

INDEPENDENT AUDITOR'S REPORT

To the Members of

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

Report on the Audit of the Consolidated Financial Statements

Opinion

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

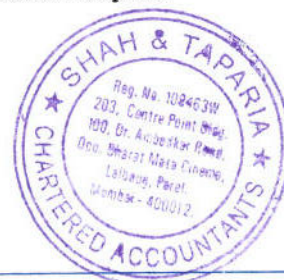
In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid 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, 2023 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

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

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



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

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

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

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

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

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

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

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

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



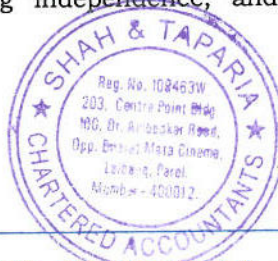
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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



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

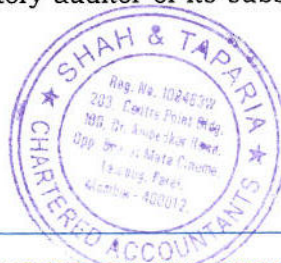
Other Matter

We did not audit the financial statements of three subsidiaries, whose financial statements reflects total assets of Rs. 1007.68 million as at 31st March 2023, total revenues of Rs. 2658.30 million, total profit after tax Rs. 89.02 million, total comprehensive income of Rs. 89.61 million , net cash flows of Rs. 153.34 million & group's share in net profit in its Joint Ventures of Rs. 33.93 million for the year ended on that date and financial statements of three associate in which share of loss of Rs. 19.33 million & have been as considered in the Consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as relates to the amounts and disclosures included in respect of those subsidiaries and our report in terms of sub-section (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on consideration of report of the other auditor on separate financial statements and other financial information of subsidiary and associates as noted in the Other Matter paragraph, we report to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statements of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the holding company as on 31st March, 2023 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, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

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



other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

- v. The company and other entities in the group has not paid any dividend during the year.
2. With respect to the matters specified in paragraphs 3(xxix) 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 : 23130863BGVSMK2975



Place: Mumbai
Date: 29.09.2023

“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, 2023 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, 2023, 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 : 23130863BGVSMK2975



Place: Mumbai
Date: 29.09.2023

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

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2023

Particulars	Note No.	As at	
		31st March, 2023	31st March, 2022
		Rs. In millions	Rs. In millions
ASSETS			
Non-Current assets			
Property, Plant and Equipment	2	833.83	812.57
Intangible Assets	2	.46	.12
Capital Work in Progress		-	-
Investment Property	3	13.41	13.81
Financial Assets			
Investment	4	213.41	205.29
Loans & Advances	5	11.39	2.61
Other Financial Asset	6	14.75	11.35
Income Tax Assets	8	13.80	13.36
Total Non-Current Assets		1101.05	1059.11
Current assets			
Inventories	9	2297.66	1648.61
Financial Assets			
Trade Receivables	10	1227.82	613.31
Cash and Cash Equivalents	11	265.48	115.35
Other bank balances	12	24.68	23.55
Loans	5	23.16	26.72
Other Financial Assets	6	139.58	65.07
Other Current Assets	13	672.21	371.24
Total Current Assets		4650.59	2863.85
Total Assets		5751.64	3922.96
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	220.00	220.00
Other Equity	15	1258.03	763.67
Non Controlling Interest		80.42	47.11
Total Equity		1558.45	1030.78
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	53.59	93.72
Lease Liabilities	17	53.26	11.80
Other Financial Liabilities	18	2.59	1.05
Provisions	19	14.70	11.18
Deferred Tax Liabilities (Net)	7	38.39	31.68
Other Non-Current Liabilities	20	2.67	3.55
Total Non-Current Liabilities		165.20	152.98



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

Particulars	Note No.	As at	
		31st March, 2023	31st March, 2022
		Rs. In millions	Rs. In millions
Current Liabilities			
Financial Liabilities			
Borrowings	16	2494.70	1641.27
Lease Liabilities	17	16.98	4.12
Trade Payables	21	1328.63	975.46
Other Financial Liabilities	18	38.90	27.41
Other Current Liabilities	20	7.41	11.28
Provisions	19	12.78	7.19
Income Tax Liabilities	22	128.60	72.47
Total Current Liabilities		4028.00	2739.20
Total Equity and Liabilities		5751.64	3922.96

Significant Accounting Policies & Notes to Accounts

1-45

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 : 29.09.2023



For and on behalf of the Board of Directors

**Kalandan Mohammed
Haris**

**Kalandan Mohammed
Althaf**

Managing Director and
CEO
DIN : 03020471

Whole Time Director
and CFO
DIN : 03051103



Mehaboobsab Mahmadgous Chalyal
Company Secretary
ACS No. A67502
Place : Mangaluru
Date : 29.09.2023

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

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

Particulars	Note No.	Year ended	Year ended
		31st March, 2023	31st March, 2022
		Rs. In millions	Rs. In millions
REVENUE			
Revenue from Operations	23	11771.22	7705.03
Other Income	24	100.75	74.60
Total Revenue		11871.97	7779.63
EXPENSES			
Cost of Materials Consumed	25	10136.17	6497.32
Changes in Inventories of Finished Goods	26	-648.50	-150.12
Employees Benefit Expenses	27	246.59	193.57
Finance Costs	28	164.77	96.80
Depreciation & Amortization Expenses	2,3,4	118.92	85.79
Other Expenses	29	1194.59	696.46
Total Expenses		11212.54	7419.83
Profit Before Tax		659.43	359.80
Profit Before Tax		659.43	359.80
Tax Expenses :			
Current Tax		177.58	90.84
Earlier years		.13	5.76
Deferred Tax		6.47	5.01
Profit for the period		475.25	258.19
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit plans		-68	-3.97
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		-3.24	-8.13
Total other comprehensive income		-3.92	-12.10
Total comprehensive income for the period		471.33	246.10



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

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

Particulars	Note No.	Year ended	Year ended
		31st March, 2023	31st March, 2022
		Rs. In millions	Rs. In millions
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year attributable to:			
Shareholders of the Company		440.75	242.08
Non-controlling interests		34.50	16.11
Other comprehensive income for the year attributable to:			
Shareholders of the Company		-2.72	-9.09
Non-controlling interests		-1.20	-3.01
Earnings per Equity Share : Basic & Diluted		2.00	1.10

Significant Accounting Policies & Notes to Accounts 1-45
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 : 29.09.2023



For and on behalf of the Board of Directors



Kalandan Mohammed Haris
Managing Director and CEO
DIN : 03020471



Kalandan Mohammed Althaf
Whole Time Director and CFO
DIN : 03051103



Mehaboobsab Mahmudgous Chalyal
Company Secretary
ACS No. A67502

Place : Mangaluru
Date : 29.09.2023

MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)
CIN: U05004KA2010PLC055771
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR 01st APRIL, 2022 to 31st MARCH, 2023

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
	Rs. In millions	Rs. In millions
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	150.13	83.82
Cash and Cash equivalents at the beginning	115.35	31.53
Cash and Cash equivalents at the close	265.48	115.35

Significant Accounting Policies & Notes to Accounts 1-45

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 : 29.09.2023



For and on behalf of the Board of Directors



Kalandan Mohammed Haris

Managing Director and CEO

DIN : 03020471



Kalandan Mohammed Althaf

Whole Time Director and CFO

DIN : 03051103



Mehaboobsab Mahmados Chalyal

Company Secretary

ACS No. A67502

Place : Mangaluru

Date : 29.09.2023

MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)
CIN: U05004KA2010PLC065771
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

