
Sundry Balances written off	0.25	6.99
Loss on Sale of Fixed Assets	-	2.66
Expenditure for Corporate Social Responsibility	7.00	14.37
Forex Fluctuation Loss	1.20	47.98
Miscellaneous Expenses	20.87	60.09
Freight Outward	193.94	239.49
	754.37	**808.40**
	1,095.10	**1,249.59**

SHAH & TAPARIA CHARTERED ACCOUNTANTS

Note 30 : Related party disclosures

1. Names of related parties and related party relationship:

Related parties with whom transactions have taken place during the year

Directors and Key Managerial Personnel (KMP) of Group
Kalandan Mohammed Althaf
Umaiyya Banu
Kalandan Mohammed Haris
Kalandan Mohammad Arif
Kalandan Abdul Razak
CS Mehaboobsab Mahmadgous Chalyal
Hamad Bava
Karkala Shankar Balachandra Rao
Narendra Surendra Kamath
Nanubhai Harjibhai Baraiya

Subsidiary Companies
Haris Marine Products Private Limited
Atlantic Marine Products Private Limited
Ocean Aquatic Proteins LLC

Associate Companies / Firms / Joint Ventures
Progress Frozen And Fish Sterilizetion
Pacific Marine Products
Ullal Fishmeal and Oil Company
MSFI Bangla Ltd
Ocean Protein Private Limited
Ento Proteins Private Limited

Entities where KMP are interested
Shipwaves Online Limited
Bismi Fisheries Private Limited
Umaya Foundation
Mangalore Fishmeal & Oil Company
Acaya Exims Private Limited
Shipwaves Online Dubai LLC
Shipwaves Online Oman LLC
Shipwaves Oman LLC, UAE
Mcity Infraventures Private Limited

Related Parties of whom trasactions reported By subsidiaries
Saif Al Rawhi
Aisha Shabnam
Razeena Khateeza
Zareena
Silkwinds International
Jamna Sagar

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

Particulars	Transactions with Related Parties	
	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Remuneration		
Kalandan Mohammed Althaf	9.60	9.60
Kalandan Mohammed Haris	14.40	14.40
Kalandan Mohammad Arif	9.60	9.60
Mehaboobsab Mahmadgous Chalyal	1.22	0.73

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Nanubhai Harjibhai Baraiya	1.08	1.44
Director's Sitting Fees		
Hamad Bava	0.32	0.24
Karkala Shankar Balachandra Rao	0.30	0.23
Narendra Surendra Kamath	0.25	0.18
Kalandan Abdul Razak	0.23	0.13
Umaiyya Banu	0.05	0.11
Loan Repaid		
Kalandan Mohammed Althaf	-	11.10
Kalandan Mohammad Arif	-	3.12
Kalandan Mohammed Haris	-	2.45
Salary paid		
Aisha	-	0.08
Razeena	-	0.08
Zareena	-	0.08
Rent paid		
Kalandan Mohammed Haris	0.05	0.42
Kalandan Abdul Razak	0.07	0.06
Kalandan Mohammed Althaf	-	0.22
Kalandan Mohammad Arif	0.07	0.24
Rent Received		
Shipwaves Online Limited	0.40	0.30
Ento Proteins Private Limited	1.33	1.24
Umaya Foundatiom	0.00	0.01
Mcity Infraventures Private Limited	0.01	-
Shiping Charges		
Shipwaves Online LLC, UAE	7.84	37.42
Shipwaves Online LLC, Oman	23.78	-
Machinery Accessories and Other Expenses		
Shipwaves Online Limited	-	0.52
Interest Received		
Ento Proteins Private Limited	2.11	2.10
Capital Contribution in Partnership Firm / Joint Ventures		
Ullal Fishmeal and Oil Company	80.00	-
Profit (Loss) from Partnership Firm / Joint Ventures		
Pacific Marine Products	3.27	4.60
Ullal Fishmeal and Oil Company	10.18	7.97
Progress Frozen & fish sterilisation	23.89	9.78
Ocean Proteins Private Limited	-6.31	-
Ento Proteins Private Limited	4.97	-
Mangalore Fishmeal & Oil Company	0.39	-
Interest on Capital with Partnership Firm / Joint Ventures		
Pacific Marine Products	4.60	3.43
Progress Frozen & fish sterilisation	10.99	9.82
Remuneration from Partnership Firm / Joint Ventures		
Ullal Fishmeal and Oil Company	4.80	-
Progress Frozen & fish sterilisation	10.20	10.20
Pacific Marine Products	4.95	3.79

