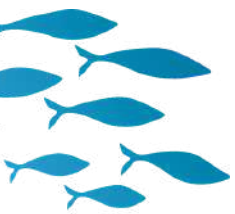
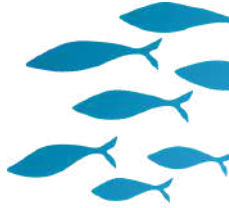




Mukka
PROTEINS LIMITED



ANNUAL REPORT

2024-25

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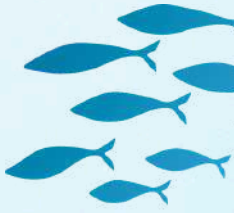


Mukka
PROTEINS LIMITED



Building
Sustainable Communities

Products



Fish Meal

Fish meal is a high-protein feed ingredient produced from sustainably sourced pelagic fish and seafood by-products. It is widely used in aquaculture, poultry and livestock sectors due to its superior amino acid profile and digestibility. Our consistent quality and compliance with international standards ensure strong demand across global markets.



Fish Oil

Crude fish oil is extracted during the fish meal production process and contains natural triglycerides rich in Omega-3 fatty acids. It is used in aquafeed, pet food and industrial applications. Our crude fish oil meets quality parameters for moisture, impurities, and unsaponifiables, ensuring suitability for both refining and direct use.



Fish Soluble Paste

Fish Soluble paste, a by-product of the fish meal process, is a nutrient-rich slurry used primarily in animal feed formulations. It enhances feed palatability and nutritional value, especially in shrimp and fish diets. Our focus on quality and shelf stability ensures reliable performance and customer satisfaction.

Products



Insect Meal

Insect meal is a high-protein, sustainable alternative to traditional animal and plant-based feed ingredients. Produced primarily from Black Soldier Fly larvae, it is rich in essential amino acids and highly digestible, making it ideal for aquaculture, poultry, and pet feed.



Insect Oil

Extracted from larvae, insect oil is a valuable feed fat source with a balanced fatty acid profile, including lauric acid, known for its antimicrobial properties. It serves as a sustainable lipid alternative in animal nutrition, enhancing energy content and feed efficiency.



Insect Compost

Insect Compost is rich in essential macronutrients, micronutrients, organic matter that contribute to soil fertility. It can be applied during land preparation, sowing, flowering or fruit setting.



Humic Acid

Humic acid is a natural organic soil conditioner that improves nutrient uptake, soil fertility, and plant growth. Rich in organic matter and beneficial microbes, it is widely used in organic farming and horticulture.



Mukka
PROTEINS LIMITED

STOPPED
90,000

**Tonnes of wet waste from going
to landfills in MANGALURU**

Now Transforming
BENGALURU
Silicon Valley of India

Our Journey of Transforming Mangaluru City



Mangaluru **IN MANN KI BAAT**

MANGALURU LEADS BY EXAMPLE

PM Modi, in his Mann Ki Baat address, applauded Mangaluru for its inspiring efforts in turning waste into value through decentralised composting and source segregation.

Ento Proteins, our subsidiary company is proud to be the official organic waste management partner of Mangaluru City Corporation (MCC), contributing to this impactful and sustainable transformation using BSF technology.



AWARDS





ACTIVITIES AT MUKKA

A collection of memories of events,
activities such as expos, CSR
programs, awards received by
Mukka Proteins throughout 2024-25

BOARD OF DIRECTORS



Mr. Karkala Shankar Balachandra Rao

Chairman and Non- Executive Independent Director

Mr. Karkala Shankar Balachandra Rao has been appointed as the Non- Executive Independent Director of the Company on 15th January 2022. He holds a Bachelor's Degree in Science from Bangalore University, LL.B. from Bangalore University and Associate Certificate from the Indian Institute of Bankers. He has worked for Canara Bank in various capacities from 1973 to 2014. He was previously a Director of Canara Bank Securities Limited from 16th September 2011 to 31st March 2014. He has over 40 years of experience in Banking, Credit, Foreign Exchange etc.

Mr. Kalandan Mohammed Haris

Managing Director and Chief Executive Officer

Mr. Kalandan Mohammed Haris was one of the initial partners of the erstwhile partnership firm "Mukka Sea Foods Industries" and upon conversion, on the Board of our Company since its inception. He holds a Bachelor's Degree of Business Management from the International Council for Education and Research, Chennai. He has around 21 years of experience in the fish meal manufacturing industry.

He is responsible for the day-to-day management and business affairs of the Company. He has been actively involved in developing and implementing the Company's business strategy and overseeing its operations. Presently, he is conferred as the Trade Commissioner- United Arab Emirates by the Asian Arab Chambers of Commerce.



Mr. Kalandan Mohammed Althaf

Whole-Time Director and Chief Financial Officer

Mr. Kalandan Mohammed Althaf was one of the initial partners of the erstwhile partnership firm "Mukka Sea Foods Industries" and upon conversion, on the Board of our Company since its inception. He holds a Bachelor's Degree in Computer Application from International Council for Education and Research, Chennai. He has around 21 years of experience in the fish meal manufacturing industry.

He has been actively involved in managing the Company's finances, including financial reporting, budgeting, forecasting, and cash flow management and maintaining our banking relationships. He has also been actively involved in the international business development, sales, and marketing of the Company.



Mr. Kalandan Mohammad Arif

Whole-Time Director and Chief Operating Officer

Mr. Kalandan Mohammad Arif has been on the Board of our Company since its inception. He is an intermediate of Commerce batch (BASE) from Sri Ramakrishnan Pre-University College, Mangaluru. He has more than 13 years of experience in the fish meal manufacturing industry. He is responsible for overseeing the day-to-day plant operations of the Company. He has been actively involved in managing our operations, including production, logistics, and quality control. He is also responsible for the strategic sourcing of fish and supply chain operations.



BOARD OF DIRECTORS



Mr. Kalandan Abdul Razak

Non-Executive Non-Independent Director

Mr. Kalandan Abdul Razak has been on the Board of our Company since its inception. He does not hold a formal education certification. He was one of the initial promoters of the Company and has over 5 decades of experience in fish meal and fish oil industry. Mr. Kalandan Abdul Razak plays an advisory role and gives guidance to the company given his rich experience and stature in the Indian Fishmeal Industry.

Mrs. Umaiyya Banu

Non-Executive Non-Independent Director

Mrs. Umaiyya Banu has been on the Board of our Company since its inception. She does not hold a formal education certification. She was one of the initial promoters of the Company and has more than 10 (ten) years of experience in the fish meal and fish oil industry.



Mr. Hamad Bava

Non-Executive Independent Director

Mr. Hamad Bava has been appointed as the Non- Executive Independent Director of the Company on 15th January 2022. He holds a Master's Degree in Commerce from University of Mysore. He was previously employed with Vijaya Bank from the year 1975 to 2012. He has over 35 (thirty-five) years of experience in banking sector. He has also served as Finance Manager at Yenepoya Institute of Medical Sciences & Research

Private Limited, Mangaluru for a period of 7 years from year 2013 to 2019. He is a member of a Non-Governmental Organisation - Jamiyyatul Falah, Mangaluru Corporation Unit.

Mr. Narendra Surendra Kamath

Non-Executive Independent Director

Mr. Narendra Surendra Kamath has been appointed as the Non-Executive Independent Director of the Company on 15th January 2022. He holds a Bachelor's Degree in Commerce from Bombay University and is a Chartered Accountant from the Institute of Chartered Accountants of India. He previously worked with Reliance Big Entertainment Private Limited as Vice President-Finance from 28th May 2019 to 12th February 2021. He has also served as a Director in Reliance Big Entertainment Private Limited, Reliance Entertainment Ventures Private Limited, Zapak Mobile Games Private Limited and Big Flicks Private Limited.



“

Dear Shareholders,

I am pleased to present to you the Mukka Proteins Limited's Annual Report for the FY 2024-25. This year has been a pivotal one for our company, following the successful completion of our Initial Public Offering (IPO) in 2024. Your overwhelming support and trust have been instrumental in enabling us to take this bold step towards greater transparency, accountability, and long-term value creation.

Performance and Growth

The past year has been a testament to our resilience, innovation, and commitment to excellence in the fish meal industry. Despite navigating a dynamic global market, we have made significant strides in strengthening our operational capabilities, expanding our market presence, and delivering sustainable value to our stakeholders. Our focus on quality, sustainability, and customer satisfaction has enabled us to maintain our position as a trusted leader in the industry.

Our IPO marked a significant milestone, providing us with the capital to fuel our growth ambitions and invest in cutting-edge technologies and processes. These investments have enhanced our production efficiency, improved product quality, and reinforced our commitment to environmental sustainability. We have also prioritized expanding our global footprint, forging strategic partnerships, and diversifying our product portfolio to meet the evolving needs of our customers.

Financially, FY 2024-25 has been a year of robust performance. We have achieved steady revenue growth, driven by strong demand for our products and our ability to adapt to market dynamics. Our focus on operational excellence and cost optimization has bolstered our profitability, enabling us to deliver consistent value to you, our shareholders.

Sustainability and Innovation

In line with our vision to become a global leader in sustainable protein solutions, we have made strategic investments in technology, product development, and quality enhancement. Our continued focus on ESG (Environmental, Social, and Governance) practices underscores our responsibility toward environmental sustainability, resource conservation, and community development.

Innovation continues to be a driving force behind our success. Our research and development efforts have focused on enhancing the nutritional quality of our products, optimizing production processes, and exploring new markets. These initiatives are designed to not only meet the evolving needs of our customers but also to anticipate future trends in the industry.

Looking Ahead

As we move forward, we remain committed to delivering value to our shareholders, customers, and partners. Our strategic priorities include expanding our product portfolio, entering new geographic markets, and further strengthening our sustainability initiatives. We are confident that these efforts will position Mukka Proteins for sustained growth in the years to come.

In conclusion, I would like to express my deepest gratitude to our employees, whose dedication and hard work are the foundation of our success. I also extend my sincere thanks to our shareholders for your continued trust and support. Together, we will continue to build a stronger, more resilient Mukka Proteins.

Thank you for your continued support.
Warm regards

Kalandan Mohammed Haris
Managing Director & CEO



CORPORATE INFORMATION

BOARD OF DIRECTORS AND MANAGEMENT

Mr. Karkala Shankar Balachandra Rao	-	Chairman and Non-Executive Independent Director
Mr. Kalandan Mohammed Haris	-	Managing Director and Chief Executive Officer
Mr. Kalandan Mohammed Althaf	-	Whole-Time Director and Chief Financial Officer
Mr. Kalandan Mohammad Arif	-	Whole-Time Director and Chief Operating Officer
Mr. Kalandan Abdul Razak	-	Non-Executive Non-Independent Director
Mrs. Umaiyya Banu	-	Non-Executive Non-Independent Director
Mr. Hamad Bava	-	Non-Executive Independent Director
Mr. Narendra Surendra Kamath	-	Non-Executive Independent Director
Mr. Mehaboobsab Mahmadvous Chalyal	-	Company Secretary and Compliance Officer

STATUTORY AUDITORS

M/s. Shah & Taparia, Chartered Accountants

SECRETARIAL AUDITORS

M/s. Chethan Nayak & Associates, Practicing Company Secretaries

BANKERS

HDFC Bank Limited
Yes Bank Limited
Axis Bank Limited

REGISTERED OFFICE

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

MANUFACTURING FACILITY I

Door No.s: 14-161, 14-162 14-163, 14-164, Mukka Shashihithlu Road, Surathkal, Mangaluru, Dakshina Kannada, Karnataka – 574146

MANUFACTURING FACILITY II

Door No. 1-1/7, 17(1) and Door No. 1-5(1), Kotepura, Ullal, Karnataka – 575020

REGISTRAR AND SHARE TRANSFER AGENT

Cameo Corporate Services Limited
Subramanian Building, 5th Floor, No. 1
Club House Road, Chennai – 600 002, India

BOARD'S REPORT

Dear Shareholders,

Your Directors have immense pleasure in presenting the 15th (Fifteenth) Annual Report on the business and operations of the Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March 2025.

1. FINANCIAL PERFORMANCE:

The Audited Financial Statements of your Company as on 31st March 2025, are prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

Your Company's performance during the financial year as compared to the previous financial year is summarized as below:

(₹ in millions)

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	10,064.16	13,798.29	8,867.43	12,685.43
Other Income	151.15	163.15	164.77	168.74
Total Income	10,215.31	13,961.43	9,032.20	12,854.17
Expenditure other than Depreciation and Finance cost	9,115.33	12,743.59	8,106.28	11,871.56
Depreciation and Amortisation Expenses	135.51	123.38	58.61	56.20
Finance Cost	372.50	250.96	343.26	241.94
Total Expenditure	9,623.33	13,117.94	8,508.14	12,169.71
Profit before share of Profit/(Loss) from joint ventures, exceptional items and tax	591.98	843.50	524.06	684.46
Exceptional Items	Nil	Nil	Nil	Nil
Profit before share of Profit/(Loss) from joint ventures and tax	591.98	843.50	524.06	684.46
Total tax expense	121.69	131.50	108.97	88.92
Profit after tax and before share of profit/(loss) from joint venture entities	470.29	774.12	415.09	595.54
Share of profit/(loss) from joint venture entities	10.68	31.06	1.74	32.01
Profit for the year	480.97	743.05	416.83	627.56
Other comprehensive (loss)/income (net of tax)	(3.26)	(3.23)	0.38	(1.11)
Total comprehensive income for the year	477.71	739.82	417.21	626.44
Earnings per equity share	1.55	3.10	1.39	2.78

2. STATE OF COMPANY'S AFFAIRS:

As a manufacturer of Fish Protein products, we manufacture and supply fish meal, fish oil and fish soluble paste which is an essential ingredient in the manufacturing of aqua feed (for fish and shrimp), poultry feed (for broiler and layer) and pet food (dog and cat food). Further, fish oil also finds its application in pharmaceutical products (additionally, Omega-3 pills and related products derived from fish oil are gaining importance as high nutrient and healthy dietary supplements), soap manufacturing, leather tanneries & paint industries. We sell our products domestically and also export them to over 20 countries, including Bahrain, Bangladesh, Chile, Indonesia, Malaysia, Myanmar, Philippines, China, Saudi Arabia, South Korea, Oman, Taiwan and Vietnam. We are also amongst the first few Indian companies to have commercialised insect meal and insect oil (collectively "Insect Protein") as an ingredient for aqua feed, animal feed and pet food.

The revenue from operations on standalone basis for FY 2024-25 stood at ₹ 8,867.43 million as against ₹ 12,685.43 million for FY 2023-24, reflecting a decline of 30.10%. Whereas the profits after tax for FY 2024-25 stood at ₹ 416.83 million as against ₹ 627.56 million for FY 2023-24.