(In Rs millions)		(In Rs millions)											
A. Equity Share Capital		Reserves & Surplus		Other Comprehensive Income		Legal Reserve of foreign subsidiary		Total equity attributable to equity holders of company		Non Controlling Interest		Total	
Particulars		As at March 31, 2023		As at March 31, 2022		Remeasurement of Defined Benefit Liabilities		Exchange differences on translation of foreign operations		Deeply subordinated loan		Total	
Equity shares capital at the beginning of the year / period		220.00		55.00									
Changes in equity share capital due to prior reporting errors													
Restated balance at the beginning of the year		220.00		55.00									
Add: Bonus Shares issued during the year/period		.00		165.00									
Balance at the end of the reporting year		220.00		220.00									
B. Other Equity													
Particulars													
At 31st March 2021		607.98		1.57		.69		.00		-8.67		635.58	
Changes in equity in 2021-22													
Profit/(loss) for the year		242.08		-		-5.12		-		242.08		16.11	
Other comprehensive income for the year		-3.97		-3.97		-5.12		-		-9.09		-12.10	
Bonus Share Issue		-165.00		.00		.00		.00		-165.00		-165.00	
Addition/(Deductions) during the year		.00		.00		.00		.00		.00		.00	
At 31st March 2022		685.06		-2.40		-4.43		.00		94.11		94.11	
At 31st March 2023		1123.37		-3.09		-6.47		2.44		141.78		1338.45	
Changes in equity in 2022-23													
Profit/(loss) for the year		440.75		-68		-2.04		-2.72		440.75		34.50	
Other comprehensive income for the year		.00		.00		.00		.00		-2.72		-3.92	
Bonus Share Issue		.00		.00		.00		.00		.00		.00	
Addition/(Deductions) during the year		.00		.00		.00		.00		56.34		56.34	
Transferred to Legal Reserve (Oman)		-2.44		.00		.00		2.44		.00		.00	
At 31st March 2023		1123.37		-3.09		-6.47		2.44		141.78		1338.45	

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 Jishi
Partner
M.No. 130863

Place : Mumbai
Date : 29.09.2023

For and on behalf of the Board of Directors

(Signature)

Kalandan Mohammed Haris
Managing Director and CEO
DIN : 03020471

(Signature)

Mehabooob Mahmadgous Chalyal
Company Secretary
ACS No. A67502

Kalandan Mohammed Althaf
Whole Time Director and CFO
DIN : 03051103

Place : Mangaluru
Date : 29.09.2023

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

NOTE - 1 : Preparation of Financial Statements

(A) Corporate Information

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

(B) Basis of Presenting Financial Statements

(I) Statement of compliance

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

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

(II) Basis of Preparation

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

(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.



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

(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.

(ii) Transactions and balances

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

(IV) Use of Estimates

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

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

(C) Summary of Significant Accounting Policies.

(I) Revenue recognition

a 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,



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Notes to the Consolidated Financial Statements for the Year ended on 31st MARCH 2023

- (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 expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(IV) Lease

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

(V) Impairment of assets



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Notes to the Consolidated Financial Statements for the Year ended on 31st MARCH 2023

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

(VI) Cash and Cash Equivalent

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

(VII) Trade Receivables

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

(VIII) Inventories

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

(IX) Investments and other financial assets

(a) Classification

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

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

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

(b) Measurement

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

(c) Impairment of financial assets

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

(X) Derivatives

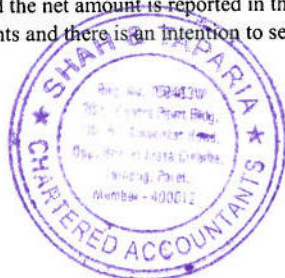
Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period and are included in other gains/(losses).

Forward Contracts

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

(XI) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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



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(XII) Property, plant and equipment

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

Depreciation and amortisation.

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

(XIII) Intangible assets

(a) Initial Recognition

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

(b) Subsequent

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

(c) Amortisation

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

Software - 3 Years

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

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

(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



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Particulars	Year ended 31st March , 2023	Year ended 31st March, 2022
	Rs. In millions	Rs. In millions
NOTE 3 : Investment Property		
Details of Investment properties		
Gross carrying amount	13.81	14.22
Add: Additions during the year	0	-
	13.81	14.22
Less : Depreciation charge	.41	.41
	13.41	13.81
NOTE - 4 : Investments :		
I. Investment carried as per Equity Method		
(i) Equity instruments (unquoted) in Associate		
M.S.F.I Bangladesh Ltd. 14,700 (31st March 2022 : 14,700) No of Shares of M.S.F.I Bangladesh Ltd.	1.02	1.02
Ento Proteins Private Limited* 1000 (31st March 2022 : 999) Nos of Equity Shares of Rs. 100/- each Add : Profit for the period	-44	-3.93
Ocean Proteins Private Limited 380000 (31st March 2022 : 380000) Nos of Equity Shares of Rs. 100/- each Add : Profit for the period	11.14	33.96
	11.72	31.05
* During the Previous reporting year Ento Proteins Pvt Ltd has become associate of the company and ceased to be subsidiary.		
II . Investment carried at fair value through profit and loss		
(ii) Investment in Partnership Firms accounted as Joint Venture		
Pacific Marine Products	38.26	26.44
Mangalore Fish Meal and Oil Company	36.35	38.49
Ullal Fishmeal and Oil Company	35.45	27.48
Progress Frozen And Fish Sterilization	91.63	81.83
	201.68	174.23
	213.41	205.29
Total non-current investments		
Aggregate amount of unquoted investments	11.72	31.05
Aggregate amount of investment in Partnership firms	201.68	174.23
Investment in Partnership Firms		
(i) Progress Frozen And Fish Sterilization		
Name of the Partners	Capital as on 31.03.2023	Capital as on 31.03.2022
Rafik Hajimajid Vadhariya	6.64	7.99
Mustakim Mustak Vadhariya	13.33	10.90
Mustak Hajimajid Vadhariya	12.86	11.99
Ahmed Rafik Vadhariya	2.18	6.28
Mohamed Hajirafik Vadhariya	6.98	8.04
Mukka Proteins Ltd	91.63	81.83
(ii) Pacific Marine Products		
Name of the Partners	Capital as on 31.03.2023	Capital as on 31.03.2022
Mukka Proteins Ltd	38.26	26.44
Kalandan Mohammed Haris	.33	.05
K. Mohammed Althaf	.33	.05
Vadhariya Ahmed Rafik	5.52	2.94
Narsinbhai Harjibhai Baraiya	3.64	1.08
Vadhariya Mustak Hajimajid	5.41	2.84
Vadhariya Mohammed Rafik	5.09	3.19
Vadhariya Mustakim Mustak	5.41	2.84
Baraiya Ramsingbhai Harjibhai	3.64	1.08
Nanubhai Harjibhai Baraiya	9.38	5.72