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Withdrawal From Partnership Firm / Joint Ventures		
Progress Frozen & fish sterilisation	-40.00	-20.00
Mangalore Fishmeal & Oil Company	-9.05	-
Purchase of goods		
Progress Frozen And Fish Sterilizetion	1,040.87	844.76
Bismi Fisheries Private Limited	577.29	234.63
Mangalore Fishmeal & Oil Company	650.22	649.07
Ullal Fishmeal and Oil Company	1,137.21	990.65
Pacific Marine Products	462.28	411.01
Ento Proteins Private Limited	54.05	46.77
Saif Al Rawhi	33.95	31.26
Ocean Proteins Private Limited	5.97	9.02
Jamna Sagar	62.67	71.61
Nanubhai Harjibhai Baraiya	1.95	2.03
Sale of Goods		
Mangalore Fishmeal & Oil Company	56.40	86.22
Ullal Fishmeal and Oil Company	46.13	186.84
Pacific Marine Products	20.95	16.11
Progress Frozen & fish sterilisation	2.03	-
Sale of Machinery Parts		
Mangalore Fishmeal & Oil Company	-	0.60
Ullal Fishmeal and Oil Company	0.72	0.54
Ento Proteins Pvt ltd	-	0.07
Progress Frozen & fish sterilisation	0.95	-
Ocean Proteins Private Limited	3.64	-
Rent Deposit Received / (Refunded)		
Ento Proteins Pvt ltd	0.36	-
Shipwaves Online Limited	0.15	-
Rent Deposit Given / (Refund Received)		
Kalandan Abdul Razak	0.03	-
Kalandan Mohammad Arif	-0.55	-
Processing charges		
Ento Proteins Pvt ltd	1.82	5.03
Freight & Export Expenses		
Shipwaves Online Limited	444.04	471.56
Shipwaves Online LLC, UAE	30.51	-
Shipwaves Online LLC, Oman	2.32	-
Corporate Gurantees Given		
Ocean Protein Private Limited	-	800.00
Shipwaves Online Limited	50.00	-
Corporate Gurantees Satisfied		
Ocean Proteins Private Limited	-	300.00
CSR Contribution		
Umaya Foundation	7.00	13.85
Increase (Decrease) in Deeply Subordinated Loan From Members	-24.10	56.34

SHAH & TAPARIA

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Year end Balances

Particulars	Transactions with Related Parties	
	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Remuneration Payable		
Kalandan Mohammed Althaf	0.36	0.28
Kalandan Mohammed Haris	0.57	0.86
Kalandan Mohammad Arif	0.66	1.15
Mehaboobsab Mahmadgous Chalyal	0.07	0.06
Director's Sitting Fees Payable		
Kalandan Abdul Razak	0.01	0.07
Umaiyya Banu	-	0.11
Hamad Bava	-	0.01
Karkala Shankar Balachandra Rao	-	0.01
Narendra Surendra Kamath	-	0.01
Rent Payable		
Kalandan Mohammed Haris	-	0.11
Kalandan Abdul Razak	0.03	0.01
Kalandan Mohammed Althaf	-	0.05
Kalandan Mohammad Arif	0.11	0.31
Salary Payable		
Aisha Shabnam	-	0.06
Zareena	0.36	0.46
Trade and other Payable		
Progress Frozen And Fish Sterilizetion	124.01	192.76
Pacific Marine Products	41.93	85.05
Shipwaves Online Limited	-	2.60
Mangalore Fishmeal & Oil Company	-	24.46
Ullal Fishmeal and Oil Company	-	4.31
Bismi Fisheries Private Limited	-	53.09
Jamna Sagar	11.64	0.12
Nanubhai Harjibhai Baraiya	-	0.16
Shipwaves Online LLC, UAE	0.98	0.53
Shipwaves Online LLC, UAE	-	3.66
Saif Salim Ahmed Al Rawahi	6.09	6.00
Trade and other Receivables		
Shipwaves Online Limited	-	0.03
Rent Receivable - Umaya Foundation	-	0.00
Rent Receivable - Shipwaves Online Limited	0.04	-
Rent Receivable - Ento Proteins Private Limited	0.13	0.11
Pacific Marine Products	3.22	3.38
Saif Salim Ahmed Al Rawahi	1.31	1.52
Shipwaves Online LLC, UAE	30.51	30.06
Shipwaves Online LLC, Oman	2.32	1.87
Rent Receivable - Shipwaves Online Limited	-	0.03
Shipwaves Oman LLC, UAE	7.07	-
Capital Investment with Subsidiary / Associates / Joint Venture / Partnership Firm		
Progress Frozen And Fish Sterilizetion	91.37	91.63
Pacific Marine Products	51.08	38.26