The revenue from operations on consolidated basis for FY 2024-25 stood at ₹ 10,064.16 million as against ₹ 13,798.29 million for FY 2023-24, reflecting a decline of 27.06%. Whereas the profit after tax for FY 2024-25 stood at ₹ 480.97 million as against ₹ 743.05 million for FY 2023-24.

During the year under review, there is no change in nature of the business of the Company. The affairs of the Company are conducted in accordance with the accepted business practices and within the purview of the applicable legislations.

3. DIVIDEND:

Pursuant to Regulation 43A of the SEBI Listing Regulations, the Board of Directors have formulated the Dividend Distribution Policy, setting out the broad principles for guiding the Board and the management in matters relating to declaration and distribution of dividend. The Dividend Distribution Policy, in terms of Regulation 43A of the Listing Regulations, can be accessed on the Company's website at <https://www.mukkaproteins.com/images/Dividend-Distribution-Policy.pdf>. To strengthen the financial position of the Company and to augment working capital the Board does not recommend any dividend for the FY 2024-25.

4. TRANSFER TO RESERVES:

During the period under review, no amount has been transferred to the General Reserve of the Company.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

During the financial year under review, no amount was required to be transferred to the Investor Education and Protection Fund by the Company.

6. CHANGES IN THE NATURE OF BUSINESS:

During the financial year under review there was no change in the nature of business of the Company.

7. MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this annual report.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read along with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed as **Annexure-A** to this report.

9. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

As on 31st March 2025 your Company had 314 employees (on a standalone basis), comprising of 265 males, 49 females and 0 transgender employees.

The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-B** to this Report.

The disclosure under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of this Report. However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Report and Financial Statements are being sent to the Members of the Company excluding the said statement. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

10. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirms that:

- a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed along with proper explanation and there are no material departures;
- b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. proper and sufficient care has been taken for the 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 fraud and other irregularities;
- d. the annual financial statements have been prepared on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As of 31st March 2025, your Company's Board had 8 (Eight) members comprising of 3 (Three) Executive Directors, 2 (Two) Non-Executive Non-Independent Directors including one Woman Director and 3 (Three) Non-Executive Independent Directors. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise, proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iii)(a) of the Companies (Accounts) Rules, 2014. In terms of the requirement of the Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in context of your Company's business for effective functioning. The key skills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report, which forms part of this Annual Report.

Appointment/Cessation/Change in Designation of Directors:

During the year under review, following changes took place in the Directorships:

a) Appointment:

During the year under review, there is no change in the composition of the Board of Directors of your Company.

b) Re-appointment of Director(s) retiring by rotation:

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Kalandan Mohammed Althaf (DIN: 03051103) and Mr. Kalandan Abdul Razak (DIN: 02530917) are liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers themselves for re-appointment.

The Board recommends the re-appointment of Mr. Kalandan Mohammed Althaf (DIN: 03051103) and Mr. Kalandan Abdul Razak (DIN: 02530917) as Directors, for your approval. Brief details, as required under Secretarial Standard-2 and Regulation 36(3) of SEBI Listing Regulations, are provided in the Notice of the ensuing AGM.

c) Resignation/Cessation:

During the year under review, there has been no cessation or resignation of any Director.

Board Diversity:

Your Company recognises the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. Your Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, race and gender, which will ensure that the Company retains its competitive advantage.

Your Company believes that a diverse Board contribute towards driving business results, make corporate governance more effective, enhance quality and responsible decision-making capability, ensure sustainable development and enhance the reputation of the Company.

The Policy on Board Diversity adopted by the Board, in compliance with Regulation 19(4) read with Part D of the Schedule II of SEBI Listing Regulations, sets out its approach to diversity. The Policy on Board Diversity is available on the website of the Company at <https://www.mukkaproteins.com/images/Policy-on-Board-Diversity.pdf>.

Declaration from Independent Directors:

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as SEBI Listing Regulations. The Independent Directors have affirmed compliance to the Code of Conduct for Independent Directors as prescribed in Schedule IV to the Act.

In the opinion of the Board, Independent Directors fulfil the conditions specified in Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as SEBI Listing Regulations and are independent from Management. The Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) in their respective fields. The Independent Directors have also confirmed that they have registered their names in the Independent Directors' databank with the Indian Institute of Corporate Affairs.

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Act. The Directors of the Company have made necessary disclosures under Section 184 and other relevant provisions of the Act.

Key Managerial Personnel ("KMP"):

As on the date of this report, the following are Key Managerial Personnel ("KMP") of your Company as per Sections 2(51) and 203 of the Act:

Sl. No.	Name of the KMP	Designation
1	Kalandan Mohammed Haris	Managing Director & Chief Executive Officer
2	Kalandan Mohammed Althaf	Whole-Time Director & Chief Financial Officer
3	Kalandan Mohammad Arif	Whole-Time Director & Chief Operating Officer
4	Mehaboobsab Mahmadvous Chalyal	Company Secretary & Compliance Officer

12. BOARD EVALUATION:

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provision of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

In a separate meeting of Independent Directors, performance of Non-Independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the Chairman of the Board, taking into account the views of Executive and Non-Executive Directors in the aforesaid Meeting. The Board also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The above evaluations were then discussed in the Board Meeting and performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

13. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has adopted a framework, duly approved by the Board of Directors for Familiarization Programmes for Independent Directors. The objective of the framework is to ensure that the Independent Directors have a greater insight into the business of the Company, enabling them to contribute more effectively to decision making.

The details of Familiarization Programme have been uploaded on the website of the Company at [https://mukkaproteins.com/images/Familiarization%20Programme%20for%20Independent%20Directors%20of%20the%20Company\(2025\).pdf](https://mukkaproteins.com/images/Familiarization%20Programme%20for%20Independent%20Directors%20of%20the%20Company(2025).pdf).

14. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

As on 31st March 2025, your Company had following subsidiaries, associates and joint ventures:

A. Subsidiaries:

- 1) Haris Marine Products Private Limited
- 2) Atlantic Marine Products Private Limited
- 3) Ento Proteins Private Limited
- 4) Ocean Aquatic Proteins LLC, Oman (Foreign Subsidiary)

B. Associates:

- 1) Ocean Proteins Private Limited

MSFI (Bangladesh) Limited has ceased to be an Associate Company of the Company w.e.f. 17th December 2024 pursuant to the sale of investment held by the Company in MSFI (Bangladesh) Limited.

C. Joint Ventures: Nil

There has been no change in the nature of business of these subsidiaries and associates. Your Company does not have any material subsidiaries for the financial year ended 31st March 2025, pursuant to the provisions of Regulation 16(1) (c) of the SEBI Listing Regulations.

A report on the performance and financial position of each of the Subsidiaries, Associates and Joint Ventures and their contribution to the overall performance of the company for the financial year ended 31st March 2025 in prescribed Form AOC - 1 as per the Companies Act, 2013 is set out in **Annexure-C** and forms an integral part of this Report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries are available on the website of the Company at <https://www.mukkaproteins.com/Finacials.php>.

The Company has formulated a policy for determining material subsidiaries. The said policy is also available on the website of the Company at <https://www.mukkaproteins.com/images/Policy-on-Material-Subsidiaries-and-Governance-of-Subsidiaries.pdf>.

During the period under review, the following changes occurred in the Company's holding structure:

The following company became a Subsidiary of the Company:

- Ento Proteins Private Limited, an Associate Company has become a Subsidiary of the Company pursuant to the acquisition of additional shares. The holding of the Company has increased from 50% to 74% in Ento Proteins Private Limited w.e.f. 27th September 2024.

The following company has ceased to be an Associate Company of the Company:

- MSFI (Bangladesh) Limited has ceased to be an Associate Company of the Company w.e.f. 17th December 2024 pursuant to the sale of investment held by the Company in MSFI (Bangladesh) Limited.

Further, below is the brief note on the performance of the Subsidiaries and Associates:

Ocean Aquatic Proteins LLC, Oman: The company has recorded a Turnover of Rs. 1,337.30 million during the year under review, as against the Turnover of Rs. 1,280.37 million achieved during the previous year. The company has recorded a Profit After Tax of Rs. 31.10 million during the year under review, as against the Profit After Tax of Rs. 78.24 million during the previous year.

Haris Marine Products Private Limited: The company has recorded a Turnover of Rs. 9.23 million during the year under review, as against the Turnover of Rs. 8.01 million achieved during the previous year. The company has recorded a Profit After Tax of Rs. 22.40 million during the year under review, as against the Profit After Tax of Rs. 9.52 million during the previous year.

Atlantic Marine Products Private Limited: The company has recorded a revenue from operations of Rs. 756.26 million during the year under review, as against the revenue from operations of Rs. 968.39 million achieved during the previous year. The company has recorded a Profit After Tax of Rs. 8.61 million during the year under review, as against the Profit After Tax of Rs. 26.03 million during the previous year.

Ento Proteins Private Limited: The company has recorded a revenue from operations of Rs. 74.63 million during the year under review, as against the revenue from operations of Rs. 64.44 million achieved during the previous year. The company has recorded a Profit After Tax of Rs. 4.95 million during the year under review, as against the Profit After Tax of Rs. 9.93 million during the previous year.

Ocean Proteins Private Limited: The company has recorded a revenue from operations of Rs. 507.04 million during the year under review, as against the revenue from operations of Rs. 282.35 million achieved during the previous year. The company has recorded a Net Loss of Rs. 8.16 million during the year under review, as against the Net Loss of Rs. 15.77 million during the previous year.

15. CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements required pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Accounts) Rule, 2014 have been prepared in accordance with the relevant accounting standards as per the Companies (Indian Accounting Standard) Rules, 2015. The audited consolidated financial statement is provided along with the Standalone Financial Statement.

16. PUBLIC DEPOSITS:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding during the period under review.

17. MEETINGS OF THE BOARD:

The Board met 7 (Seven) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and the SEBI Listing Regulations. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

18. INDEPENDENT DIRECTORS' MEETING:

During the year under review a separate meeting of the Independent Directors of the Company was held on 25th March 2025, without the presence of Non-Independent Directors and members of Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, performance of Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company management and the Board.

19. COMMITTEES OF THE BOARD:

As required under the Act and the SEBI Listing Regulations, your Company has constituted 5 (Five) committees of the Board, namely:

- 1) Audit Committee;
- 2) Nomination and Remuneration Committee;
- 3) Stakeholders' Relationship Committee;
- 4) Corporate Social Responsibility Committee; and
- 5) IPO Committee *.

A detailed note on the composition of the Board and its committees, including its terms of reference, is provided in the Corporate Governance Report, which forms part of this Annual Report. The composition and terms of reference of all the Statutory Committee(s) of the Board of Directors of the Company is in line with the provisions of the Act and SEBI Listing Regulations.

**Pursuant to the completion of the IPO of the Company, and subsequent listing of its equity shares on National Stock Exchange of India Limited and BSE Limited w.e.f. 7th March 2024, the purpose of the constitution of the IPO Committee was fulfilled; accordingly, the Committee was subsequently dissolved by the Board w.e.f. 13th August 2024.*

20. AUDIT COMMITTEE:

The composition of Audit Committee has been detailed in the Corporate Governance Report, forming part of this Annual Report.

All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company. The Audit Committee of the Company reviews the reports to be submitted with the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control and financial reporting process and vigil mechanism.

During the period under review the Audit Committee met 6 (Six) times on 14th May 2024, 12th June 2024, 13th August 2024, 14th November 2024, 14th February 2025 and 25th March 2025.

21. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The particulars of loans given, investments made and guarantees given and securities provided by the Company under Section 186 of the Act during the financial year 2024-25 are disclosed in the notes to Financial Statements which forms part of this report.

22. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

The Company has in place a robust process for approval of related party transactions and on dealing with related parties. All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on Related Party Transactions, formulated and adopted by the Board of Directors.

In compliance with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at <https://www.mukkaproteins.com/images/Related-Party-Transactions-Policy.pdf>.

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions which are of repetitive nature and / or entered in the ordinary course of business and are at arm's length basis.

All related party transactions entered during the year were in ordinary course of the business and at an arm's length basis. No Material Related Party Transaction was entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

23. NOMINATION AND REMUNERATION POLICY:

In compliance with the provisions of Section 178 of the Companies Act, 2013, the Board has, framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.

The salient features of the Policy are:

- i. To formulate the criteria for determining qualification, competencies, positive attributes and independence for appointment of Directors (Executive and Non-executive) and persons who may be appointed in Senior Management, Key Managerial positions and recommend to the Board policies relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management and other employees;
- ii. To lay down criteria for appointment, removal of Directors, Key Managerial Personnel and Senior Management;
- iii. To recommend the remuneration of Directors, Key Managerial Personnel (KMP), and Senior Management of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals; and
- iv. To specify the manner for effective evaluation of performance of Board, its committees and individual directors and review its implementation and compliance.

During the year under review, there has been no change to the Policy.

The Nomination and Remuneration Policy of the Company is available on the website of the Company at <https://www.mukkaproteins.com/images/Nomination-and-%20Remuneration-%20Policy.pdf>.

24. SUCCESSION PLANNING:

The Company believes that succession planning for the Board members and Senior Management is very important for creating a robust future for the Company. The Nomination and Remuneration Committee plays a pivotal role in identifying successors to the members of the Board, Key Managerial Personnel and Senior Management and invests substantial time with the Managing Director on succession planning.

The Company has a succession planning policy in place which intends to achieve the following:

- i. To identify and nominate suitable candidates for the Board's approval to fill the vacancies which arises in the Board of Directors from time to time.
- ii. To identify the competency requirements of critical and key positions in the Company, assess potential candidates and develop required competency through planned development and learning initiatives.
- iii. To identify the key job incumbents in Senior Managerial positions and recommend whether the concerned individual be granted an extension in term/service or be replaced with an identified internal or external candidate or recruit other suitable candidate(s).
- iv. To ensure the systematic and long-term development of individuals in the senior management level to replace the individuals when the need arises due to deaths, disabilities, retirements and other unexpected occurrence.

25. CORPORATE SOCIAL RESPONSIBILITY:

In terms of the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, (as amended) the Board has constituted a Corporate Social Responsibility ("CSR") Committee. The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Annual Report. The CSR policy is available on the website of your Company at <https://www.mukkaproteins.com/images/Mukka-CSR-Policy.pdf>.

The CSR committee met once during the year under review on 13th August 2024. The company has spent Rs. 1,05,00,000.00 towards the CSR obligation for the present financial year. The Annual Report on CSR activities is annexed and forms part of this report as **Annexure- D**.

26. ANNUAL RETURN:

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Companies Act, 2013, the draft Annual Return for the financial year ended 31st March 2025, is available on the website of the Company at <https://www.mukkaproteins.com/Investors-annual-return.php>.

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34(2)(e) read with Part B of Schedule V of the SEBI Listing Regulations, the Management Discussion and Analysis Report ("MD&A"), is presented in a separate section forming part of this Annual Report.

