

**Independent Auditor's Report**

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

**Opinion**

We have audited the accompanying standalone financial statements of **MUKKA PROTEINS LIMITED** ("the Company"), which comprise the Balance Sheet as at **31<sup>st</sup> March 2021**, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31<sup>st</sup> March, 2021 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information Other than the 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 standalone financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the



other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

**Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position and financial performance, total comprehensive income, changes in equity and cash flows of the Company 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

- Obtain an understanding of internal 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
  - (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure B”**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
  - (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended:  
  
In our opinion and according to information and explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - a. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
    - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.



# Shah & Taparia

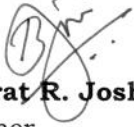
Chartered Accountants

203, Center Point, 100, Dr Babasaheb Ambedkar Marg,  
Opp. Bharat Mata Theater, Lalbaug, Parel, Mumbai – 400012  
Tel.: 022-42116800  
E-Mail : info@shahtaparia.com

- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company as on 31.03.2021.

For **SHAH & TAPARIA**  
**Chartered Accountants**

FRN: 109463W



**Bharat R. Joshi**

Partner

Membership No. : 130863

UDIN : 21130863AAAAKV8966



Place : Mumbai

Date : 27<sup>th</sup> August, 2021

**“Annexure A” to Independent Auditor’s Report**

**Referred to in paragraph 1 under the heading “Report on Other Legal and regulatory Requirements” of our Report of even date to the financial statements of the company for the year ended March 31, 2021**

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The company has a regular programme of physical verification of its fixed assets by which certain fixed assets were physically verified during the year by management. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
- (ii) The inventories have been physically verified during the year by the management. In our opinion the frequency of verification is reasonable. As per the information an explanation given to us, no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us and based on the audit procedures conducted by us, the company has granted unsecured loan to two companies covered in the register maintained under section 189 of the Act, in respect of which:
- a. The terms and conditions of the grant of such loan are, in our opinion, prima facie not prejudicial to the Company’s interest.
- b. In respect of the aforesaid loan, the parties are generally regular in repayment of loan.
- c. In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- (iv) In our opinion and according to information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect of loans, investments, guarantees and security.
- (v) The company has not accepted any deposits from the public.
- (vi) As informed to us, the maintenance of Cost Records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act, in respect of any of the activities carried out by the company.
- (vii) (a) According to information and explanation given to us and on the basis of our examination of the books of accounts and records, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees’



state insurance, income-tax, Goods and Services Tax, Custom Duty and any other material statutory dues with the appropriate authorities.

According to the information and explanation given to us, no material undisputed amounts payable in respect of the provident fund, employees' state insurance, income-tax, goods and services tax were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.

- (b) According to the information and explanation given to us, there are no material dues of Goods and Service Tax, and any other material statutory dues which have not been deposited with the appropriate authorities on account of any disputes. However, according to information and explanation given to us, the following dues of Income Tax have not been deposited by the company on account of disputes: -

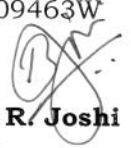
S.No.	Name of the Statute	Nature of Dues	Amount (Rs.) *	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	69,13,940	A.Y. 2013-14	Commissioner of Income Tax (Appeals), Panaji-2
2	Income Tax Act, 1961	Income Tax	36,79,438	A.Y. 2014-15	Commissioner of Income Tax (Appeals), Panaji-2
3	Income Tax Act, 1961	Income Tax	92,12,839	A.Y. 2015-16	Commissioner of Income Tax (Appeals), Panaji-2
4	Income Tax Act, 1961	Income Tax	68,81,134	A.Y. 2016-17	Commissioner of Income Tax (Appeals), Panaji-2
5	Income Tax Act, 1961	Income Tax	62,81,375	A.Y. 2017-18	Commissioner of Income Tax (Appeals), Panaji-2
6	Income Tax Act, 1961	Income Tax	1,75,43,339	A.Y. 2018-19	Commissioner of Income Tax (Appeals), Panaji-2

- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank. The Company has not taken any loan from the government and has not issued any debentures during the year.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company did not raise moneys by way of initial public offer or further public offer including debt instruments. The term loans outstanding at the beginning of the current year and those raised during the year have been applied for the purposes for which those were raised.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

- (xi) According to information and explanations given to us and based on our examination of the records of the company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.
- (xii) In our opinion and according to the information and explanations give to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with the directors or persons connected with them. Hence the clause is not applicable to the company.
- (xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.

For **SHAH & TAPARIA**  
**Chartered Accountants**

FRN: 109463W

  
**Bharat R. Joshi**  
Partner

Membership No. : 130863  
UDIN : 21130863AAAAKV8966



Place : Mumbai  
Date : 27<sup>th</sup> August, 2021



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

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

We have audited the internal financial controls over financial reporting of **Mukka Proteins Limited** (“the Company”) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A



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

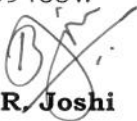
### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