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Ullal Fishmeal and Oil Company	130.43	35.45
MSFI Bangladesh Ltd.	0.95	0.95
Ocean Proteins Private Limited	38.00	38.00
Ento Proteins Private Limited	0.10	0.10
Unsecured Borrowings		
Nanubhai Harjibhai Baraiya	-	1.39
Outstanding of Reimbursement of charges		
Kalandan Mohammed Althaf	-	0.15
Loans Given		
Ento Proteins Private Limited	19.13	19.13
Rent Deposits Given		
Kalandan Mohammad Arif	0.05	0.60
Kalandan Abdul Razak	0.03	-
Rent Deposits Received		
Ento Proteins Private Limited	0.36	-
Shipwaves Online Limited	0.15	-
Advance to Suppliers		
Shipwaves Online Limited	32.76	-
Progress Frozen And Fish Sterilizetion		
Ullal Fishmeal and Oil Company	18.05	-
Mangalore Fishmeal & Oil Company	130.17	-
Ento Proteins Private Limited	17.98	29.23
Saif Al Rawhi	1.31	7.51
Ocean Proteins Private Limited	50.80	42.74
Shipwaves Online LLC, UAE	37.58	30.06
Shipwaves Online LLC, Oman	2.32	1.87
Deeply Subordinated Loan From Members	117.69	141.78
Corporate guarantee given		
Ocean Proteins Private Limited	500.00	500.00
Shipwaves Online Limited	50.00	
Corporate Guarantee Income Receivable		
Shipwaves Online Limited	0.50	-
Ocean Proteins Private Limited	5.00	-

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Note 31 : Contingent Liabilities

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
A) Disputed Tax Liability		
(i) Income Tax Liability (refer note- A & B below)	137.52	140.74
(ii) GST Liability	0.19	-
(iii) EPCG Liability (Pending Export obligation)	0.73	0.73
(iv) Custom duty	23.09	23.09
B) Corporate Guarantee given	**550.00**	**500.00**

Note-

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). Further, income tax demand of 2,39,67,880 rupees is raised by department against which company has filed condonation for delay in filling form 10-IC & income tax returns.

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

B) Income Tax Liability under Contigent Liability Head includes Rs. 31,34,204 share of Mangalore Fishmeal & oil company for the year ended March 31, 2024.

Note 32 : Commitments

	Year ended 31st March 2024	Year ended 31st March 2023
Estimated amount of contract remaining to be executed on Capital Account and not provided for (Net of Advances)	9.99	15.56

Note 33 : Earnings Per Share

	Year ended 31st March 2024	Year ended 31st March 2023
Restated Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting	**700.52**	**440.75**
From continuing operations (A)	700.52	440.75
From discontinued operations (B)	0.00	0.00
Total Net Profit	**700.52**	**440.75**
Weighted average number of equity shares for Basic EPS (C)	225,683,060	220,000,000
(a) Basic earnings per share		
From continuing operations (A/C)	3.10	2.00
From discontinued operations (B/C)	3.10	2.00

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Note 34 : Employee Benefits Obligation

The Company accounts for Gratuity Liability at actuarial valuation at the year ended 31st March 2024. Accordingly these Liabilities have been computed by the actuary as at 31st March 2024 and 31st March, 2023.

Employee Benefits

Defined benefits Plans – As per Actuarial valuation as on March 31, 2024 and March 31, 2023