28. SHARE CAPITAL:

Changes in Authorised Share Capital:

During the year under review, the capital clause of the Memorandum of Association was amended to increase the authorised share capital from Rs. 30,00,00,000/- (Rupees Thirty Crores only) divided into 30,00,00,000 (Thirty Crores only) Equity Shares of Face Value Re. 1/- (Rupee One) each to Rs. 40,00,00,000/- (Rupees Forty Crores only) divided into 40,00,00,000 (Forty Crores only) Equity Shares of Face Value Re. 1/- (Rupee One) each in the Extra-ordinary General Meeting held on 16th November 2024 vide a special resolution.

Authorised Share Capital:

As on 31st March 2025, the Authorised share capital of the Company was Rs. 40,00,00,000/- (Rupees Forty Crores only) divided into 40,00,00,000 (Forty Crores only) Equity Shares of Face Value Re. 1/- (Rupee One only) each.

Issued, Subscribed and Paid-up Share Capital:

As on 31st March 2025, the Issued, Subscribed and Paid-up share capital of the Company was Rs. 30,00,00,000/- (Rupees Thirty Crores only) divided into 30,00,00,000 (Thirty Crores only) Equity Shares of Face Value Re. 1/- (Rupee One only) each.

Further, during the year under review, the Board at its meeting held on 21st October 2024 proposed the issuance of 1,96,00,000 Equity Shares on a preferential basis to promoter Group and to certain identified non-promoter persons/entities. The Members approved the issuance of Equity Shares at its Extra Ordinary General Meeting held on 16th November 2024 vide a special resolution and subsequently, the Company applied for and obtained in-principle approval from BSE Limited and National Stock Exchange of India Limited on 30th January 2025 and 3rd February 2025 respectively under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the issuance of these shares at a price of Rs. 50/- per equity shares of Re. 1/- each.

Following these approvals, the Company circulated the Private Placement Offer cum Application Letter (Form PAS-4) on 8th February 2025. However, the proposed allottees, including Promoters and Non-Promoters, have withdrawn their consent to subscribe to the Equity Shares, citing delay in opening the preferential issue from their initial consent date of 21st October 2024 to the offer commencement on 8th February 2025. The proposed allottees indicated their decision to withdraw their subscription due to the prolonged time gap, which had caused a change in their financial and strategic priorities.

Given that these allottees represented a significant portion of the proposed issue, their withdrawal substantially impacted the size and feasibility of the preferential issue. Accordingly, the Board considered and approved the withdrawal of the Preferential Issue of 1,96,00,000 Equity Shares vide Board Meeting dated 14th February 2025.

Your Company has not issued any bonus shares, sweat equity shares or equity shares with differential rights as to dividend, voting or otherwise.

29. STATUTORY AUDITORS AND AUDITORS' REPORT:

The shareholders in the 14th AGM, approved the re-appointment of M/s. Shah and Taparia, Chartered Accountants (Firm Registration No. 109463W), as the Statutory Auditors, for a further period of 5 (Five) years i.e. from the conclusion of the 14th AGM held on 26th September 2024 till the conclusion of 19th AGM of the Company to be held in the financial year 2029-30.

The Auditors' Report for the financial year ended 31st March 2025, does not contain any qualification, reservation or adverse remark. Further the Auditors' Report being self-explanatory does not call for any further comments from the Board of Directors.

Representatives of the Statutory Auditors of the Company attended the 14th Annual General Meeting of the Company held on 26th September 2024.

30. INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Act read with Companies (Accounts) Rules, 2014, the Board has appointed Mr. Sirajuddin, Chartered Accountant, as Internal Auditor of the Company. The Internal Auditor monitors and evaluates the effectiveness and adequacy of internal control systems in the Company, its compliances with the operating systems, accounting procedure and policies at all locations of the Company and reports to the Audit Committee on a quarterly basis.

31. COST AUDITORS:

Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, appointment of cost auditor is not applicable to the Company.

32. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Chethan Nayak & Associates, Practicing Company Secretaries (Firm Registration Number: P2013KR029100) to undertake Secretarial Audit of the Company for the financial year 2024-25.

The Secretarial Auditors Report for the Financial Year 2024-25 being self-explanatory does not call for any further comments from the Board of Directors. The Secretarial Audit Report is appended as **Annexure-E** and forms part of this Annual Report.

Further, pursuant to the provisions of Regulation 24A and other applicable provisions, if any, of the SEBI Listing Regulations, read with Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and based on the recommendation of the Audit Committee, the Board of Directors, at their meeting held on 15th May 2025, approved the appointment of M/s. Chethan Nayak & Associates, Company Secretaries, (FRN: P2013KR029100) (Peer Review Certificate No.: 3095/2023), a peer-reviewed Company Secretary Firm in Practice, as the Secretarial Auditor of the Company for a term of five consecutive years commencing from the Financial Year 2025-26 to Financial Year 2029-30, subject to the approval of the shareholders at the ensuing AGM. A detailed proposal for appointment of Secretarial Auditor forms part of the Notice convening this AGM.

33. REPORTING OF FRAUD:

During the year under review, none of the auditors have reported any instances of fraud committed in the Company by its officers or employees as specified under Section 143 (12) of the Act.

34. CODE FOR PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at <https://www.mukkaproteins.com/images/Code-for%20Fair-Disclosure-of-Unpublished-Price%20Sensitive-Information.pdf>.

35. CORPORATE GOVERNANCE REPORT:

The Company has complied with the requirements of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the SEBI Listing Regulations, and accordingly, the Corporate Governance Report and the requisite certificate from M/s. Chethan Nayak & Associates, Practicing Company Secretaries, regarding compliance with the conditions of Corporate Governance forms a part of this Report.

Your Company has also been enlisted in the new SEBI complaint redressal system (SCORES) enabling the investors to register their complaints, if any, for speedy redressal.

The Company is committed to pursue and adhere to the highest standard of Corporate Governance as set out by the Securities and Exchange Board of India (SEBI) and the Act.

36. RISK MANAGEMENT:

The Company has a defined Risk Management framework to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. It provides for identification of risk, its assessment and procedures to minimize risk and is being periodically reviewed to ensure that the executive management controls the risk as per decided policy.

Since the Company doesn't fall under the top 1000 listed entities and is also not a 'high value debt listed entity' the provisions of constitution of Risk Management Committee are not applicable to the Company.

37. STATEMENT OF DEVIATION AND VARIATION:

Your Company had appointed ICRA Limited as Monitoring Agency in terms of Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time, to monitor the utilisation of IPO proceeds and the Company has obtained monitoring reports from the Monitoring Agency from time to time confirming no deviation or variation in the utilisation of proceeds of the IPO from the objects stated in the Prospectus dated 5th March 2024. The Company has submitted the statement(s) and report as required under Regulation 32 of the Listing Regulations to both the exchanges where the shares of the Company are listed, namely, National Stock Exchange of India Limited and BSE Limited on timely basis.

38. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

Your Company has in place an adequate internal financial control framework with reference to financial and operating controls thereby ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information and such controls are operating effectively.

The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Audit Committee of the Board of Directors are periodically apprised of the internal audit findings and corrective actions are taken accordingly. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board.

The details in respect of internal controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Annual Report.

39. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company is committed to providing a safe and conducive work environment to all its employees and associates. The Company has a policy on Prevention of Sexual Harassment (POSH) at Workplace in place, which is available on the Company's website at <https://www.mukkaproteins.com/images/Policy-on%20Prevention-of-%20Sexual%20Harassment.pdf>. The Company has constituted an Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Details of complaints received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under review:

Particulars	Status
Number of complaints of sexual harassment received in the year	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil

40. MATERNITY BENEFIT ACT, 1961:

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961 and the amendments thereto, wherever applicable. The Company is committed to promoting a safe and supportive work environment and has implemented all necessary measures to ensure that the benefits and protections mandated under the Act are extended to eligible women employees, including maternity leave, nursing breaks, and other prescribed entitlements.

41. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

In Compliance with the provisions of section 177 of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations, the Company has in place the Whistle Blower Policy and Vigil Mechanism for Directors, employees and other stakeholders which provides a platform to them for raising their voice about any breach of code of conduct, financial irregularities, illegal or unethical practices, unethical behaviour, actual or suspected fraud. Adequate safeguards are provided against victimization to those who use such mechanism and direct access to the Chairman of the Audit Committee in appropriate cases is provided.

The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination is made against any person. The Whistle Blower Policy and Vigil Mechanism is available on the Company's website at <https://www.mukkaproteins.com/images/Whistle-Blower-%20Policy.pdf>.

42. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard on the Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) as issued and amended from time to time by the Institute of Company Secretaries of India.

43. OTHER DISCLOSURES:

During the financial year under review:

- a) There was no issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- b) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- c) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- d) Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- e) Except as disclosed in this report, there were no material changes and commitments which occurred after the close of the year till the date of this report, which may affect the financial position of the Company.
- f) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- g) There was no instance of one-time settlement with any Bank or Financial Institution.
- h) The Company does not have any shares in unclaimed suspense demat account.

44. CAUTIONARY STATEMENT:

The Annual Report including those which relate to the Directors' Report, Management Discussion and Analysis Report may contain certain statements on the Company's intent expectations or forecasts that appear to be forward looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein. The Company bears no obligations to update any such forward looking statements. Some of the factors that could affect the Company's performance could be the demand and supply for Company's product and services, changes in Government regulations, tax laws, forex volatility etc.

45. ACKNOWLEDGEMENT:

Your Directors would like to express their appreciation for the co-operation and assistance received from the Government authorities, banks and other financial institutions, vendors, suppliers, customers, shareholders and all other stakeholders during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the committed services of all the employees.

For and on behalf of the Board of Directors

Managing Director & CEO
Kalandan Mohammed Haris
DIN: 03020471

Whole-Time Director & CFO
Kalandan Mohammed Althaf
DIN: 03051103

Date: 13-08-2025

Place: Mangalore

Annexure-A

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

(Pursuant to Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY:

Sl. No.	Particulars	Details
1.	The steps taken or impact on conservation of energy	The Company is taking every possible steps to conserve the energy wherever possible by streamlining the production process.
2.	The steps taken by the Company for utilizing alternate sources of energy	In a major step towards renewable energy adoption, the Company successfully commissioned a 779.91 kW rooftop solar power project. This initiative is expected to meet a significant portion of the Company's energy requirements, thereby reducing dependence on conventional power sources. The solar project not only ensures a sustainable energy supply but also contributes to the Company's broader environmental objectives, including carbon footprint reduction and progress toward carbon neutrality.
3.	The capital investment in energy conservation equipment	During the year, the Company has made a capital investment of INR 2.65 Crores towards energy conservation initiatives. This includes the installation of the 779.91 kW rooftop solar system as well as the procurement of high-efficiency machinery for the plant setup. These investments are expected to yield long-term benefits in the form of energy cost savings and operational sustainability.

B. TECHNOLOGY ABSORPTION:

Sl. No.	Particulars	Details
1.	The effort made towards technology absorption	The Company has endeavoured to adapt and absorb any development in technology for improvement in the quality of its products.
2.	The benefits derived like product improvement, cost reduction, product development or import substitution	The benefits derived by the Company through technological upgradation are reflected in the increased volume of Turnover achieved by the Company during the year under review.
3.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) <ul style="list-style-type: none"> the details of technology imported; the year of import; whether the technology has been fully absorbed; if not fully absorbed, areas where absorption has not taken place, and the reasons thereof. 	Not Applicable
4.	The expenditure incurred on research and development	Not Applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in millions)

Particulars	FY 2024-2025	FY 2023-2024
Foreign Exchange Inflow	5,584.86	8,145.68
Foreign Exchange Outflow	79.07	166.40

For and on behalf of the Board of Directors

Managing Director & CEO
Kalandan Mohammed Haris
DIN:03020471

Whole-Time Director & CFO
Kalandan Mohammed Althaf
DIN: 03051103

Date: 13-08-2025
Place: Mangalore

Annexure-B

Disclosure pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- A. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year 2024-25:

Sl. No.	Name and Designation of the Director/Key Managerial Personnel (KMP)	Ratio of remuneration to median remuneration of employees	% Increase in Remuneration in the Financial Year
1.	Mr. Kalandan Mohammed Haris (Managing Director & CEO)	45.05	_*
2.	Mr. Kalandan Mohammed Althaf (Whole-Time Director & CFO)	30.03	_*
3.	Mr. Kalandan Mohammad Arif (Whole-Time Director & COO)	30.03	_*
4.	Mr. Mehaboobsab Mahmadgous Chalyal (Company Secretary)	4.53	18.57%

*There has been no change during the year in the remuneration of Executive Directors i.e. Mr. Kalandan Mohammed Haris, Mr. Kalandan Mohammed Althaf and Mr. Kalandan Mohammad Arif.

- B. The percentage increase in the median remuneration of employees during the Financial Year 2024-25: 1.68%.
- C. The number of permanent employees on the rolls of the Company as on 31st March 2025: 314.
- D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average percentile increase in remuneration of employees is 11.59% and managerial personnel is 0.65%.
- Justification:** The increment given to each individual employee including managerial personnel is based on employees' performance and the Company's overall performance.
- E. It is hereby confirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.
- F. The statement as per Section 197(12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of this Report. However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Report and Financial Statements are being sent to the Members of the Company excluding the said statement. Any Member interested in obtaining such information may write to the Company Secretary at investors@mukkaproteins.com.

For and on behalf of the Board of Directors

Managing Director & CEO
 Kalandan Mohammed Haris
 DIN:03020471

Whole-Time Director & CFO
 Kalandan Mohammed Althaf
 DIN: 03051103

Date: 13-08-2025
 Place: Mangalore

Annexure-C

FORM AOC-1

[Pursuant to first provision to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

PART A – SUBSIDIARIES

Number of subsidiaries - 4

(₹ in millions unless otherwise specified)

Name of the Subsidiary	Haris Marine Products Private Limited	Atlantic Marine Products Private Limited	Ocean Aquatic Proteins LLC, Oman	Ento Proteins Private Limited*
CIN/ any other registration number of subsidiary company	U05001KA2019PTC129205	U05150GJ2019PTC110796	1317680	U15209KA2021PTC145044
Date since when subsidiary was acquired	30-10-2019	14-11-2019	05-11-2018	27-09-2024
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025
Reporting currency	INR	INR	OMR	INR
Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	-	-	1 OMR = Rs. 222.0275	-
Share capital	10	10	26.90	0.38
Reserves & surplus	79.69	141.92	337.18	83.65
Total assets	95.32	311.29	1188.95	163.00
Total liabilities	5.63	159.37	824.87	79.34
Investments	67.05	-	-	-
Turnover	9.23	756.98	1,337.30	74.63
Profit before taxation	25.61	9.33	38.65	6.21
Provision for taxation	3.21	0.73	7.54	1.26
Profit after taxation	22.40	8.61	31.10	4.95
Proposed dividend	-	-	-	-
% of shareholding	98.00%	50.99%	63.00%	74.00%

Number of subsidiaries which are yet to commence operations: Nil

Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: Nil

*Ento Proteins Private Limited, an associate company has become a subsidiary of the Company pursuant to the acquisition of additional shares. The holding of the Company has increased from 50% to 74% in Ento Proteins Private Limited w.e.f. 27th September 2024.