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Particulars	Year ended 31st March , 2023	Year ended 31st March, 2022
	Rs. In millions	Rs. In millions
(iii) Ullal Fishmeal and Oil Company	Capital as on	Capital as on
Name of the Partners	31.03.2023	31.03.2022
Mukka Proteins Ltd	25.45	27.48
K Abdul Razak	.43	.51
K Mohammed Haris	-29.08	.23
K Mohammed Althaf	-11.71	.26
K Mohammad Arif	-27.55	1.98
NOTE - 5 : LOANS :		
a) NON-CURRENT :		
(Unsecured and Considered Good)		
Loans and Advances to Employees	9.02	.71
Other Loans	2.37	1.90
	11.39	2.61
b) CURRENT :		
(Unsecured and Considered Good)		
Loans and Advances to Employees	3.87	3.05
Other Loans (including loan to related parties)	19.29	23.66
	23.16	26.72
Total Loans	34.55	29.32
NOTE - 6 : OTHER FINANCIAL ASSET :		
a) NON-CURRENT :		
Long Term Security Deposit	12.46	11.18
Accrued Interest - IND AS	2.29	.00
	14.75	11.35
b) CURRENT :		
Security Deposit	4.29	.88
Rent Receivable	6.94	6.38
Insurance Receivable	25.83	25.83
Export Benefit Receivables	101.86	26.69
Other Receivables	.68	5.28
	139.58	65.07
Total Other Financial Assets	154.34	76.41
NOTE - 7 : DEFERRED TAX LIABILITIES / ASSETS (NET) :		
Opening balance	33.14	27.81
Add/(Less) : Arising on account of timing difference in Depreciation	5.25	7.50
	38.39	31.68
NOTE - 8 : INCOME TAX ASSETS :		
Advances with Revenue Authorities	13.38	12.94
Income Tax Refund Receivable	.42	.42
	13.80	13.36
NOTE - 9 : INVENTORIES :		
Finished Goods	2162.24	3.61
Raw Materials	135.41	1645.01
	2297.66	1648.61
NOTE - 10 : TRADE RECEIVABLES :		
(Unsecured and Considered Good)		
Trade receivables outstanding for a Period exceeding six months	1.10	12.29
Trade receivables outstanding for a Period Less than six months	1226.72	601.02
	1227.82	613.31



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Particulars	Year ended	Year ended
	31st March, 2023	31st March, 2022
	Rs. In millions	Rs. In millions
For trade receivables outstanding, the ageing schedule is as given below:		
Particulars		
Undisputed Trade receivables – considered good		
Outstanding for following periods from due date of payment/date of transaction		
Less than 6 months	1226.72	601.02
6 months -1 year	.61	.00
1-2 years	.49	.94
2-3 years	-	-
More than 3 years	-	-
Total	1227.82	601.96
Undisputed Trade Receivables – which have significant increase in credit risk	-	-
Undisputed Trade receivables – credit impaired	-	-
Disputed Trade receivables considered good	-	11.35
Disputed Trade Receivables – which have significant increase in credit risk	-	-
Disputed Trade receivables credit impaired	-	-
NOTE - 11 : CASH AND CASH EQUIVALENTS :		
Cash in hand	1.35	6.29
Balances with Bank in Current Account	264.12	109.06
	265.48	115.35
NOTE - 12 : OTHER BALANCES WITH BANK :		
Balances with Bank		
Fixed Deposits (Held as Margin money deposits against guarantees and LC)	24.68	23.55
	24.68	23.55
NOTE - 13 : OTHER ASSET :		
b) CURRENT :		
(Unsecured and Considered Good)		
Balance With Government Authorities	246.48	48.91
Prepaid Expenses	50.75	32.62
Other Receivable	1.88	25.63
Advances Given to Suppliers	373.11	264.10
	672.21	371.24
Total Other Assets	672.21	371.24
NOTE - 14 : SHARE CAPITAL :		
Authorised		
30,00,00,000 Equity Shares (P.Y. 800,000 Equity Shares of Rs. 100/- each) of Rs.1/- each. With Voting rights.	300.00	300.00
	300.00	300.00
Issued, Subscribed and Paid up		
22,00,00,000 Equity Shares (P.Y. 22,00,00,000 of Rs. 1/- each) of Rs.1/- each fully paid with Voting rights	220.00	220.00
	220.00	220.00

Notes :

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

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



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Particulars	Year ended 31st March , 2023	Year ended 31st March, 2022
	Rs. In millions	Rs. In millions

2) Rights, preferences and restrictions attached to equity shares

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

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

Name of the shareholder	No of Shares as on 31/03/2023 and % Shares	No of Shares as on 31/03/2022 and % Shares
Mr. K Mohammed Haris % Shareholding	9,06,86,800 41.22%	6,89,21,870 31.33%
Mr. K Mohammed Althaf % Shareholding	48400400 22%	3,67,84,210 16.72%
Mr. K Mohammed Arif % Shareholding	48400400 22%	3,67,84,210 16.72%
Mr. K Mohammed Razak % Shareholding	22000000 10%	1,67,20,000 7.60%

4) Details of Shares held by Promoters

Name of the Promoter	No of Shares as on 31/03/2023 and % Shares	No of Shares as on 31/03/2022 and % Shares
Mr. K Mohammed Haris % of total shares % change during the year	9,06,86,800 41% 10%	6,89,21,870 31.33% -9.89%
Mr. K Mohammed Althaf % of total shares % change during the year	4,84,00,400 22% 5%	3,67,84,210 16.72% -5.28%
Mr. K Mohammed Arif % of total shares % change during the year	4,84,00,400 22% 5%	3,67,84,210 16.72% -5.28%

NOTE - 15 : OTHER EQUITY

a) RESERVE AND SURPLUS :

Surplus/(Deficit) in Statement of Profit & Loss		
Opening Balance	685.06	607.98
Less : Utilised for Bonus Share Issue	-	-165.00
Add: Profit/(Loss) for the year	440.75	242.08
Less : Transferred to Legal Reserve (Oman)	-2.44	-
Retained Earnings	1123.37	685.06
b) Other Comprehensive Income		
Opening	-6.84	2.25
Remeasurement of Defined Benefit Liability	-68	-3.97
Add: Exchange differences on translation of foreign operations	-2.04	-5.12
	-9.56	-6.84
c) Legal Reserve (Oman)		
Opening Balance	-	-
Add: Addition during the year	2.44	-
	2.44	.00



MUKKA PROTEINS LIMITED

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

Particulars	Year ended	Year ended
	31st March, 2023	31st March, 2022
	Rs. In millions	Rs. In millions
d) Deeply Subordinated loan (Equity Instrument) - Oman		
Opening Balance	85.44	-8.67
Add: Addition during the year	56.34	94.11
	141.78	85.44
	1258.03	763.67
NOTE -16: BORROWINGS		
a) Non-Current		
The long term borrowings are stated at the proceeds received net of repayments and the amounts repayable within next twelve months which have been shown as a current liability under other current liabilities.		
Secured - Term Loans		
HDFC Bank	71.21	-
Bank Borrowings at Oman	-	82.06
YES Bank WTCL	-	38.44
Vehicle Loan	3.87	5.01
Less Current Maturities	-21.50	-56.71
Total (A)	53.59	68.80
Unsecured		
Loan from Directors	-	16.67
Loan from Others	-	8.25
Total (B)	-	24.91
Total Non Current Borrowings (A+B)	53.59	93.72
b) Current		
HDFC Bank Business Loan	300.00	300.00
Current Maturity of Long Term Borrowings	21.50	56.71
Corporate Credit Card	.98	.60
Secured		
Loans repayable on demand - From Banks		
Secured Loans from Banks	1211.99	1217.97
Unsecured		
From related Parties	1.39	1.39
Trade Receivable Factoring / Reverse Factoring	958.85	64.61
Total Secured and Unsecured Current Loan	2494.70	1641.27

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

a. Primarily secured by:

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

b. Collaterally secured by :

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

-Personal guarantees of Directors / Shareholders of the company.