Assumptions as at	Funded Gratuity Apr-23 to Mar 24	Funded Gratuity Apr-22 to Mar 23
Mortality	Indian Assured Lives Mortality (2012-2014) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Discount Rate	7.10%	7.40%
Rate of increase in Compensation	7.00%	7.00%
Changes in present value of obligations		
PVO at beginning of period	16.87	12.43
Interest cost	1.20	0.92
Current Service Cost	4.12	3.21
Benefits Paid	-0.25	-0.12
Actuarial (gain)/loss on obligation	0.85	0.43
PVO at end of period	**22.78**	**16.87**
Fair Value of Plan Assets		
Fair Value of Plan Assets at beginning of period	-	-
Adjustment to Opening Fair Value of Plan Assets	-	-
Actual Return on Plan Assets Exl. Interest	-	-
Interest Income	-	-
Contributions	-	-
Benefit Paid	-	-
Fair Value of Plan Assets at end of period	-	-
Expense recognized in the statement of P & L A/C		
Current Service Cost	4.12	3.21
Interest cost	1.20	0.92
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/Loss recognized for the period	-	-
Expense recognized in the statement of P & L A/C	**5.32**	**4.13**
Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	0.85	0.43
Asset limit effect	-	-
Return on Plan Assets excluding net Interest	-	-
Unrecognized Actuarial (Gain)/Loss for the previous Period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	**0.85**	**0.43**
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	16.87	12.43
Adjustment to Opening Fair Value of Plan Assets	-	-
Expenses as above	5.32	4.13
Contribution paid	-0.25	-0.12
Other Comprehensive Income	0.85	0.43
Closing Net Liability	**22.78**	**16.87**

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

Note 36 : Income Tax

Income taxes

Income tax expense in the statement of profit and loss comprises

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Current Taxes	143.23	177.58
Earlier Year Taxes	2.78	0.13
Deferred Taxes	-14.51	6.47
Income tax expense	**131.51**	**184.18**

Entire deferred income tax for the year ended March 31, 2024 & March 31, 2023 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	Year Ended 31st March 2024	Year Ended 31st March 2023
Profit before income taxes	874.56	659.43
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	220.11	165.96
Effect of exempt income	-8.06	-7.85
Effect of Earlier year taxes	4.22	4.11
Effect of Different Tax Rates	-10.69	-3.48
Deduction under IT Act	-5.45	-5.47
Effect of non deductible expenses	-70.01	10.15
Effect of tax on depreciation	17.08	2.10
Effect of Interest on Income Tax	1.01	11.39
Effect of deferred tax asset (liability)	-14.51	6.47
Others	-2.20	0.81
Income tax expense	**131.51**	**184.18**

The following table provides the details of income tax assets and income tax liabilities as of year ended March 31, 2024 & March 31, 2023 -

Particulars	As at 31-Mar-24	As at 31-Mar-23
Income tax assets	28.59	13.80
Current Income tax liabilities	24.62	138.86
Net Current income tax assets/(liabilities)	**3.97**	**-125.06**

Note 37 : Segment Reporting

(a) 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.

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.

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

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

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Within India	3,233.21	6,690.67
Outside India	10,187.85	4,872.96
Total	**13,421.06**	**11,563.63**

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

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Within India	702.54	609.32
Outside India	205.16	262.37
Total	**907.70**	**871.69**

(iii) **Information about major customers**

Customers individually accounting for more than 10% of the revenues of the company are as follows:

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
No of customers	2	1
% of revenue from above customers to total revenue from	39.53%	29.48%

Note 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 recogjnition 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. 2.28 millions.

Following is carrying value of right of use assets and movement thereof till the Year ended March 31, 2024:-

Particulars	Amount (In Millions)
Balance as at March 31, 2023	69.12
Add: Additions during the Year ended March 31, 2024	3.47
Adj: Translation Charge	0.85
Less: Depreciation on Right of use assets Year ended March 31, 2024	-14.12
Less: Deletion/Derecognition of Right of use assets Year ended March 31, 2024	-32.00
Balance as at March 31, 2024	**27.31**

The following is carrying value of lease liability and movement thereof till the Year ended March 31, 2024:-

Particulars	Amount (In Millions)
Balance as at March 31, 2023	70.23
Add: Additions during the Year ended March 31, 2024	3.47
Add: Finance Cost acrued during the year	3.92
Adj: Translation Charge	0.78
Less: Deletion/Derecognition of Lease Liabilities Year ended March 31, 2024	-32.00
Less: Payments of lease liabilities	-16.28
Balance as at March 31, 2024	**30.12**

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Note 39 :Financial Instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2024 and March 31, 2023 is as follows:

Particulars	Carrying Value		Fair Value	
Financial Assets	**31-Mar-24**	**31-Mar-23**	**31-Mar-24**	**31-Mar-23**
Amortised Cost				
Loans	26.09	34.55	26.09	34.55
Trade receivable	1,853.36	1,132.71	1,853.36	1,132.71
Cash and cash equivalents	944.38	265.48	944.38	265.48
Other bank balances	323.69	24.71	323.69	24.71
Other financial assets	118.81	139.58	118.81	139.58
FVTPL				
Investment in Partnership Firms / Joint Ventures	300.59	201.68	300.59	201.68
Total Assets	**3,566.92**	**1,798.71**	**3,566.92**	**1,798.71**