PART B – ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Number of Associate / Joint Venture: 1

(₹ in millions unless otherwise specified)

Name of Associate/Joint Ventures	Ocean Proteins Private Limited
Latest audited balance sheet date	31-03-2025
Date on which the Associate or Joint Venture was associated or acquired	21-12-2021
Shares of Associate or Joint Ventures held by the company on the year end:	
Number	3,80,000
Amount of Investment in Associates or Joint Venture	38.00
Extent of holding %	40%
Description of how there is significant influence	Shareholding more than 20%
Reason why the associate/joint venture is not consolidated	NA
Net worth attributable to Shareholding as per latest audited Balance Sheet	3.80
Profit or Loss for the year	(8.16)
i. Considered in Consolidation	(3.26)
ii. Not Considered in Consolidation	(4.90)

Number of associates or joint ventures which are yet to commence operations: Nil

Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: 2

- MSFI (Bangladesh) Limited has ceased to be an Associate Company of the Company w.e.f. 17th December 2024 pursuant to the sale of investment held by the Company in MSFI (Bangladesh) Limited.
- Ento Proteins Private Limited, an associate company has become a subsidiary of the Company pursuant to the acquisition of additional shares. The holding of the Company has increased from 50% to 74% in Ento Proteins Private Limited w.e.f. 27th September 2024.

For and on behalf of the Board of Directors

Managing Director & CEO
Kalandan Mohammed Haris
DIN: 03020471

Whole-Time Director & CFO
Kalandan Mohammed Althaf
DIN: 03051103

Company Secretary
Mehaboobsab Mahmadvous Chalyal
Membership No.: A67502

Date: 13-08-2025

Place: Mangalore

ANNEXURE -D

ANNUAL REPORT ON CSR ACTIVITIES

(Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The Company approach towards Corporate Social Responsibility (“CSR”) is based upon its core values, which include fostering inclusive growth by sharing some of the wealth we create with the society at large. CSR has always been and shall always be an integral and strategic part of our business process. The Company has framed a Corporate Social Responsibility Policy (“CSR Policy”) which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare and sustainable development of the society. The Company carried out / implemented its CSR activities through the Umayya Foundation. The Company has identified Education, Community Health, Sustainable Livelihood and eradication of hunger, poverty and malnutrition as the core sectors for CSR activities.

2. COMPOSITION OF CSR COMMITTEE:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meeting of CSR Committee held during the year	Number of meetings of CSR of Committee attended during the year
1	Mr. Hamad Bava	Chairman, Independent Director	1	1
2	Mr. Karkala Shankar Balachandra Rao	Member, Independent Director	1	1
3	Mr. Kalandan Mohammad Arif	Member, Whole-Time Director	1	1

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

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable): **Not Applicable.**

5.
 - a. Average net profit of the Company as per Section 135(5): **Rs. 52,35,66,766.79 /-**
 - b. Two percent of average net profit of the Company as per Section 135(5): **Rs. 1,04,71,335.34 /-**
 - c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
 - d. Amount required to be set off for the financial year, if any: **Nil**
 - e. Total CSR obligation for the financial year (b+c-d): **Rs. 1,04,71,335.34 /-**
6.
 - a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 1,05,00,000.00 /-***
 - b. Amount spent in administrative overheads: **Nil**
 - c. Amount spent on Impact Assessment, if applicable: **Nil**
 - d. Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 1,05,00,000.00 /-***
 - e. CSR amount spent or unspent for the Financial Year:

*An amount of Rs. 5,879 /- has been carried forward by Umayya Foundation for utilisation in the subsequent financial year.

Total Amount Spent for the financial year (in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,05,00,000.00	Nil	NA	NA	Nil	NA

f. Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in ₹)
1	Two percent of average net profit of the company as per section 135(5)	1,04,71,335.34
2	Total amount spent for the financial year	1,05,00,000.00
3	Excess amount spent for the financial year [(ii)-(i)]	28,664.66
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years[(iii)-(iv)]	28,664.66*

*The Company has a total excess amount of Rs. 1,12,33,368.72 (being the excess CSR spent during the preceding three financial years) available for set off in the succeeding three financial years.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding financial year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount spent in the financial year	Amount transferred to a fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
Nil								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of Company/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

Not Applicable

For and on behalf of the Board of Directors

Managing Director & CEO
Kalandan Mohammed Haris
DIN: 03020471

Whole-Time Director & CFO
Kalandan Mohammed Althaf
DIN: 03051103

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

Date: 13-08-2025

Place: Mangalore

Annexure-E

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Mukka Proteins Limited

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and The Foreign Direct Investment. The External Commercial Borrowings is not applicable to the company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable as there is no reportable event held during the financial year under review)
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable as there is no reportable event held during the financial year under review)
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable as there is no reportable event held during the financial year under review)
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, (Not applicable as there is no reportable event held during the financial year under review)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement

During the period under review, based on the explanations and representations made by the Management vide Management Representation letter dated 29.07.2025, the Company has complied with the provisions of the Companies Act, 2013 and the corresponding Rules, Regulations, Guidelines, Secretarial Standards as mentioned above and has filed all the forms and returns, with the Registrar of Companies within the prescribed time or in case of delay, filing has been made with the requisite additional fees.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Secretarial standards and we further report that:

1. *The Company got listed on the National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") on March 7, 2024, bringing it under the purview of SEBI (LODR) Regulations, 2015. As on the date of listing, Mr. Kalandan Abdul Razak (DIN: 02530917) Non- Executive Director is continuing as director who has attained age of 80 years. In order to ensure the compliance of Regulation 17(1A), the Company proposed and dispatched Postal Ballot Notice for the continuation of Directorship of Mr. Kalandan Abdul Razak (DIN: 02530917) Non- Executive Director on 16.05.2024 and passed the special resolution through postal ballot only on 15.06.2024 for Continuation of Appointment of Mr. Kalandan Abdul Razak (DIN: 02530917) as a Non-Executive Non-Independent Director of the Company. However the company has paid the fine of Rs. 2,36,000 (inclusive of GST) each imposed by both National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE")*
2. *The listed company had submitted the standalone and consolidated financial results for the quarter ended 31.03.2024 on 14.05.2024, however the disclosure pertaining to related party transactions was intimated to Stock Exchange on 15.05.2024, thereby resulting delay by one day. However the listed company has paid the fine of Rs. 5900 (inclusive of GST) each imposed by both National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") in this regard.*
3. *The listed company had entered in to related party transaction with Mcity Infraventures Private Limited, company in which directors are interested, which was subsequently ratified by the Audit Committee, however the detailed rationale for the omission of prior approval was not noted in the minutes of the meeting.*
4. *It is observed that for the quarter ended on September 2024, the PDF version of the statements of deviation(s) or variation was submitted on 14.11.2024, however there was delay in submission of XBRL version of the statements of deviation(s) or variation to National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") and the same was submitted on 13.02.2025*
5. *It is observed the Board meeting outcome pertaining to the approval of the unaudited standalone and consolidated financial results for the quarter and three months period ended 30th June 2024 was intimated with the Delay of 1 minute and 2 minutes to National Stock Exchange ("NSE") and 6 minutes and 8 minutes to Bombay Stock Exchange ("BSE") which was due to lag in email transmission between the Company and Company's Auditor's team while sharing documents and the same was informed to National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") and they have taken the same on record as informed by the Management.*

During the period under review, based on the explanations and representations made by the Management vide Management Representation letter dated 29.07.2025, the Company has complied with the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Overseas Direct Investment and Foreign Direct Investment. However as on this date, the company is in the process of obtaining necessary permission of Reserve Bank of India for renewal of plant and machinery agreements dated 20.05.2023 and 20.11.2023 with Ocean Aquatic Proteins LLC for further period of 5 years. Further during the year under review, the company has paid Late Submission Fee through the designated AD bank in accordance with regulation 11 of Foreign Exchange Management (Overseas Investment) Directions, 2022 dated 22.08.2022 amounting to Rs. 45,100/- and Rs. 36,600 towards delay in reporting the renewal of Corporate guarantee amounting to USD 2415783.13 and USD 1298451.61 extended to Ocean Aquatic Proteins LLC.

We have relied on the representations made by the Company vide Management Representation letter dated 29.07.2025, its officers and mechanism framed by the Company for compliances under other acts, Laws and regulations applicable to the Company as mentioned in Annexure -2.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review, However, the shareholders vide resolution passed by way of postal ballot on 15th June 2024 through remote e-voting held from 17th May 2024 to 15th June 2024, result of which was declared on 18th June 2024 accorded for the continuation of directorship of Mr. Kalandan Abdul Razak (DIN: 02530917) as a Non-Executive Non Independent Director of the Company, liable to retire by rotation, on the existing terms and conditions, who has already attained the age of 80 (Eighty) years.

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

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

Decisions at the Board Meeting, as represented by the Management, were taken unanimously. We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines except specifically qualified by the statutory auditors in their report for the financial year 2024-25, if any. We further report that, during the audit period, the Company had the events which had bearing on the Company's affairs, in pursuance of the above referred laws, rules, regulations, guidelines and standards as annexed in Annexure-3.

For Chethan Nayak & Associates
Company Secretaries
ICSI Unique Code: P2013KR029100
Peer review Certificate No: 3095/2023

Date: 30.07.2025
Place: Mangalore
UDIN: F004736G000891237

CS Chethan Nayak K
Partner
FCS: 4736, CP No: 3140

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

Annexure-1

To,
The Members of **Mukka Proteins Limited**

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

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

For Chethan Nayak & Associates
Company Secretaries
ICSI Unique Code: P2013KR029100
Peer review Certificate No: 3095/2023

Date: 30.07.2025
Place: Mangalore
UDIN: F004736G000891237

CS Chethan Nayak K
Partner
FCS: 4736, CP No: 3140

Annexure-2

1. The Factories Act, 1948
2. The Industrial Disputes Act, 1947
3. The Indian Boiler Act, 1923
4. The Payment of Wages Act, 1936
5. The Minimum Wages Act, 1948
6. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
7. The Employee State Insurance Act, 1948
8. The Payment of Bonus Act, 1965
9. The Payment of Gratuity Act, 1972
10. The Contract Labour (Regulation & Abolition) Act, 1970
11. The Maternity Benefit Act, 1961
12. The Child Labour (Prohibition & Regulation) Act, 1986
13. The Industrial Employment (Standing Order) Act, 1946
14. The Employee Compensation Act, 1923
15. The Apprentices Act, 1961
16. Equal Remuneration Act, 1976
17. The Customs Act, 1962
18. The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013
19. The Registration Act, 1908
20. The Legal Metrology Act, 2009
21. The Karnataka Municipal Corporations Act, 1976
22. The Export of Fresh, Frozen and Processed Fish and Fishery Products (Quality Control and Inspection and Monitoring) Rules, 1995
23. The Karnataka Lifts Escalator and Passenger Conveyer Rules, 2015
24. The Karnataka Shops and Commercial Establishments Act, 1961
25. The Environment Protection Act, 1986 and rules made there under
26. The Goods and Services Tax Act, 2017
27. The Water (Prevention and Control of Pollution) Act, 1974
28. The Air (Prevention and Control of Pollution) Act, 1981
29. The Karnataka Tax on Profession, Trades, Callings and Employments Act, 1976
30. The Trademarks Act, 1999
31. The Marine Products Export Development Authority Rules, 1972
32. The Micro, Small and Medium Enterprises Development Act, 2006

For Chethan Nayak & Associates

Company Secretaries

ICSI Unique Code: P2013KR029100

Peer review Certificate No: 3095/2023

Date: 30.07.2025

Place: Mangalore

UDIN: F004736G000891237

CS Chethan Nayak K

Partner

FCS: 4736, CP No: 3140

Annexure-3

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

1. The board of directors in their board meeting dated 12th June 2024 accorded to advance loan (with an option to convert whole or part of such loan into equity) upto a maximum amount of Rs. 3,00,00,000 (Rupees Three crores only) in one or more tranches to Ento Proteins Private Limited, Subsidiary Company.
2. The board of directors in their board meeting dated 13th August 2024 accorded to make further investment in Ento Proteins Private Limited, a company registered under the Companies Act, 2013 bearing CIN: U15209KA2021PTC145044 and having its registered office at Mukka Corporate House, Door No. 18-2-16/4(1), First Cross, NG Road, Attavara, Dakshina Kannada, Mangalore 575001, by way of subscribing to the securities for an amount not exceeding Rs. 7,00,32,699/- (Rupees Seven Crores Thirty-Two Thousand Six Hundred and Ninety-Nine Only).
3. The board in their board meeting dated 13th August 2024, decided to sell the entire 14,700 shares (Fourteen Thousand And Seven Hundred Only) of TK 100 (One hundred Taka only) per shares held in MSFI (Bangladesh) Limited, Associate Company having its office at H No. 506/B, Road no. 35, New Dohs, Mohakali, Dhaka 1206 Bangladesh, for a total consideration of Tk 14,700/- (Fourteen Thousand and Seven Hundred Taka only) to Mr. Abdul Samad Chittakath Pottammal, in one or more tranches
4. The board of directors in their board meeting dated 13th August 2024 authorised to extend corporate guarantee to Shipwaves Online Limited for availing the credit facility for a sum upto Rs. 5 crores each from Tata Capital Limited and HDFC Bank Limited.
5. The shareholders vide ordinary resolution in their Extra Ordinary general meeting dated 16th November 2024 accorded for increase in the Authorised Share Capital of the Company from Rs. 30,00,00,000/- (Rupees Thirty Crores Only) divided into 30,00,00,000 (Thirty Crores) equity shares of Re. 1/- (Rupee One only) each to Rs. 40,00,00,000/- (Rupees Forty Crores Only) divided into 40,00,00,000 (Forty Crores) equity shares of Re. 1/- (Rupee One only) each ranking pari-passu with the existing equity shares of the Company and to substitute the Clause 5 of the Memorandum of Association accordingly.
6. The Shareholders vide special resolution dated 16th November 2024 in their Extra Ordinary general meeting accorded to offer, issue and allot from time to time in one or more tranches, up to 1,96,00,000 (One Crore Ninety Six Lakhs) fully paid up equity shares of face value of Re. 1/- each at a price of Rs. 50/- (Rupees Fifty only) each payable in cash ("Issue Price"), for a total consideration of up to Rs. 98,00,00,000 (Rupees Ninety Eight Crore only) by way of a preferential issue as on the Relevant Date on such terms and conditions as may be approved by the Board. However the board in their board meeting dated 14th February 2025 decided to withdraw the said Preferential Issue of 1,96,00,000 (One Crore Ninety-Six Lakh) Equity Shares.
7. The board of directors in their board meeting dated 14th February 2025 authorised to extend corporate guarantee to Ocean Proteins Private Limited, Associate Company for availing the credit facility not exceeding Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) from Bajaj Finance Limited
8. The board of directors in their board meeting dated 25th March 2025 authorised to extend corporate guarantee to Shipwaves Online Limited for availing the credit facility not exceeding Rs 7,50,00,000/- (Rupees Seven Crores Fifty Lakhs only) from Axis Bank.
9. The board of directors in their board meeting dated 25th March 2025 decided to invest up to Rs. 6,00,00,500/- (Rupees Six Crores Five Hundred Only) in FABBCO Bio Cycle and Bio Protein Technology Private Limited, a company registered under the Companies Act, 2013 bearing CIN: U10801KL2023PTC082141 and having its registered office at XVI/209B, Ummathur, Anakkara Village, Kumbidi, Palakkad, Ottappalam, Kerala -679553.