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

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

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

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

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 various residential properties, industrial plots comprising of factory buildings and other commercial properties.

- Personal guarantee of Directors and Shareholders



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

Particulars	Year ended	Year ended
	31st March, 2023	31st March, 2022
	Rs. In millions	Rs. In millions
c. Terms of Repayment of WCTL		
- Yes Bank Working capital term loan is repayable in 24 equal monthly installment of Rs. 30.70 Lakhs each and 25th installment of Rs. 15.99 Lakhs starting from April 2021.		
NOTE -17: Lease Liabilities		
a) Non-Current		
Lease Liability	70.23	15.93
Less: Current Maturities (Lease Liabilities)	-16.98	-4.12
Total	53.26	11.80
b) Current		
Current Maturities (Lease Liabilities)	16.98	4.12
Total	16.98	4.12
NOTE -18: OTHER FINANCIAL LIABILITIES		
a) Non-Current		
Rent Deposit - Long term	2.59	1.05
	2.59	1.05
b) Current		
Rent Deposit	2.85	4.29
Statutory Dues Payable	14.58	9.87
Outstanding Charges	21.46	13.25
	38.90	27.41
Total Other Financial Liabilities	41.49	28.46
NOTE -19 : PROVISIONS :		
a) NON-CURRENT PROVISIONS :		
(1) Provision for employee benefits:		
Gratuity	14.70	11.18
	14.70	11.18
b) CURRENT PROVISIONS :		
(1) Provision for employee benefits:		
Gratuity	2.18	1.25
(2) Other Provisions		
Provision for Doubtful Loans and Advances	3.16	3.46
Provision for Outstanding Expenses	-	1.80
Provision for Expenses	7.45	.68
	12.78	7.19
Total Provisions	27.48	18.37
NOTE -20 : OTHER LIABILITIES :		
a) NON-CURRENT :		
Deferred Subsidy	2.67	3.55
Rent Deposit	-	-
	2.67	3.55
b) CURRENT :		
Advances received from Customers	2.62	2.73
Deferred Subsidy	.38	.26
Statutory Dues Payable	2.22	3.11
Salary payable	1.78	1.58
Outstanding charges	.40	3.61
	7.41	11.28
Total Other Liabilities	10.08	14.83



MUKKA PROTEINS LIMITED

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Notes to the Consolidated Financial Statements for the Year ended 31st March 2023

Particulars	Year ended 31st March , 2023	Year ended 31st March, 2022
	Rs. In millions	Rs. In millions
NOTE - 21 : TRADE PAYABLE :		
Trade Payable due to Micro, Small & Medium Enterprises	650.42	891.23
Trade Payable Other than due to Micro, Small & Medium Enterprises	678.21	84.23
	1328.63	975.46
Trade payables ageing schedule		
Outstanding for following periods from due date of payment year		
	MSME	MSME
Less than 1 year	645.83	369.73
1 to 2 years	4.59	1.32
2 to 3 years	.00	.00
More than 3 years	.00	.00
Total	650.42	371.06
Outstanding for following periods from due date of payment year		
	Others	Others
Less than 1 year	665.72	583.45
1 to 2 years	5.86	11.48
2 to 3 years	2.44	9.48
More than 3 years	4.19	-
Total	678.21	604.40
Outstanding for following periods from due date of payment year		
	Disputed dues MSME	Disputed dues MSME
Less than 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
Total	-	-
Outstanding for following periods from due date of payment year		
	Disputed dues others	Disputed dues others
Less than 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
Total	-	-
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 MSME Act have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.		
NOTE -22 : INCOME TAX LIABILITIES :		
Provision for Income Tax (Net of Tax Paid)	128.60	72.47
	128.60	72.47
NOTE - 23 : REVENUE FROM OPERATIONS :		
a) Sales of Goods	11563.63	7661.41
(A)	11563.63	7661.41
b) Other Operating Income	207.21	43.27
Export Benefits	.38	.30
Deferred Income(Subsidy on Machinery)	207.59	43.62
(B)	207.59	43.62
Total (A+B)	11771.22	7705.03



MUKKA PROTEINS LIMITED

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

Particulars	Year ended	Year ended
	31st March, 2023	31st March, 2022
	Rs. In millions	Rs. In millions
NOTE - 24: OTHER INCOME :		
Interest Income	3.56	6.91
Rent Income	1.59	3.33
Foreign Exchange Fluctuation Gain	-	16.87
Gain on Forward Contract	-	1.69
Profit from Firm/Company	33.93	18.18
Profit on sale of Fixed Assets	-	.93
Interest on Capital from Partnership Firm	13.25	6.18
Remuneration from Partnership Firm	13.99	14.37
Insurance Claim Received	12.51	.44
Rounding Off	-	.00
Gain on Termination of lease contract	1.33	-
Sundry Balances Written back	-	1.59
Other Non - Operating Income	20.59	4.12
	100.75	74.60
NOTE - 25 : COST OF MATERIAL CONSUMED		
Cost of Material Consumed	10136.17	6497.32
	10136.17	6497.32
NOTE - 26 : Change in Inventories		
Finished Goods	1645.01	1494.89
Opening Stock	2293.51	1645.01
Less: Closing Stock	-648.50	-150.12
Change in Inventory		
NOTE - 27 : EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	205.69	167.99
Contribution to Provident & Other Funds.	7.87	6.71
Bonus and Staff Welfare Expenses	33.04	18.87
	246.59	193.57
NOTE - 28 : FINANCE COST		
Interest Expense	112.61	74.33
Bank Charges	.04	.02
Other Borrowing Costs	48.52	21.18
Interest on lease liability & security Deposits	3.60	1.26
	164.77	96.80
NOTE - 29 : OTHER EXPENSES		
Direct / Manufacturing Expenses		
Consumption of Consumables , Stores & Spares	24.11	13.90
Labour Charges	63.98	37.46
Power, fuel and Water Charges	61.01	45.78
Job Work Charges	199.85	127.26
Processing Charges	-	.63
Laboratory Expenses	2.08	1.53
Direct Miscellaneous Expenses	15.83	8.84
	366.86	235.39
Selling and Administrative Expenses		
Travelling Expenses	9.30	7.41
Legal and Professional Charges	15.37	13.19
Repairs to Plant & Machinery	4.70	1.37
Export Expenses	347.41	115.66
Advertisement & Business Promotion Expenses	15.49	6.22
Loss on Forward Contract	3.18	-
Rent	2.46	5.59



MUKKA PROTEINS LIMITED

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Notes to the Consolidated Financial Statements for the Year ended 31st March 2023

Particulars	Year ended	Year ended
	31st March , 2023	31st March, 2022
	Rs. In millions	Rs. In millions
Repairs to Buildings	2.50	1.71
Repairs to other	8.80	7.50
Vehicle Expenses	7.81	6.67
Insurance	10.76	7.91
Auditor's Remuneration		
For Audit	2.50	2.56
For Transfer Pricing related Services	.40	-
Donation	1.30	3.49
Office expenses	.31	9.57
Other Expenses	4.55	-
Sundry Balances written off	6.99	.28
Loss on Sale of Fixed Assets	2.66	-
Provision for Doubtful Loans and Advances	-	1.88
Legal Fee	-	1.88
Expenditure for Corporate Social Responsibility	14.37	3.28
Courier Expenses	.00	-
Forex Fluctuation Loss	47.98	5.63
Miscellaneous Expenses	60.09	21.63
Fright Outward	239.49	229.61
Share in Loss of Associates	19.33	8.06
	827.73	461.08
	1194.59	696.46