Particulars	Carrying Value		Fair Value	
Financial Liabilities	**31-Mar-24**	**31-Mar-23**	**31-Mar-24**	**31-Mar-23**
Amortised Cost				
Borrowings	3,622.59	2,548.29	3,622.59	2,548.29
Trade Payable	1,362.12	1,308.10	1,362.12	1,308.10
Other Financial Liabilities	30.12	87.92	30.12	87.92
Total Liabilities	**5,014.83**	**3,944.30**	**5,014.83**	**3,944.30**

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.

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Note 40 : 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 periodicially to reflect changes in market conditions and the Company's activities.

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

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

Particulars	As at 31st March 2024	As at 31st March 2023
Variable Rate Borrowing	3,558.67	2,494.70
Total	**3,558.67**	**2,494.70**

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

Particulars	Impact on profit after tax and equity	
	31st March 2024	31st March 2023
Interest rate - Increases by 100 basis points	-26.63	-18.67
Interest rate - Decreases by 100 basis points	26.63	18.67

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

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(III) Foreign currency risk

	As at 31st March 2024		As at 31st March 2023	
	Amount in Foreign Currency (USD)	Amount in Rupees	Amount in Foreign Currency (USD)	Amount in Rupees
Rent Receivable				
USD	33,150.00	2.76	-	-
Trade and other payables				
USD	-	0.00	-	-
Advance to Suppliers				
USD	1,241,105.50	103.47	905,166	74.42
Trade Receivable				
USD	10,197,248.35	851.42	10,689,265	878.87
Advances from Customers				
USD	36,000.00	3.00	36,000	2.96
Net Exposure (Receivable / (Payable))	**11,435,503.85**	**954.65**	**11,558,430.05**	950.33

Sensitivity

Particulars	**Impact on (profit)/loss after tax and equity**	
	As at 31-03-24	**As at 31-03-23**
Increases in USD rate by 1%	7.14	7.11
Decreases in USD rate by 1%	-7.14	-7.11

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.

SHAH & TAPARIA ★ CHARTERED ACCOUNTANTS ★

(i) Maturities of Financial Liabilities

Contractual cash flows

31st March , 2024	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings	3,622.59	3,622.59	3,558.67	45.01	18.90	-
Trade Payables	1,362.12	1,362.12	1,362.12	-	-	-
Lease Liabilities	30.12	30.12	25.23	4.89	0.00	-
Other Financial Liabilities	227.72	227.72	227.72	-	-	-
Total	**5,242.55**	**5,242.55**	**5,173.74**	**49.91**	**18.90**	-

31st March , 2023	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings	2,548.29	2,548.29	2,494.70	21.53	32.11	-
Trade Payables	1,308.10	1,308.10	1,308.10	-	-	-
Lease Liabilities	70.23	70.23	16.98	20.04	33.22	-
Other Financial Liabilities	38.90	38.90	38.90	-	-	-
Total	**3,965.51**	**3,965.51**	**3,858.67**	**41.57**	**65.33**	-

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 imapirment losses recognized represents the maximum credit exposure. The maximum exposures to credit risk as at March 31, 2024 & March 31, 2023 was as follows :

Particulars	31.03.24 ` in millions	31.03.23 ` in millions
Trade receivables	1,853.36	1,132.71
Cash and cash equivalents	944.38	265.48
Other Bank balances	323.69	24.71
Other financial assets	118.81	139.58
Total	**3,240.24**	**1,562.48**

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CHARTERED ACCOUNTANTS

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

		Basis for recognition of expected credit loss provision			
Category	Description of Category	Investments	Loans and Deposits		Trade Receivables
High quality assets, low credit risk	Assets where there is low risk of default and where the counter party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past.	12-month expected credit losses	12-month expected credit losses		Life time expected credit losses
Medium risk, moderate credit risk	Assets where the probability of default is considered moderate,counter party where the capacity to meet the obligation is not strong.	12-month expected credit losses	12-month expected credit losses		Life time expected credit losses
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 March 31, 2024
Expected credit losses for loans, investments, deposits and other receivables from related parties, excluding trade receivables