**Bharat R. Joshi**  
Partner  
Membership No. : 130863  
UDIN : 21130863AAAAKV8966



Place : Mumbai  
Date : 27<sup>th</sup> August, 2021

**MUKKA PROTEINS LIMITED**  
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED /  
MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED )  
CIN: U05004KA2010PLC055771  
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Note No.	As at	
		31st March 2021	31st March 2020
		₹	₹
<b>ASSETS</b>			
<b>Non-Current assets</b>			
Property, Plant and Equipment	2	47,56,42,638	44,00,53,253
Capital Work in Progress	2	-	1,22,00,652
Intangible Assets	2	2,50,515	3,35,000
Investment Property	3	1,42,21,136	1,46,27,454
Financial Assets			
Investment	4	11,52,60,624	6,67,61,979
Loans	5	3,05,000	4,77,370
Other Financial Asset	6	65,69,397	60,74,397
Income Tax Assets	8	1,33,28,730	1,29,60,380
<b>Total Non-Current Assets</b>		<b>62,55,78,040</b>	<b>55,34,90,485</b>
<b>Current assets</b>			
Inventories	9	1,41,76,10,661	90,23,54,939
Financial Assets			
Trade Receivables	10	26,45,69,074	54,40,82,141
Cash and Cash Equivalents	11	1,04,28,453	73,35,400
Other bank balances	12	1,03,47,922	16,04,818
Loans	5	6,07,47,880	15,17,83,802
Other Financial Assets	6	9,36,22,794	7,37,57,260
Other Current Assets	13	40,08,91,235	33,93,03,147
<b>Total Current Assets</b>		<b>2,25,82,18,018</b>	<b>2,02,02,21,508</b>
<b>Total Assets</b>		<b>2,88,37,96,058</b>	<b>2,57,37,11,992</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	14	5,50,00,000	5,50,00,000
Other Equity	15	57,36,12,470	52,03,46,419
<b>Total Equity</b>		<b>62,86,12,470</b>	<b>57,53,46,419</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	16	6,95,71,083	9,83,99,575
Other Financial Liabilities	17	-	-
Provisions	18	39,87,308	1,04,21,908
Deferred Tax Liabilities (Net)	7	2,72,70,602	2,04,50,536
Other Non-Current Liabilities	19	38,49,858	41,28,877
<b>Total Non-Current Liabilities</b>		<b>10,46,78,850</b>	<b>13,34,00,897</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	16	1,15,06,95,349	98,72,04,668
Trade Payables	20	77,72,96,967	76,89,46,456
Other Financial Liabilities	17	5,49,57,554	5,55,38,685
Other Current Liabilities	19	15,88,50,975	1,24,63,834
Provisions	18	33,20,952	25,96,153
Income Tax Liabilities	21	53,82,940	3,82,14,881
<b>Total Current Liabilities</b>		<b>2,15,05,04,738</b>	<b>1,86,49,64,677</b>
<b>Total Equity and Liabilities</b>		<b>2,88,37,96,058</b>	<b>2,57,37,11,992</b>

**Significant Accounting Policies**

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

As per our report of even date attached

**For Shah & Taparia**

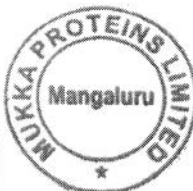
Chartered Accountants

FRN: 109463W

Bharat Joshi

Partner

M.No. 130863



**For and on behalf of the Board of Directors**

Kalandan Mohammed  
Haris

Director  
DIN : 03020471

Kalandan  
Mohammed Althaf

Director  
DIN : 03051103

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

CIN: U05004KA2010PLC055771

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021**

Particulars	Note No.	Year ended	Year ended
		31st March, 2021	31st March, 2020
		₹	₹
<b>REVENUE</b>			
Revenue from Operations	22	5,36,24,66,190	5,45,72,26,315
Other Income	23	9,15,10,645	8,14,42,619
<b>Total Revenue</b>		<b>5,45,39,76,834</b>	<b>5,53,86,68,934</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	24	5,32,14,98,215	4,82,84,43,896
Changes in Inventories of Finished Goods	25	(51,52,55,722)	(1,06,98,604)
Employees Benefit Expenses	26	9,90,09,718	7,15,49,545
Finance Costs	27	6,95,27,448	6,59,13,169
Depreciation & Amortization Expenses	23,4	3,00,40,492	2,80,11,252
Other Expenses	28	38,85,98,684	36,72,78,210
<b>Total Expenses</b>		<b>5,39,34,18,836</b>	<b>5,35,04,97,468</b>
<b>Profit Before Extraordinary/Exceptional Items and Tax</b>		<b>6,05,57,998</b>	<b>18,81,71,466</b>
<b>EXCEPTIONAL ITEMS</b>			
<b>Profit Before Tax</b>		<b>6,05,57,998</b>	<b>18,81,71,466</b>
<b>Tax Expenses :</b>			
Current Tax		77,02,000	4,37,77,130
Earlier years		23,27,982	1,94,57,367
Deferred Tax		44,14,483	(34,40,614)
<b>Profit for the period</b>		<b>4,61,13,534</b>	<b>12,83,77,583</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit plans		71,52,517	(59,83,948)
<b>Total other comprehensive income</b>		<b>71,52,517</b>	<b>(59,83,948)</b>
<b>Total comprehensive income for the period</b>		<b>5,32,66,051</b>	<b>12,23,93,635</b>
<b>Earnings per Equity Share : Basic &amp; Diluted</b>		<b>83.84</b>	<b>233.41</b>

**Significant Accounting Policies**

1

The accompanying notes referred above form an integral part of 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



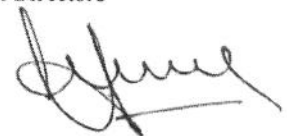
For and on behalf of the Board of Directors





Kalandan Mohammed  
Haris

Director  
DIN : 03020471



Kalandan  
Mohammed Althaf

Director  
DIN : 03051103

**MUKKA PROTEINS LIMITED**  
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED /MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED )  
CIN : U05004KA2010PLC055771  
**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021**