Note : 2 Property, Plant and Equipments & Intangible Assets

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK		
	Balance as at 01.04.22	Additions during the period	Translation change	Sold/Transferred during the period	Balance as at 31.03.23	Balance as at 01.04.22	Charge for the period	Translation change	Sold/Transferred during the period	Balance as at 31.03.23	Balance as at 31.03.22
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Property, Plant and Equipments											
Land & Building	270.28	.55	1.78	.00	272.62	27.37	9.41	20	.00	36.99	242.90
Plant & Machinery	794.91	57.61	22.11	-6.53	868.11	282.90	89.18	5.53	-3.53	374.08	512.01
Right of Use Asset	18.94	74.74	.00	-16.94	76.74	4.21	8.46	.00	-5.06	7.62	14.73
Office equipment	10.07	.25	.00	.00	10.33	4.03	1.58	.00	.00	5.60	6.05
Furniture, Fixtures	8.78	1.55	.09	-1.24	9.18	3.59	.87	.04	-1.16	3.35	5.19
Motor Vehicles	64.78	1.90	1.22	-5.03	62.87	34.08	8.49	49	-3.30	39.76	30.69
Computers	4.83	.79	.00	-1.21	4.40	3.83	.33	.00	-1.15	3.01	1.39
Total Rs.	1172.59	137.40	25.21	-30.95	1304.24	360.02	118.32	6.26	-14.19	470.41	833.83
Previous year	1049.05	116.77	8.61	-1.84	1172.59	273.47	85.25	1.72	-42	360.02	812.57
Intangible Assets											
Softwares	.82	.52	.00	.00	1.34	.69	.19	.00	.00	.88	.46
Total Rs.	.82	.52	.00	.00	1.34	.69	.19	.00	.00	.88	.46
Previous year	.82	.00	.00	.00	.82	.56	.13	.00	.00	.69	.12
Capital work in progress	-	-	-	-	-	-	-	-	-	-	-
Extraction Plant	-	-	-	-	-	-	-	-	-	-	-
Total Rs.	-	-	-	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-	-	-	-



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

Note 30 : Related party disclosures

1. Names of related parties and related party relationship:

Related parties with whom transactions have taken place during the year

Directors and Key Managerial Personnel (KMP) of Group

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

Associate Companies / Firms / Joint Ventures

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

Entities where KMP are interested

Shipwaves Online Limited
Shipwaves Online LLC, Dubai
Shipwaves Online LLC, Oman
Bismi Fisheries Private Limited
Umayya Foundation
Mangalore Fishmeal & Oil Company
Acaya Exims Private Limited

Related Parties of whom transactions reported By subsidiaries

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

2. Related party transactions

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

(In Rs millions)

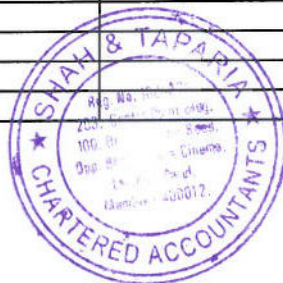
Particulars	Transactions with Related Parties	
	For the period Ended 31st March 2023	For the Year ended 31st March 2022
Remuneration		
Mr. Kalandan Mohammed Althaf	9.60	9.60
Mrs. Umaiyya Banu	.00	2.88
Mr. Kalandan Mohammed Haris	14.40	14.40
Mr. Kalandan Mohammed Arif	9.60	6.72
Mr. Kalandan Abdul Razak	.00	2.40
Mr. Mehaboobsab Mahmadvous Chalyal	.73	.20
Nanubhai Harjibhai Baraiya	1.44	1.80



MUKKA PROTEINS LIMITED
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Notes to the Consolidated Financial Statements for the Year ended 31st March 2023

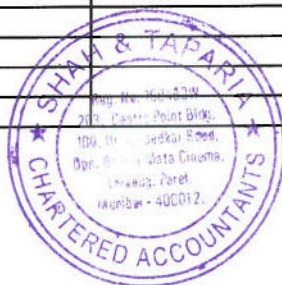
Director's Sitting Fees		
Hamad Bava	.24	.07
Karkala Shankar Balachandra Rao	.23	.04
Narendra Surendra Kamath	.18	.05
Mr. Kalandan Abdul Razak	.13	.02
Mrs. Umaiyya Banu	.11	.00
Loan Taken		
Mr. Kalandan Mohammed Althaf	.00	10.10
Mr. Kalandan Mohammed Arif	.00	5.50
Mr. Kalandan Mohammed Haris	.00	11.65
Nanubhai Harjibhai Baraiya	.00	.01
Saif Al Rawhi	.00	21.80
Loan Repaid		
Mr. Kalandan Mohammed Althaf	11.25	3.54
Mr. Kalandan Mohammed Arif	3.12	2.38
Mr. Kalandan Mohammed Haris	2.45	9.20
Nanubhai Harjibhai Baraiya	.00	19.50
Saif Al Rawhi	.00	25.81
Mrs. Razeena Khateeza		
Rent paid		
Kalandan Mohammed Haris	.42	.43
Kalandan Abdul Razak	.06	.04
Kalandan Mohammed Althaf	.22	.19
Kalandan Mohammed Arif	.24	.23
Rent Received		
Shipwaves Online Limited	.30	.28
Ento Proteins Private Limited	1.24	.12
Ocean Proteins Private Limited	.00	.00
Umayya Foundation	.01	.01
Shipping charges		
Shipwaves Online LLC , Dubai	37.42	15.39
Machinery accessories and other expenses		
Shipwaves Online LLC, Dubai	.52	.00
Professional charges		
Mohamed Hasir	.00	1.33
Salary Paid		
Mrs. Aisha Shabnam	.08	.48
Mrs. Razeena Khateeza	.08	.48
Mrs. Zareena	.08	.48
Interest Received		
Ento Proteins Private Limited	2.10	1.19
Shipwave Online Private Limited	.00	4.71
Loan given		
Shipwaves Online Limited	.00	69.01
Mrs. Umaiyya Banu	.00	.03
Ento Proteins Private Limited	.00	19.04



MUKKA PROTEINS LIMITED
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Notes to the Consolidated Financial Statements for the Year ended 31st March 2023