Particulars	Asset Group	Estimated gross carrying amount at default	Expected Probability of Default	Expected credit Losses	Carrying amount Net of Impairment Provisions
Loss allowance measured at 12 month expected credit losses -	Cash and Bank Balances	1,268.07	0%	-	1,268.07
Financial assets for which credit risk has not	Loans and advances	26.09	0%	-	26.09
increased significantly since initial recognition	Other Financial assets	139.47	0%	-	139.47

Year Ended 31st March , 2023
Expected credit losses for loans, investments, deposits and other receivables from related parties, excluding trade receivables

Particulars	Asset Group	Estimated gross carrying amount at default	Expected Probability of Default	Expected credit Losses	Carrying amount Net of Impairment Provisions
Loss allowance measured at 12 month expected credit losses -	Cash and Bank Balances	290.18	0%	-	290.18
Financial assets for which credit risk has not	Loans and advances	34.55	0%	-	34.55
increased significantly since initial recognition	Other Financial assets	154.31	0%	-	154.31

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MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)
Notes to the Consolidated Financial Statements For The Year Ended as at March 31, 2024
Expected credit loss for trade receivables under simplified approach

Year ended 31st March , 2024

Ageing	0-180 days	181 - 365 days	More than 365 days	Total
Gross carrying amount	1,853.36			1,853.36
Expected loss rate	-	-	-	-
Expected credit loss	-	-	-	-
Carrying amount of trade receivables (net of impairment)	1,853.36	0.00	0.00	1,853.36

Year ended 31st March, 2023

Ageing	0-180 days	181 - 365 days	More than 365 days	Total
Gross carrying amount	1,126.81	5.41	0.49	1,132.71
Expected loss rate	-	-	-	-
Expected credit loss	-	-	-	-
Carrying amount of trade receivables (net of impairment)	1,126.81	5.41	0.49	1,201.13

SHAH & TAPARIA * CHARTERED ACCOUNTANTS * Reg. No. 109463W 203, Centre Point Bldg. 100, Dr. Ambedkar Road, Opp. Bharat Mata Cinema, Lalbaug, Parel, Mumbai - 400 012.

MUKKA PROTEINS LIMITED
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Notes to the Consolidated Financial Statements For The Year Ended as at March 31, 2024

Note 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

Particulars	31.03.2024	31.03.2023
Debt	3,622.59	2,548.29
Less: Cash and Bank Balances	1,268.07	290.18
Net Debt (A)	2,354.52	2,258.10
Equity (B)	4,083.06	1,558.45
Net Debt to Equity Ratio (A)/(B)	**57.67%**	**144.89%**

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)
Notes to the Consolidated Financial Statements For The Year Ended as at March 31, 2024
Note 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	Year ended March 2024	Year ended March 2023
(a) Operating Revenue		
Sale of Goods		
Fish Meal	11,690.65	9,620.72
Fish Oil	1,297.89	1,653.21
Soluable Paste & Other	432.52	289.70
Total Revenue	**13,421.06**	**11,563.63**

(b) Revenue of timing of Recognition		
Revenue recognised at point in time	13,421.06	11,563.63
Revenue recognised over time	-	-
Total Revenue	**13,421.06**	**11,563.63**

(c') Geographical region		
Within India	3,233.21	4,872.96
Outside India	10,187.85	6,690.67
	13,421.06	**11,563.63**

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

Particulars	Year ended March 2024	Year ended March 2023
Contract Price	13,697.65	11,907.62
Add: Incentive Income	-	-
Less: Discount / Sales Return /Rebate / Credit Note	-276.59	-343.99
Net Sales Value	**13,421.06**	**11,563.63**

(iii) Contract Balances
The following table provides information contract balances with customers:

Particulars	Year ended March 2024	Year ended March 2023
Contract liabilities		
Advance from customers	3.09	2.96
Total Contract liabilities	**3.09**	**2.96**
Contract assets		
Trade receivables	1,451.85	1,155.21
Total receivables	**1,451.85**	**1,155.21**

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.

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MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)
Notes to the Consolidated Financial Statements For The Year Ended as at March 31, 2024

Note 42A : Utilisation of IPO Funds

During the quarter ended March 31, 2024 the Company has completed its initial public offer ("IPO") of 8,00,00,000 fresh equity shares of face value of Rs. 1 each at an issue price of Rs. 28 per share (including share premium of Rs. 27 per share). On March 07, 2024 the equity shares of the company were listed on BSE Limited and National Stock Exchange (hereinafter referred to as "Stock Exchanges").