10. The board of directors in their board meeting dated 25th March 2025 decided to invest up to 14,00,00,000/- (Rupees Fourteen Crores Only) in GSM Marine Export, Partnership Firm registered under The Indian Partnership Act, 1932 having its office at S. V. No. 1386, Near Link Bunglow, Bara Road, Mangrol, Junagadh, Gujarat - 362225.

For Chethan Nayak & Associates
Company Secretaries
ICSI Unique Code: P2013KR029100
Peer review Certificate No: 3095/2023

Date: 30.07.2025
Place: Mangalore
UDIN: F004736G000891237

CS Chethan Nayak K
Partner
FCS: 4736, CP No: 3140

CORPORATE GOVERNANCE REPORT

A Report on compliance with the Corporate Governance provisions as prescribed under Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") for the financial year 2024-25 is given herein below:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company believes in adopting the best practices of Corporate Governance, which forms the core values of your Company. Your Company has always believed in complying with the law not only in letter but in spirit as well. Corporate Governance is creation and enhancing long term sustainable value for the stakeholders through ethically driven business process. Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders.

The Company strives to ensure compliance with the various Corporate Governance requirements and practices and considers it as its inherent responsibility to protect the rights of Company's stakeholders and disclose timely, adequate and accurate information regarding the financials and performance, as well as the leadership and governance of the Company.

The Company confirms compliance with various provisions relating to Corporate Governance stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), which are further elaborated in this Report.

2. BOARD OF DIRECTORS:

The Board of your Company, chaired by an Independent Director, comprises of highly experienced persons of repute, eminence and has a good and a diverse mix of Executive Directors, Non-Executive Directors and Independent Directors. As on 31st March 2025 the Board comprised of 3 (Three) Executive Directors, 3 (Three) Non-Executive Independent Directors and 2 (Two) Non-Executive Non-Independent Directors including 1 (One) Woman Director, which is in compliant with the requirements of the Companies Act, 2013 ("the Act") and SEBI Listing Regulations and is also in line with the best practices of corporate governance.

As on 31st March 2025, the Board consists of 8 (Eight) Directors as follows:

Sl. No.	DIN	Name of Director	Category	Designation	No. of shares held in the Company	Inter-se relationship between Directors
1	03589394	Mr. Karkala Shankar Balachandra Rao	Non-Promoter	Chairman & Non-Executive Independent Director	-	Not related to any of the Directors
2	03020471	Mr. Kalandan Mohammed Haris	Promoter	Managing Director & Chief Executive Officer	9,06,86,800	Son of Mr. Kalandan Abdul Razak and Mrs. Umaiyya Banu & brother of Mr. Kalandan Mohammed Althaf & Mr. Kalandan Mohammad Arif
3	03051103	Mr. Kalandan Mohammed Althaf	Promoter	Whole Time Director & Chief Financial Officer	4,84,00,400	Son of Mr. Kalandan Abdul Razak and Mrs. Umaiyya Banu & brother of Mr. Kalandan Mohammed Haris & Mr. Kalandan Mohammad Arif

4	03020564	Mr. Kalandan Mohammad Arif	Promoter	Whole Time Director & Chief Operating Officer	4,84,00,400	Son of Mr. Kalandan Abdul Razak and Mrs. Umaiyya Banu & brother of Mr. Kalandan Mohammed Althaf & Mr. Kalandan Mohammed Haris
5	02530917	Mr. Kalandan Abdul Razak	Promoter Group	Non-Executive Non-Independent Director	2,20,00,000	Father of Mr. Kalandan Mohammed Haris, Mr. Kalandan Mohammed Althaf & Mr. Kalandan Mohammad Arif & husband of Mrs. Umaiyya Banu
6	03051040	Mrs. Umaiyya Banu	Promoter Group	Non-Executive Non-Independent Director	1,05,11,200	Mother of Mr. Kalandan Mohammed Haris, Mr. Kalandan Mohammed Althaf and Mr. Kalandan Mohammad Arif & wife of Mr. Kalandan Abdul Razak
7	09448423	Mr. Hamad Bava	Non-Promoter	Non-Executive Independent Director	-	Not related to any of the Directors
8	07255904	Mr. Narendra Surendra Kamath	Non-Promoter	Non-Executive Independent Director	-	Not related to any of the Directors

The number of Directorships, Committee memberships/chairmanships of all Directors are within the respective limits prescribed under the Act and SEBI Listing Regulations. All Directors of the Company have made necessary disclosures regarding their Board and Committee positions in other public companies as of 31st March 2025.

ATTENDANCE AT BOARD MEETINGS

7 (Seven) Meetings of Board of Directors were held during the financial year 2024-25. The time gap between two consecutive Board Meetings did not exceed by more than one hundred and twenty days (120 days). The details of the Meetings held during the financial year 2024-25 are as detailed below:

Sl. No.	Date of Board Meeting
1	14th May 2024
2	12th June 2024
3	13th August 2024
4	21st October 2024
5	14th November 2024
6	14th February 2025
7	25th March 2025

The attendance details of the Directors at the Board Meetings held during the financial year 2024-25 is detailed below:

Sl. No.	Name of Director	No. of Board Meetings entitled to attend	No. of Board Meetings attended	Whether attended last AGM?
1	Mr. Karkala Shankar Balachandra Rao	7	7	Yes
2	Mr. Kalandan Mohammed Haris	7	7	Yes
3	Mr. Kalandan Mohammed Althaf	7	7	Yes
4	Mr. Kalandan Mohammad Arif	7	7	Yes
5	Mr. Kalandan Abdul Razak	7	7	Yes
6	Mrs. Umaiyya Banu	7	7	Yes
7	Mr. Hamad Bava	7	7	Yes
8	Mr. Narendra Surendra Kamath	7	7	Yes

Details of Directorships and Committee Memberships/Chairmanships held by the Directors of the Company as on 31st March 2025:

Name of Director	Other Directorship*	Listing Status	Category of Directorship	Committee Membership / Chairmanship
Mr. Karkala Shankar Balachandra Rao	Shipwaves Online Limited	Unlisted	Director	Audit Committee
Mr. Kalandan Mohammed Haris	Shipwaves Online Limited	Unlisted	Director	Stakeholders Relationship Committee (Chairman)
Mr. Kalandan Mohammed Althaf	Shipwaves Online Limited	Unlisted	Director	None
Mr. Kalandan Mohammad Arif	Shipwaves Online Limited	Unlisted	Director	Stakeholders Relationship Committee
Mr. Kalandan Abdul Razak	-	-	-	-
Mrs. Umaiyya Banu	-	-	-	-
Mr. Hamad Bava	Shipwaves Online Limited	Unlisted	Director	None
Mr. Narendra Surendra Kamath	Shipwaves Online Limited	Unlisted	Director	Audit Committee (Chairman) & Stakeholders Relationship Committee

*Excludes Directorship in Private Companies and Foreign Companies.

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

The Company undertakes and makes necessary provision for an appropriate induction programme for new directors and ongoing training for existing directors. The new directors are introduced to the Company culture through appropriate training programmes. Such kind of training programmes help in developing relationship of the directors with the Company and familiarize them with the Company's processes. The management provides such information and training either at the meeting of the Board of Directors or otherwise.

Familiarization Programme for Independent Directors aims to familiarize them about the Company, the nature of industry in which the Company operates, the business model, their roles, rights and responsibilities in the Company, etc. In pursuit of this, the Company provides the Independent Directors an insight into the Company, its products, business and updates them through various programme on changes / developments in the corporate and industry scenario including those pertaining to statutes / legislation and on matters affecting the Company, to enable them to take well informed decision and discharge their duties and responsibilities in an efficient manner and to contribute significantly towards the growth of the Company.

The Company through its Managing Director/Senior Managerial Personnel conducts programs/presentations periodically at the Board Meetings to familiarize the Independent Directors with the strategy, operations and functions of the Company. The details of familiarisation programmes imparted to the Independent Directors of the Company has been disclosed on the website of the Company and can be accessed at

[https://mukkaproteins.com/images/Familiarization%20Programme%20for%20Independent%20Directors%20of%20the%20Company\(2025\).pdf](https://mukkaproteins.com/images/Familiarization%20Programme%20for%20Independent%20Directors%20of%20the%20Company(2025).pdf).

In the opinion of the Board, all the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management.

MATRIX OF CORE SKILLS/EXPERIENCE/COMPETENCIES OF THE BOARD OF DIRECTORS

The Board comprises of persons with varied experiences in different areas who bring in the required skills, competence and expertise that allows them to make effective contribution to the Board and its committees. The following are the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business for it to function effectively, efficiently and those available with the Board as a whole and the specific areas of focus or expertise of individual board members have been highlighted hereunder:

Sl. No	Skills/Expertise/Competencies Name of Director	Business Operations	Entrepreneurship	Accounts & Finance	Legal Compliance
1.	Mr. Karkala Shankar Balachandra Rao	✓	✓	✓	✓
2.	Mr. Kalandan Mohammed Haris	✓	✓	✓	✓
3.	Mr. Kalandan Mohammed Althaf	✓	✓	✓	✓
4.	Mr. Kalandan Mohammad Arif	✓	✓	✓	✓
5.	Mr. Kalandan Abdul Razak	✓	✓	✓	✓
6.	Mrs. Umaiyya Banu	✓	✓	-	-
7.	Mr. Hamad Bava	✓	✓	✓	✓
8.	Mr. Narendra Surendra Kamath	✓	✓	✓	✓

INDEPENDENT DIRECTORS

All Independent Directors played a pivotal role in maintaining a high standard of corporate governance in the Company. They provide valuable perspective to the deliberations of the Board and contributed significantly to the decision-making process and improving the corporate governance standards. They bring an element of objectivity to the Board processes and deliberations.

In the opinion of the Board of Directors of the Company, the Independent Directors fulfill the conditions specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and they are Independent of the management. The Board consists of 3 (Three) Independent Directors i.e., Mr. Karkala Shankar Balachandra Rao, Mr. Hamad Bava and Mr. Narendra Surendra Kamath. All Independent Directors possess the requisite qualifications and are very experienced in their own fields. Further, all the Independent Directors of the Company have affirmed compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, regarding enrolment in the Data Bank for Independent Directors as required under Notification dated October 22, 2019 issued by the Ministry of Corporate Affairs in this regard. None of the Independent Directors serve as Independent Director in more than 7 listed companies.

None of the Independent Directors resigned during the financial year 2024-25.

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

As stipulated under the Code for Independent Directors under clause VII of the Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 a separate meeting of the Independent Directors of the Company was held on 25th March 2025 without the presence of Non-Independent Directors and members of Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, performance of Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company management and the Board.

3. BOARD COMMITTEES:

The Board Committees play a vital role in strengthening the Corporate Governance practices of the Company. The Board Committees are set up under formal approval of the Board to carry out clearly defined roles which are aligned with the provisions of the Act and SEBI Listing Regulations.

The Board has constituted various Committees to focus on specific areas and make informed decisions within the authority delegated to each such Committee. Each Committee of the Board is guided by its terms of reference, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for its information or approval. During the FY 2024-25, the Board has accepted all the recommendations of its Committees.

As required under Schedule V of the SEBI Listing Regulations, mandatory disclosure(s) related to the Committees of the Company are as follows:

i. AUDIT COMMITTEE

Terms of reference:

The broad terms of reference of the Audit Committee, as laid down under Section 177 of the Act and Regulation 18 and Part C of Schedule II of the Listing Regulations, inter alia, include the following:

- a) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- b) To review the financial statements before submission to the Board for approval;
- c) To review and monitor the auditor's independence and performance and effectiveness of audit process;
- d) Approval or any subsequent modification of transactions of the Company with related parties;
- e) Evaluation of internal financial controls and risk management systems;
- f) To review the performance of statutory and internal auditors, adequacy of the internal control systems;
- g) To review the functioning of the whistle blower mechanism; and
- h) To review the statement of uses / application of funds raised through an issue, the statement of funds utilized for purposes other than those stated in the offer document / DRHP and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue, etc.

Composition:

As on 31st March 2025, Audit Committee comprised of 3 (Three) Directors out of which 2 (Two) were Non-executive Independent Directors and 1 (one) was Executive Director. The Committee's composition complies with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. All the members of the Committee are financially literate and have necessary accounting and financial management expertise/background. The Company Secretary and Compliance officer of the Company acts as Secretary to the Committee.

Members and meeting details:

During the period under review the Audit Committee met 6 (Six) times on 14th May 2024, 12th June 2024, 13th August 2024, 14th November 2024, 14th February 2025 and 25th March 2025. The gap between any 2 meetings did not exceed 120 days. The details of the Members and their attendance at meetings during the year, are as given below:

Name	Category	Designation	No. of meetings held	No. of meetings attended
Mr. Karkala Shankar Balachandra Rao	Non-Executive Independent Director	Chairman	6	6
Mr. Hamad Bava	Non-Executive Independent Director	Member	6	6
Mr. Kalandan Mohammed Althaf	Executive Director	Member	6	6

The Audit Committee invites such executives as it considers necessary to be present at its meetings. The Statutory Auditor and Internal Auditor are also invited to the meetings, as and when required. The Chairman of the Audit Committee was present at the 14th AGM of the Company held on 26th September 2024.

ii. NOMINATION AND REMUNERATION COMMITTEE

Terms of reference:

The broad terms of reference of the Nomination and Remuneration Committee inter alia, include the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a director;
- Formulate criteria for evaluation of Independent Directors and the Board;
- Identify persons who are qualified to become directors and who may be appointed in senior management;
- To carry out evaluation of every director's performance;
- To recommend to the Board the appointment and removal of directors and senior management;
- To recommend to the Board policy relating to remuneration of directors, key managerial personnel and senior management; and
- To devise a policy on Board diversity, etc.