Repayment of Loan received		
Shipwaves Online Limited	.00	120.98
Silkwinds International	.00	94.26
Investments Made		
Pacific Marine Products	.00	20.17
Ullal Fishmeal and Oil Company	.00	.00
Ocean Proteins Private Limited	.00	38.00
Profit from Investment		
Pacific Marine Products	4.60	1.68
Ullal Fishmeal and Oil Company	7.97	.80
Progress Frozen & fish sterilisation	14.50	.00
Withdrawal from Investment		
Progress Frozen & fish sterilisation	-20.00	.00
Purchase of goods		
Progress Frozen And Fish Sterilization	844.76	794.43
Bismi Fisheries Private Limited	234.63	.00
Mangalore Fishmeal & Oil Company	623.26	407.87
Ullal Fishmeal and Oil Company	939.97	470.61
Silk Winds International	.00	8.92
Acaya Exims Private Limited	.00	42.28
Pacific Marine Products	411.01	194.56
Ento Proteins Private Limited	46.77	12.61
Saif Al Rawhi	31.26	5.16
Ocean Proteins Private Limited	9.02	.00
Jamna Sagar	71.61	63.23
Nanubhai Harjibhai Baraiya	2.03	1.76
Sale of Goods		
Mangalore Fishmeal & Oil Company	86.22	45.67
Ullal Fishmeal and Oil Company	186.84	123.65
Pacific Marine Products	16.11	3.23
Ento Proteins Private Limited	.00	.06
Sale of Machinery Parts		
Mangalore Fishmeal & Oil Company	.60	.00
Ullal Fishmeal and Oil Company	.54	.00
Ento Proteins Pvt ltd	.07	.00
Job work expense		
Mangalore Fishmeal & Oil Company	.00	.76
Processing charges		
Ento Proteins Pvt ltd	5.03	1.36
Freight Expenses		
Shipwave Online Private Limited	471.56	336.18
Progress Frozen & fish sterilisation	.00	.05
Corporate Gurantees Given		
Ocean Protein Private Limited	800.00	.00
Corporate Gurantees Satisfied		
Ocean Proteins Private Limited	300.00	.00



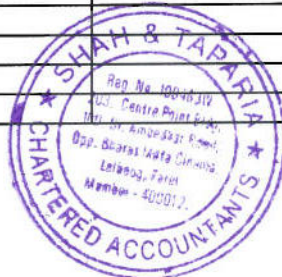
MUKKA PROTEINS LIMITED
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Notes to the Consolidated Financial Statements for the Year ended 31st March 2023

CSR Contribution		
Umayya Foundation	13.85	3.28
Deeply Subordinated Loan From Members	56.34	94.11

Year end Balances

(In Rs millions)

Particulars	Transactions with Related Parties	Transactions with Related Parties
	For the Period ended 31st March 2023	For the Period ended 31st March 2022
Remuneration Payable		
Mr. Kalandan Mohammed Althaf	.28	1.66
Mr. Kalandan Mohammed Haris	.86	1.14
Mr. Kalandan Mohammed Arif	1.15	.94
Director's Sitting Fees Payable		
Mr. Kalandan Abdul Razak	.07	.54
Mrs. Umaiyya Banu	.11	1.26
Rent Payable		
Mr. Kalandan Mohammed Haris	.11	.14
Mr. Kalandan Abdul Razak	.01	.05
Kalandan Mohammed Althaf	.05	.10
Kalandan Mohammed Arif	.31	.17
Salary Payable		
Mrs. Aisha Shabnam	.06	.13
Mrs. Razeena Khateeza	.00	.36
Mrs. Zareena	.46	.41
Trade and other Payable		
Progress Frozen And Fish Sterilization	192.76	196.12
Pacific Marine Products	85.05	49.75
Shipwaves Online Limited	2.60	7.26
Mohamed Hasir	.00	.20
Mangalore Fishmeal & Oil Company	24.46	71.35
Ullal Fishmeal and Oil Company	4.31	62.02
Bismi Fisheries Private Limited	53.09	.00
Jamna Sagar	.12	4.00
Nanubhai Harjibhai Baraiya	.16	.30
Shipwaves Online LLC , Dubai	.53	.00
Shipwaves Online LLC , Dubai	3.66	.00
Trade and other Receivables		
Shipwaves Online Limited	.03	.00
Rent Receivable - Umayya Foundation	.00	.00
Rent Receivable - Shipwaves Online Limited		.00
Shipwaves Online Limited interest receivable		.00
Rent Receivable - Ento Proteins Private Limited	.11	.12
Pacific Marine Products	3.38	.00
Saif Salim Ahmed Al Rawahi	1.52	
Shipwaves Online LLC , Dubai	30.06	



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Notes to the Consolidated Financial Statements for the Year ended 31st March 2023

Shipwaves Online LLC , Oman	1.87	
Unsecured Borrowings		
Mr. Kalandan Mohammed Althaf	.00	11.10
Mr. Kalandan Mohammed Haris	.00	2.45
Mr. Kalandan Mohammed Arif	.00	3.12
Nanubhai Harjibhai Baraiya	.00	1.39
Saif Al Rawhi	.00	3.51
Outstanding of Reimbursement of charges		
Mr. Kalandan Mohammed Althaf	.00	.15
Loans Given		
Ento Proteins Private Limited	19.13	19.13
Umayya Banu	.00	.03
Rent Deposits paid		
Kalandan Mohammed Arif	.60	.60
Advance to Suppliers		
Ullal Fishmeal and Oil Company	.00	119.29
Mangalore Fishmeal & Oil Company	.00	20.02
Ento Proteins Private Limited	29.23	12.34
Deeply Subordinated Loan From Members	141.78	85.44
Corporate guarantee given		
Ocean Proteins Private Limited	500.00	.00



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Notes to the Consolidated Financial Statements for the Year ended 31st March 2023

Note 31 : Contingent Liabilities

(In Rs millions)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
A) Disputed Tax Liability		
(i) Income Tax Liability (refer note- B below)	140.74	60.58
(ii) GST Liability on Fish Soluable Paste (Refer- Note A below)	.00	11.42
(iii) EPCG Liability (Pending Export obligation)	.73	.00
(iv) Custom duty	23.09	23.09
B) Corporate Guarantee given	2000.58	149.38

Note-

- A) As per the recommendations of 50th GST Council Meeting held on 11th July 2023 to regularize the payment of GST on Fish Soluble Paste during past period on as is basis and reducing the GST rate on Fish Soluble Paste falling under TCH 2309 from 18% to 5% with effect from 27.07.2023. Further, clarification has been issued by CBIC through Circular vide No. 200/12/2023-GST dated 01st August 2023 with reference to the decisions of GST Council Meeting wherein in clarified as under Fish soluble paste attracted 18% under the residual entry S No. 453 of Schedule III of notification no. 1/2017-Central Tax (Rate), dated the 28th of June 2017. As per recommendation of the GST Council, GST on fish soluble paste, falling under CTH 2309, has been reduced to 5%. Accordingly, the rate has been notified vide S. No. 108A with effect from 27th July, 2023. From the above circular it is clarified that, as there were genuine doubts regarding the applicability of GST rate on fish soluble paste till 27.07.2023, taxability of transactions made by the taxpayer has been regularised on an "as is basis" i.e., confirming the tax position adopted by the taxpayers. Further, the GST Council has recommended to notify the GST on fish soluble paste under CTH 2309 by ratifying "Mukka Proteins Limited's" earlier classification on as is basis. At this point in time, it is pertinent to note that Mukka Proteins Limited have not collected any tax on supply of fish soluble paste till 27.07.2023 as per Notification No. 02/2017 CT dated 28.06.2017 under Sl. No. 102 classifying the same under HSN 2309. Also, it is to be noted that Mukka Proteins haven't claimed the related "Input Tax Credit" on such supplies and complied with the provisions of section 17 of CGST/KGST Act, 2017 read with rule 42/43 of CGST/KGST Rules, 2017 by reversing the proportionate ITC in each monthly GST returns. Hence, from the above submissions, exemption claimed by Mukka Proteins Limited is regularized on as is basis by allowing the status quo for the period up to 27.07.2023.