The total issue related expenses are estimated to be Rs. 43.11 Crores approx. The utilization of IPO proceeds of Rs. 142.91 Crores which is summarized below :

Purpose	Amount to be utilised as per Prospectus	Utilization upto March 31, 2024	Unutilization as on March 31, 2024
Funding working capital requirements of our Company	120.00	120.00	-
Investment in our Associate, viz. Ento Proteins Private Limited, for funding its working capital requirements	10.00	-	10.00
General corporate purposes	55.80	22.898	32.902
Total	**185.80**	**142.898**	**42.902**

Net proceeds which were unutilised as at March 31, 2024 were temporarily invested in Term Deposit with Axis Bank, Axis public issue account (924020010842316) and Axis monetary agency account (924020011651256).

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)	
	Year ended 31.03.2024	Year ended 31.03.2023
Associates		
M.S.F.I Bangladesh Ltd.	-	-
Ento Proteins Private Limited	4.97	3.49
Ocean Proteins Private Limited	-6.31	-22.82
Joint Ventures (Partnership Firms)		
M/s Progress Frozen and Fish Sterilizetion	18.56	9.78
M/s Pacific Marine Products	3.27	4.60
M/s Manglore Fish Meal and Oil Company	0.39	11.58
M/s Ullal Fishmeal and Oil Company	10.18	7.97
Aggregate Profit/(Loss) of the Group's interests in these associates and joint ventures	**31.06**	**14.60**

Details of Ownership Interest in case of Associates and Joint Ventures

Particulars	Principal activities	Country of Incorporation	% Interest	
			Year ended 31.03.2024	Year ended 31.03.2023
Associates				
M.S.F.I Bangladesh Ltd.	Trading of Fish Meal, Fish Oil and Fish Soluble Paste	Bangladesh	49.00%	49.00%
Ento Proteins Private Limited	Manufacturing of Insect Meal and Insect Oil	India	50.00%	50.00%
Ocean Proteins Private Limited	Manufacturing of Surimi and IQF	India	40.00%	40.00%
Joint Ventures (Partnership Firms)				
M/s Progress Frozen and Fish Sterilizetion	Manufacturing of Fish Meal	India	51.00%	51.00%
M/s Pacific Marine Products	Manufacturing of Fish Meal	India	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%
M/s Ullal Fishmeal and Oil Company	Manufacturing of Fish Meal, Fish Oil and Fish Soluble Paste	India	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.

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

Year Ended March 31, 2024

Name of the entity in the group	Net assets i.e. total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
1. Mukka Proteins Limited	90.47%	8,511.35	84.46%	627.56	34.50%	-1.11	84.67%	626.44
Subsidiary								
Indian								
Haris Marine Products Private Limited	0.78%	73.46	1.28%	9.52	0.00%	-	1.29%	9.52
Atlantic Marine Products Private Limited	1.78%	167.83	3.50%	26.03	0.00%	-	3.52%	26.03
Foreign								
Ocean Aquatic Products LLC	10.01%	941.99	10.53%	78.24	21.67%	-0.70	10.48%	77.54
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)								
M/s Haris 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 Sterilizetion	0.00%	-	0.00%	-	0.00%	-	0.00%	-
M/s Pacific Marine Products	0.00%	-	0.00%	-	0.00%	-	0.00%	-
M/s Manglore Fish Meal and Oil Company	0.00%	-	0.00%	-	0.00%	-	0.00%	-
M/s Ullal Fishmeal and Oil Company	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Inter-Company Eliminations and Consolidation Adjustments	-3.05%	-286.68	0.23%	1.71	43.83%	-1.42	0.04%	0.29
Total	**100%**	**9,407.95**	**100%**	**743.05**	**100%**	**-3.23**	**100%**	**739.82**

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Notes to the Consolidated Financial Statements For The Year ended as at March 31, 2024