Composition:

As on 31st March 2025, Nomination and Remuneration Committee comprised of 3 (Three) Directors all of whom are Non-Executive Directors. The Committee's composition complies with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

Members and meeting details:

During the period under review the Nomination and Remuneration Committee met 4 (Four) times on 14th May 2024, 13th August 2024, 14th February 2025 and 25th March 2025. The details of the Members and their attendance at meetings during the year, are as given below:

Name	Category	Designation	No. of meetings held	No. of meetings attended
Mr. Narendra Surendra Kamath	Non-Executive Independent Director	Chairman	4	4
Mr. Hamad Bava	Non-Executive Independent Director	Member	4	4
Mr. Kalandan Abdul Razak	Non-Executive Non-Independent Director	Member	4	4

Performance evaluation criteria for Independent Directors:

Pursuant to the provisions of Section 178(2) of the Act read with Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has carried out the annual evaluation of (i) its own performance; (ii) individual Directors Performance (including Independent Directors) and (iii) performance of all committees of the Board, for the Financial Year 2024-25. Further, the evaluation process confirms that the Board and its Committees continue to operate effectively, and the performance of the Directors and Chairman is satisfactory.

iii. STAKEHOLDERS RELATIONSHIP COMMITTEE

Terms of reference:

The terms of reference of the Stakeholders Relationship Committee, inter alia, include the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Composition:

As on 31st March 2025, Stakeholders Relationship Committee comprised of 3 (Three) Directors out of which 2 (Two) were Non-Executive Directors and 1 (one) was Executive Director. The Committee's composition complies with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations. The Company Secretary and Compliance officer of the Company acts as Secretary to the Committee.

Members and meeting details:

During the period under review the Stakeholders Relationship Committee met 1 (one) time on 25th March 2025. The details of the Members and their attendance at meetings during the year, are as given below:

Name	Category	Designation	No. of meetings held	No. of meetings attended
Mr. Kalandan Abdul Razak	Non-Executive Non-Independent Director	Chairman	1	1
Mr. Narendra Surendra Kamath	Non-Executive Independent Director	Member	1	1
Mr. Kalandan Mohammed Haris	Executive Director	Member	1	1

The Chairman of the Stakeholders Relationship Committee was present at the 14th AGM of the Company held on 26th September 2024.

Name and designation of Compliance Officer:

Mr. Mehaboobsab Mahmadvous Chalyal, Company Secretary, is the Compliance Officer of the Company in terms of Regulation 6 of the Listing Regulations.

Details of shareholders' complaints received during the financial year:

The details of shareholders' complaints received and resolved during the financial year ended 31st March 2025 are given in the table below:

Particulars	No of Shareholders' Complaints
Number of Shareholders' complaints outstanding as on 1st April 2024	Nil
Number of shareholders' complaints received during the Financial Year	31*
Number of shareholders' complaints resolved to the satisfaction of shareholders during the Financial Year	31*
Number of pending shareholders' complaints as on 31st March 2025	Nil

* All of the complaints were related to IPO application money refund.

iv. CORPORATE SOCIAL RESPONSIBILITY (“CSR”) COMMITTEE

Terms of reference:

The broad terms of reference of the CSR Committee, inter alia, include the following:

- To review and recommend to the Board, changes to the Corporate Social Responsibility Policy;
- To recommend the amount of expenditure to be incurred on the activities referred in Corporate Social Responsibility Policy; and
- monitor the Corporate Social Responsibility Policy of the Company and its implementation from time to time, etc.

Composition:

As on 31st March 2025, CSR Committee comprised of 3 (Three) Directors out of which 2 (Two) were Non-Executive Independent Directors and 1 (one) was Executive Director. The Committee’s composition complies with the requirements of Section 135 of the Act. The Company Secretary and Compliance officer of the Company acts as Secretary to the Committee.

Members and meeting details:

During the period under review the CSR Committee met 1 (one) time on 13th August 2024. The details of the Members and their attendance at meetings during the year, are as given below:

Name	Category	Designation	No. of meetings held	No. of meetings attended
Mr. Hamad Bava	Non-Executive Independent Director	Chairman	1	1
Mr. Karkala Shankar Balachandra Rao	Non-Executive Independent Director	Member	1	1
Mr. Kalandan Mohammad Arif	Executive Director	Member	1	1

v. INITIAL PUBLIC OFFERING (“IPO”) COMMITTEE

The IPO Committee was constituted by the Board for overseeing the initial public offering and to take all decisions in relation to the IPO (except as are required under applicable law to be taken only at a Board Meeting). The terms of reference of the IPO Committee inter-alia included deciding in consultation with the merchant bankers to the IPO, the size, timing, pricing and all other terms and conditions of the IPO, including the number of equity shares to be issued pursuant to the IPO; to determine and finalise the IPO opening and IPO closing dates (including IPO opening and closing dates for anchor investors), floor price/ price band for the IPO, the IPO price for anchor investors, approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the Merchant Bankers to the IPO etc.

Pursuant to the completion of the IPO of the Company, and subsequent listing of its Equity Shares on National Stock Exchange of India Limited and BSE Limited w.e.f. 7th March 2024, the purpose of constitution of the IPO Committee was fulfilled; accordingly, the Committee was subsequently dissolved by the Board w.e.f. 13th August 2024.

vi. RISK MANAGEMENT COMMITTEE

Since the Company doesn’t falls under the top 1000 listed entities and is also not a ‘high value debt listed entity’ the provisions of constitution of Risk Management Committee are not applicable to the Company.

4. SENIOR MANAGEMENT PERSONNEL:

Particulars of Senior Management Personnel including the changes therein since the close of the previous financial year are as follows:

Sl. No.	Name of the Senior Management Personnel	Designation	Changes since the closure of previous financial year
1.	Mohammad Shareef	General Manager - Accounts and Finance	No Change
2.	Shibu Karumathy Ouseph	General Manager - Production and Operations	No Change

5. REMUNERATION OF DIRECTORS:

The Non-Executive Directors are entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board Meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board attended by him / her of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

There has been no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company during the year except those disclosed in the Annual Report, if any.

The details of remuneration/sitting fees paid to Directors during the financial year 2024-25 are given below:

Name of Director	Sitting Fees	Remuneration / Allowance & Perquisites	Commission	Total
Mr. Karkala Shankar Balachandra Rao	1,85,000	-	-	1,85,000
Mr. Kalandan Mohammed Haris	-	1,44,00,000	-	1,44,00,000
Mr. Kalandan Mohammed Althaf	-	96,00,000	-	96,00,000
Mr. Kalandan Mohammad Arif	-	96,00,000	-	96,00,000
Mr. Kalandan Abdul Razak	1,55,000	-	-	1,55,000
Mrs. Umaiyya Banu	1,05,000	-	-	1,05,000
Mr. Hamad Bava	2,25,000	-	-	2,25,000
Mr. Narendra Surendra Kamath	1,65,000	-	-	1,65,000

- The above details of remuneration or fees paid include all elements of remuneration package of individual directors summarised under major heads.
- None of the Directors have been granted any stock options during the F.Y. 2024-25.
- Apart from the above-mentioned remuneration or fees paid, there are no other fixed component and performance linked incentives based on the performance criteria.
- No remuneration / compensation is paid to Non-Executive Directors, except sitting fees for attending board meetings.
- The details of specific service contracts, notice period, etc. are governed by the board/shareholders resolutions and the appointment letters issued to respective Director at the time of his/her appointment/re-appointment. There is no provision of payment of severance fees to any Director.
- The Nomination and Remuneration Policy of the Company, inter alia, disclosing detailed criteria of making payments to Non-Executive Directors of the Company is placed on Company's website and can be accessed at <https://mukkaproteins.com/images/Nomination-and-%20Remuneration-%20Policy.pdf>.

6. GENERAL BODY MEETINGS:

Annual General Meetings:

The details of the Annual General Meetings held during last three years and the special resolution(s) passed there at, are as follows:

Financial Year	Date & Time	Special Resolution(s) passed	Venue/Mode
2023-24	26th September 2024 at 03:00 p.m.	Nil	Through Video Conferencing/Other Audio-Visual Means from registered office of the Company situated at Mukka Corporate House, Door No. 18-2-16/4, First Cross, NG Road, Attavara, Dakshina Kannada, Mangaluru-575001, Karnataka, India.
2022-23	30th September 2023 at 04:45 p.m.	<ol style="list-style-type: none"> 1.To borrow money in excess of paid up capital and free reserves of the company 2.Creation of charges on the movable and immovable properties of the company, both present and future, in respect of borrowings 3.Approval of material related party transactions between the company and Atlantic Marine Products Private Limited, a subsidiary 4.Approval of material related party transactions between the company and Progress Frozen and Fish Sterilization, a related entity 5.Approval of material related party transactions between the company and Ullal Fish Meal and Oil Company, a related entity 6.Approval of material related party transactions between the company and Mangalore Fish Meal and Oil Company, a related entity 	
2021-22	14th September 2022 at 04:30 p.m.	<ol style="list-style-type: none"> 1.Approval of loans, investments, guarantee or security under section 185 of Companies Act, 2013 2.To give loans or make investments and to give guarantees or to provide security in connection with a loan made under section 186 of the Companies Act, 2013 3.To approve donation to Charitable Trusts under section 181 of the Companies Act, 2013 	

EXTRA-ORDINARY GENERAL MEETINGS:

During the financial year under review, the following Extra-ordinary General Meeting was held.

Date & Time	Venue/Mode	Special Resolution(s) passed
16th November 2024 at 03:00 p.m.	Through Video Conferencing/Other Audio-Visual Means from registered office of the Company situated at Mukka Corporate House, Door No. 18-2-16/4, First Cross, NG Road, Attavara, Dakshina Kannada, Mangaluru-575001, Karnataka, India.	1. Approval for raising of funds in one or more tranches through issuance of equity shares and/or other securities to eligible investors

POSTAL BALLOT:

During the financial year under review, the following Resolutions were passed through Postal Ballot.

Date of postal ballot notice	Resolution passed	Type of resolution	Date of approval by the shareholders	Result	Link for postal ballot results
14th May 2024	Continuation of Directorship of Mr. Kalandan Abdul Razak (DIN:02530917) as a Non - Executive Non-Independent Director	Special	15th June 2024	Passed with requisite majority	https://mukkaproteins.com/images/stock-exchange/Scrutinizers_Report.pdf

The Company had appointed M/s. Chethan Nayak & Associates, Practicing Company Secretaries (Firm Registration Number: P2013KR029100) who are not in employment of the Company as the Scrutiniser, to conduct the above-mentioned Postal Ballot process in a fair and transparent manner.

PROCEDURE FOR POSTAL BALLOT:

In compliance with Regulation 44 of the SEBI Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company had engaged the services of Central Depository Services (India) Limited ("CDSL") for the purpose of providing electronic voting facility to all its members.

M/s. Chethan Nayak & Associates, Practicing Company Secretaries (Firm Registration Number: P2013KR029100), were appointed as Scrutinizer to scrutinize the Postal Ballot (through Remote e-voting) process in a fair and transparent manner. The Postal Ballot Notice was sent to the members in electronic form at their email addresses registered with the depositories. The Company also published the notice in the newspapers declaring the details of completion of dispatch, e-voting details, and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by ICSI. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut-off date. The notice of aforesaid Postal Ballot is available on the Company's website at www.mukkaproteins.com under the tab "Investors".

The Scrutinizer submitted his report dated 17th June 2024 after the completion of scrutiny and the consolidated results of the voting by Postal Ballot. The voting results pursuant to Regulation 44(3) of the SEBI Listing Regulations and Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, and Scrutinizer's Report on remote e-voting were placed on the Company's website at www.mukkaproteins.com and were available on the website of the Stock Exchanges and CDSL.

No resolution is proposed to be passed through Postal Ballot as on the date of this report. However, if required, the same shall be passed in compliance of provisions of the Act, SEBI Listing Regulations or any other applicable laws.

7. MEANS OF COMMUNICATION:

The Company regularly utilizes various means of communication to keep its stakeholders informed about its financial results, announcements, updates etc. The financial results for the quarter and year ended 31st March 2025 were disseminated through the website of Stock Exchanges and were also uploaded on the website of your Company at <https://www.mukkaproteins.com/Finacials.php>. The financial results for the quarter and year ended 31st March 2025 were also published in the Business Standard (English) and Vijaya Karnataka (Kannada) newspapers.

Information like Quarterly / Half Yearly / Annual Financial Results and press releases that have been made available from time to time have been submitted with the Stock Exchanges to enable them to put on their websites and communicate to their members. The same are also hosted on the Company's website at <https://www.mukkaproteins.com/policy.php>.

The Company recognises the importance of communication with Shareholders and promptly discloses information on material corporate developments and other events as required under the Listing Regulations. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of our Company's corporate governance framework.

8. GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting:

Date: Thursday, 18th September 2025

Time: 3:00 P.M. (IST)

Venue/Mode: Through Video Conferencing / Other Audio Visual Means facility from registered office of the Company situated at Mukka Corporate House, Door No. 18-2-16/4, First Cross, NG Road, Attavara, Dakshina Kannada, Mangaluru –575001, Karnataka, India.

b) Financial Year:

The Company follows Financial Year from 1st April to 31st March. The Financial Year of the Company under review is 1st April 2024 to 31st March 2025.

c) Dividend payment date:

The Board of Directors of your Company have not declared any dividend for the financial year 2024-25.

d) Listing of Shares on Stock Exchanges, Stock Code and payment of Listing Fees:

Sl. No.	Name and address of the Stock Exchange	Stock Code
1	National Stock Exchange of India Limited Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	MUKKA
2	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	544135

The annual listing fees for the financial year 2025-26 have been paid to the respective Stock Exchanges. The ISIN of the Equity Shares of the Company is INE0CG401037.

e) In case the securities are suspended from trading, the directors report shall explain the reason thereof:

During the financial year under review, the equity shares of the Company have not been suspended from trading on any of the stock exchanges on which they are listed.

f) Registrar and share transfer agent:

Cameo Corporate Services Limited is the Registrar & Share Transfer Agent of the Company. Investors should address their correspondence to the Registrar & Share Transfer Agent of the Company at the address mentioned herein below:

Cameo Corporate Services Limited
Subramanian Building, 5th Floor, No. 1
Club House Road, Chennai – 600 002, India
Tel: +914440 0207 00 (5 lines)
Fax: +91442846 0129
Investor Grievance Email: mukka@cameoindia.com
Website: www.cameoindia.com

g) Share Transfer System:

Shares held in the dematerialized form are electronically traded in the depository. The Registrar & Share Transfer Agent of the Company periodically receive from the depository the beneficiary holdings to enable them to update their records and to send out corporate communications.

h) Distribution of Shareholding as on March 31, 2025:

Categories (Share)	Shareholders		No. of shares	
	Number	% to total	Shares	% to total
1-5000	1,48,000	99.0954	4,40,86,358	14.6955
5001-10000	885	0.5926	64,90,495	2.1635
10001-20000	290	0.1942	40,77,723	1.3592
20001-30000	73	0.0489	17,54,884	0.585
30001-40000	22	0.0147	7,82,748	0.2609
40001-50000	20	0.0134	9,38,837	0.3129
50001-100000	30	0.0201	20,89,381	0.6965
100001- and above	31	0.0208	23,97,79,574	79.9265
TOTAL	1,49,351	100	30,00,00,000	100

Categories of Equity Shareholders as on 31st March 2025:

Sl. No.	Category	No. of shares held	% of Shareholding
1	Promoter and Promoter Group	22,00,00,000	73.33
2	Alternate Investment Funds	59,52,956	1.98
3	Foreign Portfolio Investors	78,87,660	2.63
4	Resident Individuals (including HUF)	6,09,66,157	20.32
5	Non-Resident Indians (NRIs)	11,10,914	0.37
6	Bodies Corporate	39,40,211	1.31
7	Clearing Members	151	0.00
8	LLP	1,41,951	0.05
TOTAL		30,00,00,000	100

i) Dematerialization of Shares and Liquidity:

As on the date of this report the Equity shares are frequently traded on BSE and NSE and the entire (i.e.100%) Paid up Share Capital representing 30,00,00,000 Equity shares are in dematerialized form.

j) Outstanding GDRs/ ADRs/ Warrants or Convertible Instruments:

The Company has not issued any GDR/ADR or Warrants or any other convertible instruments during the financial year 2024-25.

k) Commodity price risk or foreign exchange risk and hedging activities:

The Company operates internationally, and a portion of its business is transacted in several currencies and consequently the company is exposed to foreign exchange risk arising from exports sales and purchase of raw materials from overseas customers / suppliers in various foreign currencies. To mitigate these exposures, the Company employs hedging strategies using instruments such as foreign exchange forward contracts. It is the strict policy of the Company that derivative instruments are not used for speculative purposes. The Company has in place a structured risk management system that monitors and addresses such financial exposures on a continuous basis.

Disclosure pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November 2018 on Commodity Price Risk Foreign Exchange Risk and Hedging Activities – Not applicable

l) Key Operating Plant Locations:

Sl. No.	Plant Type	Location
1	Manufacturing Facility I	Door No.s: 14-161, 14-162 14-163, 14-164, Mukka Shashihithlu Road, Surathkal, Mangaluru, Dakshina Kannada, Karnataka - 574146
2	Manufacturing Facility II	Door No. 1-1/7, 17(1) and Door No. 1-5(1), Kotepura, Ullal, Karnataka - 575020

m) Address for Correspondence:

Registrar and Share Transfer Agent:

Cameo Corporate Services Limited
Subramanian Building, 5th Floor, No. 1
Club House Road, Chennai – 600 002, India
Tel: +914440 0207 00 (5 lines)
Fax: +91442846 0129
Investor Grievance Email: mukka@cameoindia.com
Website: www.cameoindia.com

Investor Relation Department of the Company:

Mehaboobsab Mahmadgous Chalyal
Company Secretary and Compliance Officer

Registered Office:

Mukka Corporate House
Door No. 18-2-16/4, First Cross
NG Road, Attavara
Dakshina Kannada
Mangaluru – 575001, Karnataka, India
Tel No.: +91 8244252889
Email: investors@mukkaproteins.com
Website: www.mukkaproteins.com

n) Credit Rating During the year:

During the year under review the Company has obtained the following credit rating:

Rating Agency	Type of Instrument / Facility	Rating / Outlook	Rating Action
CARE Ratings Limited	Long Term / Short Term Bank Facilities	CARE BBB+; Stable / CARE A2	Assigned

9. OTHER DISCLOSURES:

a) Related Party Transactions:

All Related-Party contracts or arrangements or transactions entered during the year were on arm's length basis and in the ordinary course of business and not material in nature as well as in compliance with the applicable provisions of the Act/Regulations. None of the contracts or arrangement or transactions with any of the Related Parties were in conflict with the interest of your Company.

The Audit Committee, during the Financial Year 2024-25, has approved related party transactions along with granting omnibus approval in line with the Policy on Related Party Transactions and the applicable provisions of the Act read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force). The Audit Committee reviewed on a quarterly basis, the details of related party transactions, entered into by the Company pursuant to the omnibus approval granted.

The transactions with the related parties, as per the requirements of the Indian Accounting Standard (Ind-AS) 24, are disclosed in the Notes on Accounts, forming part of this Annual Report. The policy on dealing with Related Party Transactions is available on Company's website at <https://www.mukkaproteins.com/images/Related-Party-Transactions-Policy.pdf>.

b) Penalties/Strictures:

There were no penalties imposed or strictures passed on the Company by the stock exchanges, SEBI or any other statutory authority on any matter related to the capital markets, during last three years except the following:

- (i) Both, National Stock Exchange of India Limited and BSE Limited have levied a fine of Rs. 2,00,000/- each plus applicable GST for delay in compliance with the requirements of Regulation 17(1A) of the Listing Regulations pertaining to passing of the special resolution for continuation of a person as a non-executive director who has attained the age of seventy-five years. In order to comply with the said requirements the Company has passed a Special Resolution through Postal Ballot on 15th June 2024. The fine imposed by both the stock exchanges has been paid within stipulated time.
- (ii) Both, National Stock Exchange of India Limited and BSE Limited have levied a fine of Rs. 5,000/- each plus applicable GST for delay in compliance with the requirements of Regulation 23(9) of the Listing Regulations pertaining to submission of disclosures of related party transactions. The fine imposed by both the stock exchanges has been paid within stipulated time.

c) Vigil Mechanism/Whistle Blower Policy:

The Company has established a mechanism for employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of director or employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. During the year under review, no employee was denied access to the Audit Committee. The policy on Vigil Mechanism and Whistle Blower Policy is available on Company's website at <https://www.mukkaproteins.com/images/Whistle-Blower-%20Policy.pdf>.

d) Compliance with mandatory and discretionary requirements:

The Company has complied with all the mandatory requirements of Regulation 27 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has adopted following discretionary requirements of Regulation 27 and Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- i. **Un-Modified Opinion(s) in Audit Report:** There was no audit qualification on your Company's financial statements, during the year under review.
- ii. **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee of the Company, to ensure independence of the Internal Audit function.
- iii. **Separate posts of Chairman and Chief Executive Officer:** The Company has separate posts of Chairman and Chief Executive Officer. The Chairman of the Board is a Non-Executive Independent Director.

e) Material Subsidiaries:

During the year under review, the Company does not have any material subsidiary company in terms of Regulation 16(1)(c) of the Listing Regulations.

The synopsis of the minutes of the Board meetings of the subsidiary companies are placed at the Board meeting of the Company on quarterly basis. The Audit Committee reviews the financial statements including investments by the unlisted subsidiaries of the Company.

The management periodically brings to the notice of the Audit Committee and the Board of Directors of the Company, a statement of all significant transactions and arrangements entered into by unlisted subsidiaries, if any.

The Company has formulated a policy for determining 'material' subsidiaries and the same is displayed on the website of the Company at <https://www.mukkaproteins.com/images/Policy-on-Material-Subsidiaries-and-Governance-of-Subsidiaries.pdf>.

f) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the financial year under review, the Company has not raised funds through preferential allotment or qualified institutions placement.

g) Certificate from Company Secretary in Practice:

None of the Directors on the Board of the Company have been debarred or disqualified from appointment or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority, as stipulated under Schedule V of the SEBI Listing Regulations and certificate in this respect received from M/s. Chethan Nayak & Associates, Practicing Company Secretaries is enclosed as **Annexure-I** to this report.

h) Recommendation by the Committees:

During the financial year under review, all recommendations made by the Committees of the Board have been accepted by the Board.

i) Consolidated Fees to Auditors:

The total fees for all services (including out of pocket expenses) availed by the Company and its subsidiaries on a consolidated basis to the Statutory Auditors and all entities in the network firm/network entity of which the statutory Auditor is a part, for the financial year 2024-25 is Rs. 35,04,000.

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

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Board's Report.

Details of the complaints received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under review:

Particulars	Status
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

k) Loans and Advances in the nature of loans to firms/companies in which directors are interested:

The Company had advanced a loan to Ocean Aquatic Proteins LLC, Oman and Ento Proteins Private Limited, Subsidiary Companies and entities in which the Directors are interested. The outstanding amount of the same as on 31st March 2025 is Rs. 12,94,98,000.

l) Compliances under Clause C of Schedule V of SEBI Listing Regulations:

The Company has complied with the requirement of Corporate Governance Report as mentioned in sub paras (2) to (10) of Schedule V of the SEBI Listing Regulations 2015, to the extent as applicable to the Company.

m) Insider Trading:

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”), the Company has a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Insiders. The said Code lays down guidelines which provide for the procedure to be followed and disclosures whilst dealing with shares of the Company. Further, in terms of the PIT Regulations, the Company has in place a Code of Practices and Procedures of Fair Disclosures of Unpublished Price Sensitive Information.

10. CORPORATE GOVERNANCE REQUIREMENTS:

The requirements of Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations, to the extent applicable to the Company have been complied with as disclosed in this Report. The Company has obtained a certificate affirming the compliances from M/s. Chethan Nayak & Associates, Practicing Company Secretaries, affirming the compliance of Corporate Governance requirements during the financial year 2024-25 and the same is enclosed as **Annexure-II** to this report.

11. CODE OF CONDUCT:

The Board of Directors has laid down a Code of Conduct, which is applicable to all Directors and Senior Management Personnel of the Company which is available on the website of the Company at <https://www.mukkaproteins.com/images/Code-of-Conduct.pdf>.

All Board Members and Senior Management Personnel have affirmed with the compliance of Code of Conduct for the financial year 2024-25. An annual declaration signed by the Managing Director & CEO of the Company affirming compliance to the Code by the Board of Directors and the Senior Management is annexed to as **Annexure-III** to this Report.

12. DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of the financial statements, the Company has followed the Accounting Standards issued by Institute of Chartered Accountants of India. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Accounts. Business risk evaluation and management is an ongoing process within the organisation. The Company has adequate systems of internal control to ensure reliability of financial and operational information and compliance with all statutory/regulatory compliances.

13. DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

There are no shares which are lying in demat suspense account/unclaimed suspense account as on 31st March 2025.

14. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

In terms of Regulation 30A of SEBI Listing Regulations, there are no such agreements which are required to be disclosed.

15. CEO/CFO CERTIFICATION:

The certificate required under Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, duly signed by the CEO and CFO of your Company was placed before the Board. The same is annexed to as **Annexure – IV** to this Report.

For and on behalf of the Board of Directors

Managing Director & CEO
Kalandan Mohammed Haris
DIN:03020471

Whole-Time Director & CFO
Kalandan Mohammed Althaf
DIN: 03051103

Date: 13-08-2025
Place: Mangalore

Annexure-I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of MUKKA PROTEINS LIMITED
Mukka Corporate House Door No. 18-2-16/4,
First cross, NG Road, Attavara, Dakshina Kannada,
Mangaluru 575001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MUKKA PROTEINS LIMITED bearing CIN: L05004KA2010PLC055771 and having registered office at Mukka Corporate House Door No. 18-2-16/4, First cross, NG Road, Attavara, Dakshina Kannada, Mangaluru, Karnataka, India, 575001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment
1.	Mr. Kalandan Mohammed Haris	03020471	04/11/2010
2.	Mr. Kalandan Mohammed Althaf	03051103	04/11/2010
3.	Mr. Kalandan Mohammad Arif	03020564	04/11/2010
4.	Mr. Kalandan Abdul Razak	02530917	22/02/2021
5.	Mrs. Umaiyya Banu	03051040	04/11/2010
6.	Mr. Karkala Shankar Balachandra Rao	03589394	15/01/2022
7.	Mr. Hamad Bava	09448423	15/01/2022
8.	Mr. Narendra Surendra Kamath	07255904	15/01/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For Chethan Nayak & Associates
 Company Secretaries

Place: Mangaluru
 Date: 14.07.2025
 UDIN: F004736G000768994

CS Chethan Nayak K
 Partner
 FCS No: 4736; CP No: 3140
 Peer Review Certificate No.: 3095/2023

Annexure-II

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Corporate Identity Number: L05004KA2010PLC055771

Authorised Capital: Rs 40,00,00,000

To

The Members of **MUKKA PROTEINS LIMITED**

Mukka Corporate House Door No. 18-2-16/4,

First cross, NG Road,

Attavara, Dakshina Kannada,

Mangaluru 575001

We have examined all the relevant records of **MUKKA PROTEINS LIMITED** for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025 as stipulated in Regulations 17 to 27 as applicable and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2025 except the following:

1. *The Company got listed on the National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") on March 7, 2024, bringing it under the purview of SEBI (LODR) Regulations, 2015. As on the date of listing, Mr. Kalandan Abdul Razak (DIN: 02530917) Non- Executive Director is continuing as director who has attained age of 80 years. In order to ensure the compliance of Regulation 17(1A), the Company proposed and dispatched Postal Ballot Notice for the continuation of Directorship of Mr. Kalandan Abdul Razak (DIN: 02530917) Non- Executive Director on 16.05.2024 and passed the special resolution through postal ballot only on 15.06.2024 for Continuation of Appointment of Mr. Kalandan Abdul Razak (DIN: 02530917) as a Non-Executive Non-Independent Director of the Company However the company has paid the fine of Rs. 2,36,000 (inclusive of GST) each imposed by both National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE").*
2. *The listed company had submitted the standalone and consolidated financial results for the quarter ended 31.03.2024 on 14.05.2024, however the disclosure pertaining to related party transactions was intimated to Stock Exchange on 15.05.2024, thereby resulting delay by one day. However the listed company has paid the fine of Rs. 5900 (inclusive of GST) each imposed by both National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") in this regard*
3. *The listed company had entered in to related party transaction with Mcity Infraventures Private Limited, company in which directors are interested, which was subsequently ratified by the Audit Committee, however the detailed rationale for the omission of prior approval was not noted in the minutes of the meeting*

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Chethan Nayak & Associates
Company Secretaries

Place: Mangaluru

Date: 13.08.2025

UDIN: F004736G001003415

CS Chethan Nayak K
Partner

FCS No: 4736; CP No: 3140

Peer Review Certificate No.: 3095/2023

Annexure-III

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and SeniorbManagement Personnel of the Company and a copy of the Code is uploaded on the website of the Company viz. www.mukkaproteins.com.