Particulars	(In ₹ except share data)					
	Equity Shares (No. of Shares)	Equity Share capital	Other Equity		Total equity attributable to equityholders of company	
			Reserves & Surplus	Other Comprehensive Income		
			Retained earnings	Remeasurement of Defined Benefit Liabilities		
<b>At 31st March 2019</b>	5,50,000	5,50,00,000	39,75,54,365	3,98,419	45,29,52,784	
<b>Changes in equity in 2019-20</b>						
Profit/(loss) for the year			12,83,77,583	-	12,83,77,583	
Other comprehensive income for the year			-	(59,83,948)	(59,83,948)	
<b>At 31st March 2020</b>	5,50,000	5,50,00,000	52,59,31,948	(55,85,529)	57,53,46,419	
<b>Changes in equity in 2020-21</b>						
Profit/(loss) for the year			4,61,13,534	-	4,61,13,534	
Other comprehensive income for the year			-	71,52,517	71,52,517	
<b>At 31st March 2021</b>	5,50,000	5,50,00,000	57,20,45,482	15,66,988	62,86,12,470	

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

**For Shah & Taparia**  
Chartered Accountants  
FRN: 109463W



**Bharat Joshi**  
Partner  
M.No. 130863

**For and on behalf of the Board of Directors**



*[Signature]*

**Kalandan Mohammed Althaf**  
Director  
DIN : 03051103

*[Signature]*

**Kalandan Mohammed Haris**  
Director  
DIN : 03020471

Place : Mumbai  
Date : 27/08/2021

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

CIN: U05004KA2010PLC055771

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

Particulars	Note No.	Year Ended 31st March 2021	Year Ended 31st March 2020
		₹	₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before tax		6,05,57,998	18,81,71,466
Adjustment for:			
Depreciation / Amortization		3,00,40,492	2,80,11,252
Interest Expenses		6,26,42,790	5,16,87,805
Interest on Capital & Remuneration from partnership firm		(3,37,64,574)	(3,26,32,945)
Rent Received		(1,23,86,789)	(1,02,01,442)
Deferred Subsidy		(2,97,875)	(2,97,875)
Interest Income		(65,74,908)	(18,80,090)
Profit on Sale of Fixed Assets		(33,40,300)	-
		<u>3,63,18,837</u>	<u>3,46,86,705</u>
<b>Operating profit before working capital changes</b>		<u>9,68,76,835</u>	<u>22,28,58,171</u>
Adjustment for:			
Inventories		(51,52,55,721)	(1,06,98,604)
Trade and Other Receivables		28,84,04,388	(59,39,53,664)
Trade Payables		83,50,511	20,64,94,459
Other Current Liabilities		14,64,05,996	(3,17,99,126)
Provisions		38,48,299	28,97,609
Other Financial liabilities		(5,81,130)	2,11,72,545
		<u>(6,88,27,658)</u>	<u>(40,58,86,781)</u>
<b>Net Cash Generated from Operating activity</b>		<u>2,80,49,177</u>	<u>(18,30,28,610)</u>
Income Tax Paid		(4,28,61,923)	(5,76,04,627)
<b>Net Cash from operating activities</b>		<u>(1,48,12,746)</u>	<u>(24,06,33,237)</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets / capital works-in-progress		(5,41,12,122)	(5,71,13,253)
Sale proceeds from FA		45,14,000	-
Interest received		65,74,908	18,80,090
Interest on Capital & Remuneration Received from KGN Products		3,37,64,574	3,26,32,945
Rent Received		1,23,86,789	1,02,01,442
Net (Increase) / Decrease in Investments		(4,84,98,645)	3,05,08,364
		<u>(4,53,70,497)</u>	<u>1,81,09,588</u>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>			
Changes in borrowings - Non Current		(2,88,28,492)	(4,51,47,577)
Interest Paid		(6,26,42,790)	(5,16,87,805)
Changes in borrowings - Current		16,34,90,681	32,31,93,735
<b>Net Cash from financial activities</b>		<u>7,20,19,399</u>	<u>22,63,58,353</u>
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<u>1,18,36,157</u>	<u>38,34,705</u>
Cash and Cash equivalents at the beginning		89,40,218	51,05,514
Cash and Cash equivalents at the close		<u>2,07,76,375</u>	<u>89,40,218</u>

**Significant Accounting Policies**

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

As per our report of even date attached

**For Shah & Taparia**

Chartered Accountants

FRN: 109463W

Bharat Joshi

Partner

M.No. 130863



**For and on behalf of the Board of Directors**

*(Signature)*

**Kalandan  
Mohammed Haris**

Director

DIN : 03020471

*(Signature)*

**Kalandan  
Mohammed Althaf**

Director

DIN : 03051103

**MUKKA PROTEINS LIMITED**

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

Notes to the Standalone Financial Statements for the Period ended on 31st March 2021

**NOTE - 1 : Preparation of Financial Statements**

**(A) Corporate Information**

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

**(B) Basis of Presenting Financial Statements**

**(I) Statement of compliance**

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

**(II) Basis of Preparation**

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

**(III) Functional and presentation currency**

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

**(IV) Use of Estimates**

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

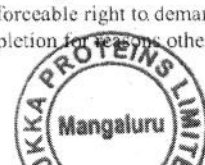
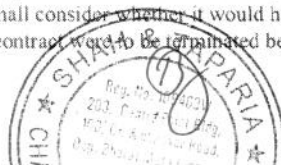
- i. Estimation of defined benefit obligation
- ii. Useful life of PPE, investment property and intangible assets
- iii. Identification of Government Grants
- iv. Estimation of tax expenses and tax payable
- v. Probable outcome of matters included under Contingent liabilities