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

Period Ended 31st March 2023

Name of the entity in the group	Net assets i.e. total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
1. Mukka Proteins Limited	86.94%	5,000.32	82.95%	394.23	17.37%	-0.68	83.50%	393.55
Subsidiary								
Indian								
Haris Marine Products Private Limited	1.26%	72.35	1.19%	5.66	0.00%	-	1.20%	5.66
Atlantic Marine Products Private Limited	4.96%	285.49	11.40%	54.17	0.00%	-	11.49%	54.17
Foreign								
Ocean Aquatic Products LLC	11.25%	647.32	6.14%	29.19	-14.95%	0.59	6.32%	29.78
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)								
M/s Progress Frozen and Fish Sterilizetion	0.00%	-	0.00%	-	0.00%	-	0.00%	-
M/s Pacific Marine Products	0.00%	-	0.00%	-	0.00%	-	0.00%	-
M/s Manglore Fish Meal and Oil Company	0.00%	-	0.00%	-	0.00%	-	0.00%	-
M/s Ullal Fishmeal and Oil Company	0.00%	-	0.00%	-	0.00%	-	0.00%	-
					0.00%	-	0.00%	-
Inter-Company Eliminations and Consolidation Adjustments	-4.41%	-253.82	-1.68%	-8.00	97.57%	-3.83	-2.51%	-11.83
Total	**100%**	**5,751.64**	**100%**	**475.25**	**100%**	**-3.92**	**100%**	**471.33**

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 March 31, 2024	Relationship with the Struck off company
	NIL			

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

e **Utilisation of Borrowed funds and share premium;**

A. No company in the group has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No Company in the group has received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

Mukka Protreins Limited-

Year :- April 2023 - March 2024

Quarter Ended	Name of Bank	Securities [Current Assets]	As per the books of Accounts	As per the Quarterly Return	Difference (4-5)
1	2	3	4	5	6
			Rs.	Rs.	Rs.
June 30, 2023	HDFC Bank	Inventory	2,404.69	2,374.68	30.00
		Trade Receivables	1,334.52	1,637.29	-302.77
		Creditors	840.99	779.47	61.52
		Total	**4,580.20**	**4,791.45**	**-211.25**
Sep 30, 2023	HDFC Bank	Inventory	2,194.63	2,248.08	-53.45
		Trade Receivables	1,807.40	1,840.72	-33.32
		Creditors	989.72	1,010.11	-20.39
		Total	**4,991.75**	**5,098.92**	**-107.17**
Dec 31, 2023	HDFC Bank	Inventory	2,919.05	2,569.85	349.20
		Trade Receivables	2,075.79	2,013.16	62.63
		Creditors	1,789.36	1,549.78	239.57
		Total	**6,784.20**	**6,132.79**	**651.40**
Mar 31, 2024	HDFC Bank	Inventory	3,938.22	3,939.19	-0.97
		Trade Receivables	1,849.84	1,976.01	-126.17
		Creditors	1,230.50	1,237.86	-7.36
		Total	**7,018.56**	**7,153.06**	**-134.50**

MUKKA PROTEINS LIMITED

(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)

Notes to Consolidated Financial Statements for the year ended on March 31, 2024

Year: 2022-23

Quarter Ended	Name of Bank	Securities [Current Assets]	As per the books	As per the	Difference
1	2	3	4	5	6
			Rs.	Rs.	Rs.
30-06-22	HDFC Bank	Inventory	1,387.24	1,383.57	3.67
		Trade Receivables	471.11	382.88	88.23
		Other Current Assets	-	-	-
		TOTAL	**1,858.35**	**1,766.45**	**91.90**
30-09-22	HDFC Bank	Inventory	1,407.90	1,367.41	40.50
		Trade Receivables	836.91	878.87	-41.96
		Other Current Assets	-	-	-
		TOTAL	**2,244.81**	**2,246.28**	**-1.46**
31-12-22	HDFC Bank	Inventory	2,119.20	2,126.41	-7.20
		Trade Receivables	1,046.75	1,119.00	-72.26
		Other Current Assets	-	-	-
		TOTAL	**3,165.95**	**3,245.41**	**-79.46**
31-03-23	HDFC Bank	Inventory	2,083.19	2,075.48	7.71
		Trade Receivables	1,087.12	1,875.26	-788.14
		Other Current Assets	-	-	-
		TOTAL	**3,170.30**	**3,950.73**	**-780.43**

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

g Details of Crypto Currency or Virtual Currency : The group has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2024. 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.

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 consolidated financial statements.

As per our report of even date attached

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

Bharat Joshi
Partner
M.No. 130863
Place : Mumbai
Date : May 14, 2024

SHAH & TAPARIA CHARTERED ACCOUNTANTS

For and on behalf of Board

Kalandan Mohammed Haris
Managing Director and CEO
DIN : 03020471

Kalandan Mohammed Althaf
Whole Time Director and CFO
DIN : 03051103

Mehaboobsab Mahmadgous Chalyal
Company Secretary
ACS No. A67502
Place : Mangaluru
Date : May 14, 2024