- B) During the financial year 2017-18 a search and seizure operation under Section 132 of the Income Tax Act, 1961 was carried out by the Income Tax Authorities on the Company's premises. The company has filed income tax return u/s 153A of the Income tax Act for the Assessment year 2012-13 to 2017-18. The company has received assessment order under section 153A for AY 2012-13 to 2017-18 and under section 143(3) for AY 2018-19 wherein Income tax department raised demand against the company. Company appealed against the orders to Commissioner of Income Tax (Appeals). Further, income tax demand of 1,99,10,880 rupees is raised by department against which company has filed condonation for delay in filling form 10-IC & income tax returns.

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

Note 32 : Commitments

(In Rs millions)

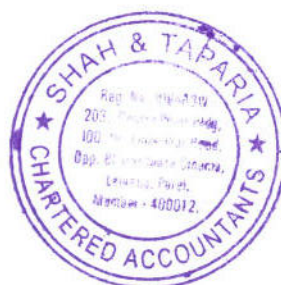
	Year ended 31st March 2023	Year ended 31st March 2022
Estimated amount of contract remaining to be executed on Capital Account and not provided for (Net of Advances)	15.56	-

Note 33 : Earnings Per Share

(In Rs millions)

	Year ended 31st March 2023	Year ended 31st March 2022
Restated Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non Controlling Interest) (INR/Millions)	440.75	242.08
From continuing operations (A)	440.75	242.08
From discontinued operations (B)	-	-
Total Net Profit		
Weighted average number of equity shares for Basic EPS (C)	22,00,00,000	22,00,00,000
(a) Basic earnings per share		
From continuing operations (A/C)	2.00	1.10
From discontinued operations (B/C)	-	-

Note :



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

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

Particulars	Number of Shares
Number of equity shares (as at 31st March, 2021)	5,50,000
Number of Equity shares post stock split (1 Equity Share into 10 Equity Share)	55,00,000
Number of Equity shares with bonus shares (3 bonus share for each equity share)	2,20,00,000
Number of Equity shares post stock split (1 Equity Share into 10 Equity share)	22,00,00,000

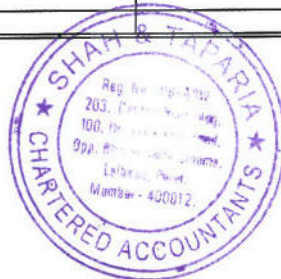
Note 34 : Employee Benefits Obligation

The Company accounts for Gratuity Liability at actuarial valuation at the end of the Year i.e. 31st March 2023. Accordingly these Liabilities have been computed by the actuary as at 31st March 2023.

Employee Benefits

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

Assumptions as at	Funded Gratuity Apr-22 to Mar 23	Funded Gratuity Apr-21 to Mar 22
Mortality	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Discount Rate	7.40%	6.80%
Rate of increase in Compensation	7.00%	7.00%
Changes in present value of obligations		
PVO at beginning of period	12.43	4.67
Interest cost	.92	.32
Current Service Cost	3.21	2.97
Benefits Paid	-.12	-.13
Actuarial (gain)/loss on obligation	.43	4.61
PVO at end of period	16.87	12.43
Fair Value of Plan Assets		
Fair Value of Plan Assets at beginning of period	-	-
Adjustment to Opening Fair Value of Plan Assets	-	-
Actual Return on Plan Assets Excl. Interest	-	-
Interest Income	-	-
Contributions	-	-
Benefit Paid	-	-
Fair Value of Plan Assets at end of period	-	-
Expense recognized in the statement of P & L A/C		
Current Service Cost	3.21	2.97
Interest cost	.92	.32
Expected Return on Plan Assets	.00	.00
Net Actuarial (Gain)/Loss recognized for the period	.00	.00
Expense recognized in the statement of P & L A/C	4.13	3.28
Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	.43	4.61
Asset limit effect	.00	.00
Return on Plan Assets excluding net Interest	.00	.00
Unrecognized Actuarial (Gain)/Loss for the previous Period	.00	.00
Total Actuarial (Gain)/Loss recognized in (OCI)	.43	4.61
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	12.43	4.67
Adjustment to Opening Fair Value of Plan Assets	.00	.00
Expenses as above	4.13	3.28
Contribution paid	-.12	-.13
Other Comprehensive Income	.43	4.61
Closing Net Liability	16.87	12.43



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

(In Rs millions)

Particulars	Year Ended 31st March	Year Ended 31st March
	2,023	2,022
Current Taxes	177.58	90.84
Earlier Year Taxes	.13	5.76
Deferred Taxes	6.47	5.01
Income tax expense	184.18	101.61

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

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

Particulars	Year Ended 31st March	Year Ended 31st March
	2,023	2,022
Profit before income taxes	659.43	359.80
Enacted tax rates in India	.00	.00
Computed expected tax expense	165.96	90.55
Effect of exempt income	-7.85	-9.06
Effect of Earlier year taxes	4.11	5.76
Effect of Different Tax Rates	-3.48	.68
Deduction under IT Act	-5.47	-3.85
Effect of non deductible expenses	10.15	7.48
Effect of tax on depreciation	2.10	-1.59
Effect of Interest on Income Tax	11.39	7.28
Effect of deferred tax asset (liability)	6.47	5.01
Others	.81	-.64
Income tax expense	184.18	101.61

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2023 and March 31, 2022

Particulars	As At	
	31-Mar-23	31-Mar-22
Income tax assets	13.80	13.36
Current Income tax liabilities	128.60	72.47
Net Current income tax assets/(liabilities)	-114.80	-59.11

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.

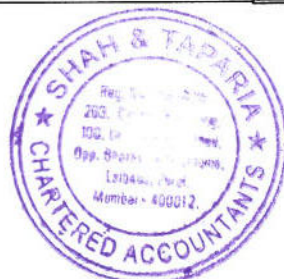
As per Ind AS-108, "Operating Segment" (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) the Group's chief operating decision maker, i.e. Managing Director ('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.

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

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

(In Rs millions)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Within India	6396.10	5697.29
Outside India	6691.19	1964.13
Total	13087.28	7661.41



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

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Within India	899.78	610.01
Outside India	647.32	229.86
Total	1547.10	839.87

(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 2023	Year Ended 31st March 2022
No of customers	1	3
% of revenue from above customers to total revenue from operations	29.48%	74.38%

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 recognition of the lease liabilities and its subsequent recognition of ROU Asset. Expense on such short term lease are recognized in the statement of Profit & Loss for the year amounts to Rs. 2.28 millions.

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

Particulars	Amount (In Millions)
Balance as at March 31, 2022	14.73
Add: Additions during the year 2022-23	74.74
Adj: Translation Charge	.00
Less: Depreciation on Right of use assets 2022-23	-8.46
Less: Deletion/Derecognition of Right of use assets 2022-23	-11.88
Balance as at March 31, 2023	69.12

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

Particulars	Amount (In Millions)
Balance as at March 31, 2022	15.93
Add: Additions during the year 2021-22	74.34
Add: Finance Cost accrued during the year	3.57
Less: Deletion/Derecognition of Lease Liabilities 2022-23	-13.22
Less: Payments of lease liabilities	-10.38
Balance as at March 31, 2023	70.23



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

Note 39 : Financial Instruments

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

Particulars	Carrying Value		Fair Value	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Financial Assets				
Amortised Cost				
Loans	34.55	29.32	34.55	29.32
Trade receivable	1227.82	613.31	1227.82	613.31
Cash and cash equivalents	265.48	115.35	265.48	115.35
Other bank balances	24.68	23.55	24.68	23.55
Other financial assets	139.58	65.07	139.58	65.07
FVTPL				
Investment in Partnership Firms	201.68	174.23	201.68	174.23
Total Assets	1893.80	1020.84	1893.80	1020.84
Financial Liabilities				
Amortised Cost				
Borrowings	2548.29	1734.99	2548.29	1734.99
Trade Payable	1328.63	975.46	1328.63	975.46
Other Financial Liabilities	77.64	27.21	77.64	27.21
Total Liabilities	3954.56	2737.65	3954.56	2737.65

Fair Value Hierarchy

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

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 periodically to reflect changes in market conditions and the Company's activities.