**(C) Summary of Significant Accounting Policies.**

**(1) Revenue recognition**

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

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



## MUKKA PROTEINS LIMITED

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

### Notes to the Standalone Financial Statements for the Period ended on 31st March 2021

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

#### (II) Government Grants

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

#### (III) Income Tax

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

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

#### (IV) Lease

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

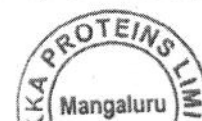
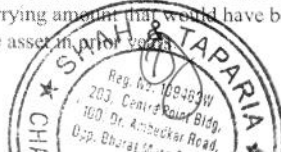
The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall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

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

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

#### (V) Impairment of assets

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





## MUKKA PROTEINS LIMITED

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

Notes to the Standalone Financial Statements for the Period ended on 31st March 2021

### (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

### (X) Derivatives

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

#### Forward Contracts

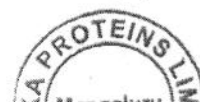
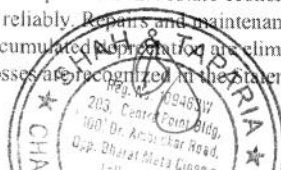
Profit/loss from Forward contract is recognised on the difference between the exchange rate as on date of entering into contract and date of cancellation of contract.

### (XI) Offsetting financial instruments

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

### (XII) Property, plant and equipment

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



**MUKKA PROTEINS LIMITED**

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

**Notes to the Standalone Financial Statements for the Period ended on 31st March 2021**

**Depreciation and amortisation.**

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

**(XIII) Intangible assets**

**(a) Initial Recognition**

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

**(b) Subsequent**

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

**(c) Amortisation.**

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

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

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

**(d) Derecognition**

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

**(XIV) Trade and Other Payables**

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

**(XV) Borrowings**

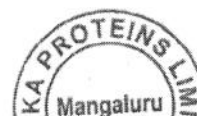
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

**(XVI) Borrowing Cost**

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

**(XVII) Provisions, Contingent Liabilities & Contingent Assets.**

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



**MUKKA PROTEINS LIMITED**

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

**Notes to the Standalone Financial Statements for the Period ended on 31st March 2021**

**(XVIII) Employee benefits**

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

**(a) Short Term Employee Benefits.**

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

**(b) Defined Contribution Plan:**

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

**(c) Defined Benefits Plan:**

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

**Gratuity**

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

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

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

**(XIX) Contribution Equity**

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

**(XX)**

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.

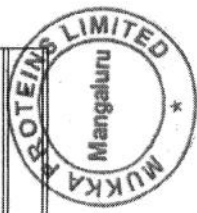
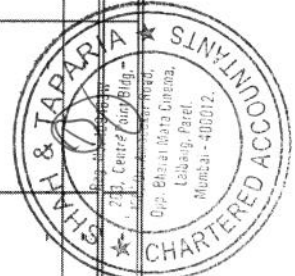
**(XXI) Rounding of amounts**

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



Note : 2 Plant , Property and Equipments

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	Balance as at 01.04.20 Rs.	Additions during the year Rs.	Sold/Transfer red during the year Rs.	Balance as at 31.03.21 Rs.	Balance as at 01.04.20 Rs.	Charge for the year Rs.	Balance as at 31.03.21 Rs.	Balance as at 31.03.20 Rs.
Tangible								
Land & Building	19,55,89,044	2,63,44,632	(15,29,007)	22,04,04,669	1,06,83,846	47,46,808	1,50,75,347	18,49,05,198
Plant & Machinery	32,41,89,804	3,47,06,430	-	35,88,96,234	9,25,38,230	2,02,58,495	11,27,96,725	23,16,51,574
Plant & Machinery								
Owned	25,72,86,026	3,47,06,430		29,19,92,456	8,68,67,959	1,62,33,273	10,31,01,232	17,04,18,067
Leased	6,69,03,778	-		6,69,03,778	56,70,271	40,25,392	96,95,664	6,12,33,507
Office equipment	32,71,561	1,00,376	-	33,71,937	7,72,582	6,08,068	13,80,650	24,98,979
Furniture, Fixtures	65,18,860	38,620	-	65,57,480	16,13,591	5,89,809	22,03,400	49,05,269
Motor Vehicles	2,66,65,456	49,62,089	-	3,16,27,545	1,18,56,502	27,06,354	1,45,62,856	1,48,08,953
Computers	37,74,678	1,18,627	-	38,93,305	24,91,399	5,98,155	30,89,554	12,83,279
<b>Total Rs.</b>	<b>56,00,09,403</b>	<b>6,62,70,775</b>	<b>(15,29,007)</b>	<b>62,47,51,171</b>	<b>11,99,56,150</b>	<b>2,95,07,689</b>	<b>14,91,08,533</b>	<b>44,00,53,253</b>
<b>Previous year</b>	<b>51,28,97,986</b>	<b>4,49,12,601</b>	<b>-</b>	<b>55,78,10,587</b>	<b>9,02,80,995</b>	<b>2,74,76,339</b>	<b>11,77,57,334</b>	<b>42,26,16,991</b>
<b>Intangible</b>								
Softwares	7,65,900	42,000	-	8,07,900	4,30,900	1,26,485	5,57,385	3,35,000
<b>Total Rs.</b>	<b>7,65,900</b>	<b>42,000</b>	<b>-</b>	<b>8,07,900</b>	<b>4,30,900</b>	<b>1,26,485</b>	<b>5,57,385</b>	<b>3,35,000</b>
<b>Previous year</b>	<b>7,65,900</b>	<b>-</b>	<b>-</b>	<b>7,65,900</b>	<b>3,02,305</b>	<b>1,28,595</b>	<b>4,30,900</b>	<b>4,63,595</b>
Capital work in progress								
Extraction Plant	1,22,00,652	44,15,793	1,66,16,445	-				1,22,00,652
<b>Total Rs.</b>	<b>1,22,00,652</b>	<b>44,15,793</b>	<b>1,66,16,445</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,22,00,652</b>
<b>Previous year</b>	<b>-</b>	<b>1,22,00,652</b>	<b>-</b>	<b>1,22,00,652</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**MUKKA PROTEINS LIMITED**

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

Notes to the Standalone Financial Statements for the Year ended on 31st March, 2021

Particulars	As at	As at
	31st March 2021	31st March 2020
	₹	₹
<b>NOTE 3 : Investment Property</b>		
Building	1,46,27,454	1,50,33,772
<b>Details of Investment properties</b>		
Gross carrying amount	1,46,27,454	1,50,33,772
Add: Additions during the year	-	-
	<b>1,46,27,454</b>	<b>1,50,33,772</b>
Less : Depreciation charge	4,06,318	4,06,318
	<b>1,42,21,136</b>	<b>1,46,27,454</b>

**NOTE - 4 : Investments :**

**I. Investment carried at Cost**

**(i) Equity instruments (unquoted) in Subsidiary**

**Foreign Company**

**Ocean Aquatic Profiens LLC**

94,500 (31st March 2020 : 94,500 ) Nos of Equity Shares of Omani Rial 1/- each

1,69,85,670 1,69,85,670

**Indian Company**

**Atlantic Marine Products Private Limited**

50,990 (31st March 2020 : 50,990 ) Nos of Equity Shares of Rs. 100/- each

50,99,000 50,99,000

**Haris Marine Products Private Limited**

98,000 (31st March 2020 : 98,000 ) Nos of Equity Shares of Rs. 100/- each

98,00,000 98,00,000

**Ento Proteins Private Limited**

999 (31st March 2020 : Nil) Nos of Equity Shares of Rs. 100/- each

99,900 -

**(ii) Equity instruments (unquoted) in Associate**

**M.S.F.I Bangladesh Ltd.**

14,700 (31st March 2020 : 14,700 ) No of Shares of M.S.F.I Bangladesh Ltd.

9,50,334 9,50,334

**(iii) Investment in Government Securities**

National Saving Certificate

14,000 14,000

**II. Investment carried at fair value through profit and loss**

**(iv) Investment in Partnership Firms**

Progress Frozen And Fish Sterilization

5,15,26,760 3,37,43,378

KGN Marine Products

(4,95,583) 1,69,596

Pacific Marine Products

45,97,696 -

Uljal Fishmeal and Oil Company

2,66,82,847 -

**11,52,60,624 6,67,61,979**

**Total non-current investments**

Aggregate amount of unquoted investments

3,29,34,904 3,28,35,004

Aggregate amount of investment in Partnership firms

8,23,11,720 3,39,12,975

Aggregate amount of investment in Government Securities

14,000 14,000

**Investment in Partnership Firms**

**(i) KGN Marine Products**

**Name of the Partners**

Musthak Haji Majid Vadhriya

Share %

Capital as on  
31.03.2021 31.03.2020

Musthakim Mustak Vadhriya

17.50%

1,35,233 5,44,944

Ahmed Haji Rafik Vadhriya

17.50%

1,44,109 5,25,819

Mohammed Haji Rafik Vadhriya

12.50%

1,98,062 4,13,570

Mohammed Hanif Yusuf Kapdiya

12.50%

3,15,228 5,30,736

20.00%

(4,95,216) 1,69,596



**MUKKA PROTEINS LIMITED**

(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED /MUKKA SEA FOOD INDUSTRIES PRIVATE LIMITED )  
Notes to the Standalone Financial Statements for the Year ended on 31st March, 2021

Particulars	As at	
	31st March 2021	31st March 2020
	₹	₹

**(ii) Progress Frozen And Fish Sterilization**  
Name of the Partners

Name of the Partners	Share %	Capital as on	
		31.03.2021	31.03.2020
Rafik Hajimajid Vadhariya	7.00%	64,10,315	56,99,378
Mustakim Mustak Vadhariya	14.00%	1,04,98,125	1,05,03,827
Mustak Hajimajid Vadhariya	14.00%	1,10,91,092	97,66,300
Ahmed Rafik Vadhariya	7.00%	85,93,492	86,53,888
Mohamed Hajirafik Vadhariya	7.00%	81,61,770	92,09,224
Mukka Sea Food Industries Ltd	51.00%	5,15,26,759	3,37,43,378

**(iii) Pacific Marine Products**  
Name of the Partners

Name of the Partners	Share %	Capital as on	
		31.03.2021	31.03.2020
Mukka Sea Food Industries Limited	31.33%	45,97,696	NA
Kalandan Mohammed Haris	1.00%	(1,164)	NA
K. Mohammed Althaf	1.00%	(1,164)	NA
Vadhariya Ahmed Rafik	8.335%	(9,704)	NA
Narsinbhai Harjibhai Baraiya	11.11%	(12,935)	NA
Vadhariya Mustak Hajimajid	8.335%	(9,704)	NA
Vadhariya Mohammed Rafik	8.335%	4,90,296	NA
Vadhariya Mustakim Mustak	8.335%	(9,704)	NA
Baraiya Ramsingbhai Harjibhai	11.11%	(12,935)	NA
Nanubhai Harjibhai Baraiya	11.11%	71,066	NA

**(iv) Ullal Fishmeal and Oil Company**  
Name of the Partners

Name of the Partners	Share %	Capital as on	
		31.03.2021	31.03.2020
Mukka Sea Food Industries Ltd	96.00%	2,66,82,847	NA
K Abdul Razak	1.00%	1,73,780	NA
K Mohammed Haris	1.00%	2,23,780	NA
K Mohammed Althaf	1.00%	2,23,780	NA
K Mohammad Arif	1.00%	1,73,780	NA