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Market Risk

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

(I) Interest Risk

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

Particulars	As at	
	31st March 2023	31st March 2022
Variable Rate Borrowing	2494.70	1641.27
Total	2494.70	1641.27

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 2023	31st March 2022
Interest rate - Increases by 100 basis points	-18.67	-12.28
Interest rate - Decreases by 100 basis points	18.67	12.28

(II) Price risk

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

(III) Foreign currency risk

	As at 31st March 2023		As at 31st March 2022	
	Amount in Foreign Currency (USD)	Amount in Rupees	Amount in Foreign Currency(USD)	Amount in Rupees
Trade and other payables				
USD	-	-	-	-
Advance to Suppliers	.91	74.42	.89	67.64
USD				
Trade Receivable	10.69	878.87	.60	45.64
USD				
Advances from Customers				
USD	.04	2.96	.04	2.73
Net Exposure (Receivable / Payable)	11.56	950.33	1.46	110.55

Sensitivity

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

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



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	As at 31-03-23	As at 31-03-22
Increases in USD rate by 1%	7.11	83
Decreases in USD rate by 1%	-7.11	-83



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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.

(f) Maturities of financial liabilities

Contractual cash flows

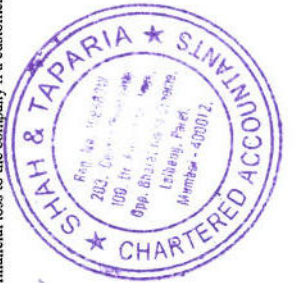
31st March , 2023	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings	2548.29	2548.29	2494.70	21.53	32.11	-
Trade Payables	1328.63	1328.63	1328.63	-	-	-
Lease Liabilities	70.23	70.23	16.98	20.04	33.22	-
Other Financial Liabilities	38.90	38.90	38.90	-	-	-
Total	3986.05	3986.05	3879.20	41.57	65.33	-

Contractual cash flows

31st March, 2022	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings	1734.99	1734.99	1641.27	24.91	68.80	-
Trade Payables	975.46	975.46	975.46	-	-	-
Lease Liabilities	15.93	15.93	4.12	3.82	7.99	-
Other Financial Liabilities	27.41	27.41	27.41	-	-	-
Total	2753.78	2753.78	2648.26	28.73	76.79	-

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.



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

Particulars	in millions	
	31.03.23	31.03.22
Trade receivables	1227.82	613.31
Cash and cash equivalents	265.48	115.35
Other Bank balances	24.68	23.55
Other financial assets	139.58	65.07
Total	1657.56	817.28

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

Category	Description of Category	Investments	Basis for recognition of expected credit loss provision	
			Loans and Deposits	Trade Receivables
High quality assets, low credit risk	Assets where there is low risk of default and where the counter party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past.	12-month expected credit losses	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 arc payment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.			Asset is Written-off



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Year Ended 31st March, 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 -		29,01,56,149.60	0%	-	29,01,56,149.60
Financial assets for which credit risk has not increased significantly since initial recognition		3,45,51,469.06	0%	-	3,45,51,469.06
		15,43,36,230.47	0%	-	15,43,36,230.47

Year Ended 31st March, 2022

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

Particulars	Asset Group	Estimated gross carrying amount at default	Expected Probability of Default	Expected credit Losses	Carrying amount Net of Impairment Provisions
Loss allowance measured at 12 month expected credit losses -		138.90	0%	-	138.90
Financial assets for which credit risk has not increased significantly since initial recognition		29.32	0%	-	29.32
		76.41	0%	-	76.41

Expected credit loss for trade receivables under simplified approach

Year ended 31st March, 2023

Ageing	0-180 days	181 - 365 days	More than 365 days	Total
Gross carrying amount	1226.72	.61	.49	1227.82
Expected loss rate	-	-	-	-
Expected credit loss	-	-	-	-
Carrying amount of trade receivables (net of impairment)	1226.72	.61	.49	1201.13



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Year ended 31st March, 2022

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

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 follows:

Particulars	31.03.2023	31.03.2022
Debt	2548.29	1734.99
Less: Cash and Bank Balances	290.16	138.90
Net Debt (A)	2258.13	1596.08
Equity (B)	1558.45	1030.78
Net Debt to Equity Ratio (A)/(B)	144.90%	154.84%

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

Note 42 : Ind As 115 'Revenue From Contract With Customers'

The disclosures related to Ind AS 115 is as follows:

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

Description	Year ended March 2023	Year ended March 2022
(a) Operating Revenue		
Sale of Goods		
Fish Meal	10773.51	7182.70
Fish Oil	2009.20	249.87
Soluble Paste & Other	304.57	228.84
Total Revenue	13087.28	7661.41

(b) Revenue of timing of Recognition	Year ended March 2023	Year ended March 2022
Revenue recognised at point in time	13087.28	7661.41
Revenue recognised over time	-	-
Total Revenue	13087.28	7661.41



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(C) Geographical region	Year ended March 2023	Year ended March 2022
Within India	6396.10	5697.29
Outside India	6691.19	1964.13
	13087.28	7661.41

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

Particulars	Year ended March 2023	Year ended March 2022
Contract Price	13431.27	7830.90
Add: Incentive Income	-	-
Less: Discount / Sales Return / Rebate / Credit Note	-343.99	-169.49
Net Sales Value	13087.28	7661.41

(iii) Contract Balances

The following table provides information contract balances with customers:

Particulars	Year ended March 2023	Year ended March 2022
Contract liabilities		
Advance from customers	2.96	2.73
Total Contract liabilities	2.96	2.73
Contract assets		
Trade receivables	1155.21	613.31
Total receivables	1155.21	613.31

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

43 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, 2023	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:

Year: 2022-23 (Amount in Millions)

Quarter Ended	Name of Bank	Securities [Current Assets]	As per the books of Accounts	As per the Quarterly Return	Difference (4-5)
1	2	3	4	5	6
			Rs.	Rs.	Rs.
30-06-2022	HDFC Bank	Inventory	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
30-09-2022	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)
31-12-2022	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)
31-03-2023	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)



MUKKA PROTEINS LIMITED

(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)

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

Previous Year: 2021-22

(Amount in Millions)

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

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

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



MUKKA PROTEINS LIMITED

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

44 Events after the reporting period

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

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

As per our report of even date attached

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



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



For and on behalf of Board



Kalandan Mohammed Haris
Managing Director and CEO
DIN : 03020471



Kalandan Mohammed Althaf
Whole Time Director and CFO
DIN : 03051103



Mehaboobsab Mahmudgous Chalyal
Company Secretary
ACS No. A67502
Place : Mangaluru
Date : 29.09.2023