**NOTE - 5 : LOANS :**

**a) NON-CURRENT :**

(Unsecured and Considered Good)  
Loans and Advances to Employees

3,05,000	4,77,370
<b>3,05,000</b>	<b>4,77,370</b>

**b) CURRENT :**

(Unsecured and Considered Good)  
Loans and Advances to Employees  
Other Loans\*

22,72,512	13,92,072
5,84,75,368	15,03,91,730
6,07,47,880	15,17,83,802
<b>6,10,52,880</b>	<b>15,22,61,172</b>

Total Loans

\* Includes loans to related parties of Rs. 5.20 crores (P.Y. Rs. 13.99 crores).

**NOTE - 6 : OTHER FINANCIAL ASSET :**

**a) NON-CURRENT :**

Security Deposit

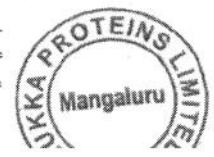
65,69,397	60,74,397
<b>65,69,397</b>	<b>60,74,397</b>

**b) CURRENT :**

Security Deposit  
Rent Receivable #  
Insurance Receivable\*  
Export Benefit Receivables  
Interest Receivable  
Other Receivables

45,000	1,85,000
1,26,83,572	1,04,86,064
2,58,27,151	2,58,27,151
5,08,11,817	3,17,49,922
40,78,238	34,45,474
1,77,016	20,63,649
<b>9,36,22,794</b>	<b>7,37,57,260</b>
<b>10,01,92,191</b>	<b>7,98,31,657</b>

Total Other Financial Assets



**MUKKA PROTEINS LIMITED**

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

Notes to the Standalone Financial Statements for the Year ended on 31st March, 2021

Particulars	As at	As at
	31st March 2021	31st March 2020

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

# Rent Receivable of Rs. 55.57 lakhs (P.Y. Rs. 55.57 Lakhs) have been considered doubtful for which adequate provision have been made in books of accounts

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

Opening balance	2,04,50,536	2,59,03,712
Add/(Less) : Arising on account of timing difference during the year	68,20,065	(54,53,176)
<b>Deferred Tax Liabilities (Net)</b>	<b>2,72,70,602</b>	<b>2,04,50,536</b>
	<b>2,72,70,602</b>	<b>2,04,50,536</b>

**NOTE - 8 : INCOME TAX ASSETS :**

Advances with Revenue Authorities	1,26,80,000	1,26,80,000
Income Tax Refund Receivable	6,48,730	2,80,380
	<b>1,33,28,730</b>	<b>1,29,60,380</b>

**NOTE - 9 : INVENTORIES :**

Finished Goods	1,41,76,10,661	90,23,54,939
	<b>1,41,76,10,661</b>	<b>90,23,54,939</b>

**NOTE - 10 : TRADE RECEIVABLES :**

(Unsecured and Considered Good)

Trade receivables outstanding for a period exceeding six months from due date	5,21,093	5,49,177
Debts outstanding for a period less than six months from the date they became due for payment	26,40,47,981	54,35,32,964
	<b>26,45,69,074</b>	<b>54,40,82,141</b>

**NOTE - 11 : CASH AND CASH EQUIVALENTS :**

Cash in hand	19,51,858	7,42,313
Balances with Bank in Current Account	84,76,595	65,93,087
	<b>1,04,28,453</b>	<b>73,35,400</b>

**NOTE - 12 : OTHER BALANCES WITH BANK :**

Balances with Bank

Fixed Deposits (Held as Margin money deposits against guarantees and LC)	1,03,47,922	16,04,818
	<b>1,03,47,922</b>	<b>16,04,818</b>

**NOTE - 13 : OTHER ASSET :**

a) CURRENT :

(Unsecured and Considered Good)

Balance With Government Authorities : GST	7,35,22,412	5,36,18,051
Prepaid Expenses	1,75,67,694	1,01,58,432
Advances Given to Suppliers	30,98,01,128	27,55,26,664
	<b>40,08,91,235</b>	<b>33,93,03,147</b>
<b>Total Other Assets</b>	<b>40,08,91,235</b>	<b>33,93,03,147</b>



**MUKKA PROTEINS LIMITED**

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

Notes to the Standalone Financial Statements for the Year ended on 31st March, 2021

Particulars	As at	As at
	31st March 2021	31st March 2020
	₹	₹
<b>NOTE - 14 : SHARE CAPITAL :</b>		
<b>Authorised</b>		
800,000 Equity Shares (P.Y. 800,000) of Rs.100/- each. With Voting rights.	8,00,00,000	8,00,00,000
<b>Issued, Subscribed and Paid up</b>		
550,000 Equity Shares (P.Y. 550,000) of Rs.100/- each fully paid with Voting rights	5,50,00,000	5,50,00,000
	5,50,00,000	5,50,00,000

Notes :

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

Particulars	As at 31-03-2021	As at 31-03-2020
<b>Equity Shares</b>		
Number of Shares at the beginning of the period	5,50,000	5,50,000
Add : Issued during the year	-	-
Less: Bought back during the year	-	-
Number of Shares at the end of the period	5,50,000	5,50,000

2) Rights, preferences and restrictions attached to equity shares

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

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

Name of the shareholder	No of Shares as on 31/3/2021 and % Shares	No of Shares as on 31/3/2020 and % Shares
Mr. K Mohammed Haris % Shareholding	2,26,717 41.22%	2,26,717 41.22%
Mr. K Mohammed Althaf % Shareholding	1,21,001 22.00%	1,21,001 22.00%
Mr. K Mohammed Arif % Shareholding	1,21,001 22.00%	1,21,001 22.00%
Mr. K Mohammed Razak % Shareholding	55,000 10.00%	55,000 10.00%

**NOTE - 15 : OTHER EQUITY**

a) **RESERVE AND SURPLUS :**

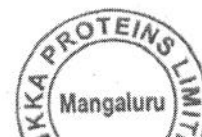
**Surplus/(Deficit) in Statement of Profit & Loss**

Opening Balance	52,59,31,948	39,75,54,365
Less : Adjustment for transfer of assets do not form part of the transaction envisaged under the Share Purchase Agreement		
Add. Profit/(Loss) for the year	4,61,13,534	12,83,77,583
Retained Earnings	57,20,45,482	52,59,31,948

b) **Other Comprehensive Income**

Remeasurement of Defined Benefit Liability

	15,66,988	(55,85,529)
	15,66,988	(55,85,529)
	57,36,12,470	52,03,46,419





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Notes to the Standalone Financial Statements for the Year ended on 31st March, 2021

Particulars	As at	As at
	31st March 2021	31st March 2020
	₹	₹
<b>NOTE -16: BORROWINGS</b>		
<b>a) Non-Current</b>		
The long term borrowings are stated at the proceeds received net of repayments and the amounts repayable within next twelve months which have been shown as a current maturities under other current liabilities.		
<b>Secured</b>		
In Foreign Currency		
Kotak Mahindra Bank - Term Loan	-	9,77,11,710
In Indian Currency		
Yes Bank Working Capital Term Loan	7,52,82,465	-
Vehicle Loan - HDFC Bank	33,16,850	-
	<u>7,85,99,315</u>	<u>9,77,11,710</u>
Less: Current Maturities	(3,74,11,718)	(2,94,43,999)
<b>Net</b>	<u><b>4,11,87,597</b></u>	<u><b>6,82,67,712</b></u>
<b>Unsecured</b>		
From Others		
Loan from Directors	45,37,486	22,56,870
Loan from Others	2,38,46,000	2,38,46,000
From Bank		
HDFC Bank Business Loan	40,28,993	75,00,000
Less: Current Maturities	(40,28,993)	(34,71,007)
<b>Total</b>	<u><b>2,83,83,486</b></u>	<u><b>3,01,31,863</b></u>
<b>Total Non Current Borrowings</b>	<u><b>6,95,71,083</b></u>	<u><b>9,83,99,575</b></u>
<b>b) Current</b>		
<b>Secured</b>		
Loans repayable on demand - From Banks		
Working Capital Facilities	1,15,06,95,349	98,72,04,668
<b>Total Secured Current Loan</b>	<u><b>1,15,06,95,349</b></u>	<u><b>98,72,04,668</b></u>

Security particulars of HDFC Bank Pre-Shipment Finance, Cash Credit Facility, Post Shipment Finance and SBLC Limit (facility limit of Rs. 9994.40 lakhs.)

**a. Primarily secured by:**

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

**b. Collaterally secured by :**

-EMT on pari-passu basis of residential properties, industrial plots comprising of factory buildings and other commercial properties. The same security is cross-collateralized for exposure of Haris Marine Products Pvt Ltd.

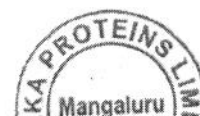
-Personal guarantees of Directors / Shareholders of the company.

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

Security particulars of Kotak Mahindra Bank Foreign Currency Term Loan & Packing Credit (facility limit of Rs. 5000.00 lakhs.) (During the year the credit facility with Kotak Mahindra Bank have been satisfied fully)

**a. Primarily secured by:**

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



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Particulars	As at	As at
	31st March 2021	31st March 2020
	₹	₹

**b. Collaterally secured by :**

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

**Security particulars of Various Credit Facilities from Yes Bank ( facility limit of Rs. 4835.00 lakhs.)**

**a. Primarily secured by:**

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

**b. Collaterally secured by :**

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

**c. Terms of Repayment of WCTL**

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

**NOTE -17: OTHER FINANCIAL LIABILITIES**

**a) Non-Current**

**a) Current**

Current Maturity of Long Term Borrowings	4,14,40,711	3,29,15,006
Rent Deposit	38,55,000	39,05,000
Statutory Dues Payable	33,73,697	25,27,783
Outstanding Expenses	62,88,146	1,61,90,895
	<b>5,49,57,554</b>	<b>5,55,38,685</b>
<b>Total Other Financial Liabilities</b>	<b>5,49,57,554</b>	<b>5,55,38,685</b>

**NOTE -18 : PROVISIONS :**

**a) NON-CURRENT PROVISIONS :**

**(1) Provision for employee benefits:**

Gratuity	39,87,308	1,04,21,908
	<b>39,87,308</b>	<b>1,04,21,908</b>

**a) CURRENT PROVISIONS :**

**(1) Provision for employee benefits:**

Gratuity	6,80,990	18,16,153
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**(2) Other Provisions**

Provision for Doubtful Loans and Advances	15,79,000	7,80,000
Provision for Outstanding Expenses	10,60,962	-

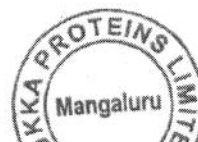
**Total Provisions**

	<b>33,20,952</b>	<b>25,96,153</b>
	<b>73,08,260</b>	<b>1,30,18,061</b>

**NOTE -19 : OTHER LIABILITIES :**

**a) NON-CURRENT :**

Deferred Subsidy	38,49,858	41,28,877
	<b>38,49,858</b>	<b>41,28,877</b>



**MUKKA PROTEINS LIMITED**

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Notes to the Standalone Financial Statements for the Year ended on 31st March, 2021

Particulars	As at	As at
	31st March 2021	31st March 2020
	₹	₹
Advances received from Customers	15,85,90,811	1,21,84,814
Deferred Subsidy	2,60,164	2,79,020
	<b>15,88,50,975</b>	<b>1,24,63,834</b>
<b>Total Other Liabilities</b>	<b>16,27,00,833</b>	<b>1,65,92,711</b>

**NOTE - 20 : TRADE PAYABLE :**

Trade Payable due to Micro, Small & Medium Enterprises	45,46,03,103	17,95,57,086
Trade Payable due to Others	32,26,93,864	58,93,89,371
	<b>77,72,96,967</b>	<b>76,89,46,456</b>

Dues to micro and small enterprises:

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

**NOTE -21 : INCOME TAX LIABILITIES :**

Provision for Income Tax (Net of Tax Paid)	53,82,940	3,82,14,881
	<b>53,82,940</b>	<b>3,82,14,881</b>

**NOTE - 22 : REVENUE FROM OPERATIONS :**

<b>Sale of Goods</b>		
Export	2,82,69,59,641	3,03,52,02,583
Domestic	2,40,46,65,222	2,25,07,17,112
	<b>5,23,16,24,863</b>	<b>5,28,59,19,694</b>
<b>Other Operating Income</b>		
Export Benefits	13,01,65,353	17,03,95,823
Discount received	3,78,099	6,12,923
Deferred Income(Subsidy on Machinery)	2,97,875	2,97,875
	<b>13,08,41,327</b>	<b>17,13,06,621</b>
	<b>5,36,24,66,190</b>	<b>5,45,72,26,315</b>

**NOTE - 23 : OTHER INCOME :**

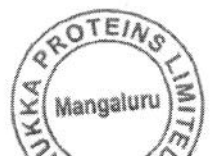
Interest Income	65,74,908	18,80,090
Rent Income	1,23,86,789	1,02,01,442
Foreign Exchange Fluctuation Gain	3,29,30,065	3,64,24,226
Gain on Forward Contract	24,05,792	-
Profit from Firm/Company	2,20,65,369	2,43,92,904
Profit on Sale of Fixed Assets	33,40,300	-
Interest on Capital from Partnership Firm	40,49,205	41,40,041
Remuneration from Partnership Firm	76,50,000	41,00,000
Sundry Balances Written back	-	-
Other Non - Operating Income	1,08,217	3,03,916
	<b>9,15,10,645</b>	<b>8,14,42,619</b>

**NOTE - 24 : COST OF MATERIAL CONSUMED**

Cost of Material Consumed	5,32,14,98,215	4,82,84,43,896
<b>Cost of Materials Consumed</b>	<b>5,32,14,98,215</b>	<b>4,82,84,43,896</b>

**NOTE - 25 : Change in Inventories**

<b>Finished Goods</b>		
Opening Stock	90,23,54,939	89,16,56,335
Closing Stock	1,41,76,10,661	90,23,54,939
<b>Change in Inventory</b>		



**MUKKA PROTEINS LIMITED**

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

Notes to the Standalone Financial Statements for the Year ended on 31st March, 2021

Particulars	As at	As at
	31st March 2021	31st March 2020
	₹	₹
<b>NOTE - 26 : EMPLOYEE BENEFITS EXPENSES</b>		
Salaries and Wages	8,81,79,698	6,14,76,719
Contribution to Provident & Other Funds.	43,01,727	42,46,962
Staff Welfare Expenses	65,28,293	58,25,864
	<b>9,90,09,718</b>	<b>7,15,49,545</b>
<b>NOTE - 27 : FINANCE COST</b>		
Interest Expense	6,26,42,790	5,16,87,805
Other Borrowing Costs	68,84,658	1,42,25,364
	<b>6,95,27,448</b>	<b>6,59,13,169</b>
<b>NOTE - 28 : OTHER EXPENSES</b>		
<b>Direct / Manufacturing Expenses</b>		
Consumption of Consumables , Stores & Spares	1,27,23,065	1,77,76,599
Labour Charges	2,48,68,186	2,47,64,578
Power, fuel and Water Charges	2,29,40,285	2,02,48,063
Processing Charges	-	88,26,325
Laboratory Expenses	13,48,707	12,69,263
Miscellaneous Expenses	10,10,136	49,71,077
	<b>6,28,90,378</b>	<b>7,78,55,904</b>
<b>Selling and Administrative Expenses</b>		
Travelling Expenses	55,60,620	66,68,030
Freight Outward	9,16,33,441	6,60,37,001
Legal and Professional Charges	99,04,349	1,04,84,803
Repairs to Plant & Machinery	8,71,597	25,84,681
Export Expenses	16,27,02,270	13,30,41,631
Advertisement & Business Promotion Expenses	57,01,112	58,29,129
Rent	69,74,864	61,27,853
Repairs to Buildings	18,60,732	46,75,226
Vehicle Expenses	27,49,502	19,14,709
Insurance	60,65,104	42,31,751
Auditor's Remuneration		
For Audit	20,00,000	18,00,000
Donation	12,87,897	35,94,824
Expenditure for Corporate Social Responsibility	38,77,400	29,99,540
Miscellaneous Expenses	2,45,19,418	3,94,33,127
	<b>32,57,08,306</b>	<b>28,94,22,305</b>
	<b>38,85,98,684</b>	<b>36,72,78,210</b>