It is further confirmed that all the Directors and Senior Management have affirmed their compliance with the Code for the financial year ended 31st March 2025.

For and on behalf of the Board of Directors

Managing Director & CEO
Kalandan Mohammed Haris
DIN: 03020471

Date: 13-08-2025
Place: Mangalore

Annexure - IV

To,
The Board of Directors,
Mukka Proteins Limited

CEO CFO Certificate

- A. We have reviewed the financial statements for the quarter ended **31st March 2025** and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 2. These statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
- B. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal, or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mangalore
15-05-2025

Kalandan Mohammed Haris
Managing Director & CEO

Kalandan Mohammed Althaf
Whole-Time Director & CFO

MANAGEMENT DISCUSSION AND ANALYSIS

The company's projections, estimates, and expectations outlined in the Management Discussion and Analysis section are considered forward-looking statements. These statements are subject to risks and uncertainties. Actual results may differ significantly from these projections due to various factors, including fluctuations in raw material costs, market conditions, government policies, and overall economic trends.

The Financial Statements have been prepared on a historical cost basis and on the accrual basis and are prepared in accordance with the accounting standards notified under the Companies (Accounting Standard) Rules, 2006 and other relevant provisions of the Companies Act, 2013.

GLOBAL ECONOMY OVERVIEW

The global economic outlook for 2025 projects a notable slowdown, with global growth expected to reach 2.3 percent. This forecast represents a significant downgrade from earlier expectations and indicates that the average global growth during the first seven years of the 2020s will be the slowest pace since 2008 outside of global recessions. This challenging environment is primarily driven by heightened trade tensions and persistent global policy uncertainty, which have resulted in growth forecasts being cut for nearly 70 percent of all economies across all regions and income groups. Global trade growth is projected to slow to 1.8 percent in 2025.

While a global recession is not anticipated, the outlook remains particularly subdued for many vulnerable economies, especially emerging market and developing economies (EMDEs). Growth in these economies is expected to average less than 4 percent in the 2020s, and per capita income growth in 2025, projected at 2.9 percent, is deemed insufficient to recover pre-pandemic losses or significantly reduce extreme poverty. Global inflation is expected to average 2.9 percent in 2025, remaining above pre-pandemic levels. Downside risks, including escalating conflicts, extreme weather events, and continued policy uncertainty, persist, underscoring the critical need for renewed global cooperation and robust domestic policy reforms to foster a more stable environment and support vulnerable nations. ([Source: World Bank Group](#))

INDIAN ECONOMY OVERVIEW

India's economy demonstrates resilient growth, standing as the fastest-growing major economy globally amidst uncertainties. Real GDP growth was estimated at 6.5 per cent in 2024–25, a pace the Reserve Bank of India expects to continue into 2025–26. This performance is significantly buoyed by strong domestic demand, including picked-up rural consumption, rising city spending, and robust private and public investment. The external sector is also strengthening, with total exports reaching a record USD 824.9 billion and Foreign Direct Investment inflows rising to USD 81.04 billion in FY 2024–25. India's sound macroeconomic fundamentals position it to lead global growth.

The International Monetary Fund (IMF) projects India's economy to grow by 6.2 per cent in 2025 and 6.3 per cent in 2026, significantly outpacing global economic growth. This robust performance is primarily driven by strong domestic demand, including firm private consumption, particularly in rural areas. The IMF has notably downgraded growth forecasts for other major global economies, such as China to 4.0 per cent for 2025 and the United States to 1.8 per cent, further highlighting India's exceptional outperformance.

Despite the growth rate being slower compared to the previous year's, it is supported by strong domestic demand, increased rural consumption, and steady investment from both private and public sectors.

This stable economic trajectory creates a favourable environment for advancing the Sustainable Development Goals (SDGs), allowing for enhanced investments in health, education, and infrastructure. Nonetheless, ongoing global uncertainties and moderated growth emphasize the importance of sustained policy efforts to fully realize SDG objectives.

The sustained improvement in fiscal metrics continues to positively impact India's credit ratings. In May 2025, Morningstar DBRS upgraded India's sovereign rating to a 'BBB' with a stable trend, reflecting resilient economic growth, disciplined fiscal consolidation, and improved government spending composition. These factors underpin stronger economic fundamentals and enhanced investor confidence for 2025 and beyond.

India's headline inflation has moderated further, with retail inflation falling to 2.82 per cent in May 2025, marking its lowest level since February 2019. Crucially, food inflation has also cooled significantly to just 0.99 per cent in May 2025, the lowest seen since October 2021. The current account deficit for FY 2024–25 was contained at just 0.6 per cent of GDP, even registering a surplus in Q4:2024–25. Foreign exchange reserves remain ample at USD 697.9 billion as of June 2025, covering over 11 months of imports. Both private investment and public capital expenditure continue to drive growth. (Source: pib.gov.in)¹²³⁴

FISH MEAL, FISH OIL AND OTHERS CONSUMPTION

About 70 % of fish and crustaceans produced in aquaculture are fed with protein-rich feed wherein fish meal act as key ingredient. Fish meal is a highly concentrated nutritious feed supplement consisting of high-quality protein, essential amino acids, vitamins, essential minerals (such as phosphorus, calcium and iron) and other growth factors. Owing to its nutritional value, it is the preferred animal protein supplement in the diets of farm animals and often the major source of protein in diets for fish and shrimp. (Source: pib.gov.in)⁵

OUTLOOK FOR INDIA'S FISHMEAL INDUSTRY

India's fishmeal industry continues a strong growth path, fueled by increasing demand from the expanding aquaculture and livestock sectors. Government initiatives like the Pradhan Mantri Matsya Sampada Yojana (PMMSY) are promoting sustainable fisheries and enhanced production are providing significant support to the industry. Advances in technology and processing methods are improving efficiency and product quality, while companies are focusing more on value-added products like fish oil. Despite ongoing challenges such as variability in fish catches and stringent environmental regulations, the industry is adapting through innovation and strategic collaborations. With growing private sector investment and a focus on sustainability, the outlook for India's fishmeal industry remains positive and promising.

INDIA'S AQUACULTURE AND SEAFOOD INDUSTRY: MARKET OVERVIEW

India remains the world's second-largest fish producer, accounting for about 8% of global fish production, with total fish production reaching a record 195 lakh tonnes in 2024-25, more than double its 2013–14 level. Inland and aquaculture sectors now account for over 75% of this output, driven by increased adoption of advanced breeding methods and governmental initiatives like the Pradhan Mantri Matsya Sampada Yojana. India continues as the world's second-largest aquaculture producer and holds a leading position in shrimp exports. India's seafood exports reached \$7.2 billion (approximately ₹60,000 crore), reflecting a notable year-on-year increase, with export volumes standing at 16.85 lakh metric tonnes. This growth underscores the continuing expansion and strategic importance of the sector within India's economy. (Source: Department of Fisheries)⁶

Termed as the 'sunrise sector' of the Indian economy, with one of the highest average decadal growths of 8.9% (FY 2014-2023) amongst allied sectors under Agriculture, the sector provides sustainable livelihoods to over 30 million people, primarily from marginalized and vulnerable communities, and continues to benefit from government investments and initiatives aimed at boosting production, productivity, and exports.

The availability of fishmeal and fish oil has played a pivotal role in the success of the PMMSY scheme, which continues to drive sustainable growth in fisheries and aquaculture. The scheme's impact is clear, with cultured fish production more than doubling over the past decade, underscoring fishmeal's essential contribution to aquaculture expansion. By converting fish discards and unsold catches into high-value protein feed, the fishmeal industry not only reduces waste and optimizes resources but also ensures fair income opportunities for fishers and industry stakeholders, reinforcing the sector's sustainability and resilience. (Source: pib.gov.in)⁷

STRATEGIC EXPANSION INTO INSECT PROTEIN: MARKET OVERVIEW AND OUTLOOK

The insect meal and insect oil industry has entered a rapid growth phase driven by the need for sustainable, circular-economy protein and lipid sources in animal nutrition. Insect farming, particularly of species like the Black Soldier Fly, offers a circular economy approach by upcycling agri-food waste into high-value proteins and oils. Insect meals, predominantly produced from Black Soldier Fly larvae (BSFL), mealworms, and crickets offer protein contents ranging from 50% to 80% on a dry-matter basis, while insect oils are rich in medium-chain fatty acids (e.g., lauric acid) that support immune function and feed

1. <https://www.pib.gov.in/PressNoteDetails.aspx?NotelId=154840&ModuleId=3>

2. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2123826>

3. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2140573>

4. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2127922>

5. <https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2055709>

6. <https://dof.gov.in/sites/default/files/2025-04/AnnualReport2025English.pdf>

7. <https://www.pib.gov.in/FactsheetDetails.aspx?Id=149135>

palatability. Regulatory momentum in key markets such as EU legislation expanding approved feedstocks and end uses and anticipated Indian notifications for insect meal in poultry and aquafeed underpins industry scale-up investments, while partnerships among feed integrators and insect producers accelerate local capacity expansions.

INDIAN INSECT PROTEIN SECTOR ECONOMY

The insect protein sector in India is poised for significant expansion, driven by the country's growing demand for sustainable animal feed solutions and a solution to urban organic-waste management. Although still in its early stages, the Indian market is expected to see growth as regulatory frameworks evolve and production scales up. The sector is supported by increasing investments, government interest in sustainable agriculture, and the potential for insect protein to reduce reliance on traditional fishmeal and soymeal imports. As costs decrease and awareness of the nutritional and environmental benefits rises, insect protein is set to become an important component in aquafeed, poultry, and pet food markets, contributing to India's goals of protein security, waste reduction, and rural livelihood generation.

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS:

Strengths

Our position as a leading manufacturer and exporter of Fish Protein and Alternate Insect Protein products

We are one of the key players of the Fish Protein. Our Company is also amongst the first few Indian companies to have commercialised insect meal and insect oil as an ingredient for aqua feed, animal feed and pet food.

Focus on product innovation and research and development of Alternate Insect Protein products

While we continue to deploy resource in drive invocation in fish meal products. We have also expanded of our team with senior entomologist and other biotechnology engineers to further our research and development in Insect meal and insect oil.

Established customer base and strong relationships

We have long established relationships with our key customers who are the major producers of aqua feed, poultry feed and pet food. We believe that one of the key factors differentiating us from our competitors is the quality of our products and customer centric approach by offering products meeting the customers' specifications.

Strategically located Facilities

Our strategically located facilities ensure fresh, adequate and cost-effective supply of pelagic fishes, our key raw material, as well as transportation of our finished products, thereby enabling us to secure supply of raw material maintain high product quality and optimize on the transport cost.

Entry Barriers

Our key raw material, pelagic fish is a natural resource and accordingly their availability is seasonal and subject to climatic conditions and also various regulatory restrictions. MPEDA, the regulatory authority has imposed a moratorium on registration of new fish meal and fish oil facilities and also enhancement of production capacity of the existing fish meal and oil facilities for export purposes.

Fish meal and fish oil contributes indirectly to human consumption as they are used as feed in aquaculture and livestock raising (Source: CRISIL Report⁸), accordingly our manufacturing facilities are subject to audit and inspection by various regulatory authorities and also by our customers. Some of the requisite approvals includes, pollution control, environment clearances, license to export including country specific license, customer validation and approvals, stringent product specifications and high-quality standards.

Strong and consistent financial performance

We believe that our financial performance, demonstrates not only the growth of our operations over the years, but also the effectiveness of our management, our well-established customer relationship and cost monitoring that we have implemented. Among other things, our strong financial position and results of operations have enabled us to enhance scale of operation and enter new geographies.

Focus on Quality, Environment, Health and Safety (QEHS)

We are committed towards quality, environment, health and safety standards because of which we have received quality certifications such as GMP+, ISO 9001:2015, ISO 22000:2018 certified by NQA, UKAS Management Systems. We believe we are one of the few Indian companies from our industry to have received EU certification and holding license from AQSIQ (Administration of Quality Supervision, Inspection and Quarantine), China. We are also accredited with certifications such as Halal, HACCP, EIA, MPEDA and is also a member of IFFO.

Experienced Promoter Directors with extensive domain knowledge

We believe that the experience, depth and diversity of our Promoter Directors have enabled our Company to scale our operations in domestic and international market. Their industry experience enables us to anticipate and address market trends, manage and grow our operations, maintain and leverage customer relationships and respond to changes in customer preferences and requirements.

Weaknesses

Seasonal and Natural resource

Our business and consequently our results of operations are affected by seasonal variations and weather conditions. For example, supply of pelagic fish, which is our key raw material is nature-dependent and is also subject to regulatory and environment conditions. In India, the peak season for fishing is August-December and the slack season is January-May (Source: CRISIL Report⁸). Seasonal variations and adverse weather conditions affect the availability and price of the raw materials that we require for our manufacturing operations. Further, our raw material are essential ingredients for manufacturing of aqua feed, which is also highly subject to climatic and environmental changes, accordingly our end customers may also be adversely affected due to unpredictable or unseasonal weather conditions. Any shortage in demand of our products may have a material adverse effect on our business, financial condition and results of operations.

8. Industry Report titled "Assessment of the fishmeal and fish oil processing industry in India" dated May 2023 read with the Addendum dated December 2023 prepared and released by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited.

Competition

The fish meal industry is highly competitive, both in India and overseas with many fragmented unorganised players. We expect that competition will continue to intensify both through the entry of new players and consolidation of existing players. Our competitors, especially overseas competitors, may have greater financial resources, better distribution network, technical and marketing resources and generate greater revenues, and therefore may be able to respond better to market changes than we can. Increased competition may result in our inability to differentiate our products from those of our competitors, which may lead to a loss of market share. Although, the industry in which we operate are not easy to break-into due to high entry barriers such as stringent regulatory and customer's approval process.

Customer Concentration

We have a wide customer base across the aqua feed industries and have served over 70 customers for the period ended March 31, 2025. However, our top 2 (two) customers contributed around 37.60% of our revenue from operations.

Opportunities

Strengthening our foothold in our existing markets and expanding to new geographies

We sell our products domestically and also export to over 15 (fifteen) countries. Further, we believe that we share a good client relationship with our customers and we receive majority of our business from long-term customers. The long-standing relationships that we have enjoyed with our customers over the years and the repeat and increased orders received from them are an indicator of our position as a preferred source for them. With our functional Facilities and capabilities, we intend to focus on increasing our wallet share with existing customers and establish relationships with new international and domestic customers.

Expansion of our presence in alternate protein sources

Insects contribute to a circular economy by upcycling of low-value agri-food materials into high-value protein and other applications. Insect-based nutrition is emerging as a whole new category in food and feed systems. It has the potential to bring new value-added propositions based on its nutritional, functional, and environmental benefits (Source: RaboResearch Report⁹).

With increasing demand driven by more population opting for animal-based nutrition coupled with limitation of fish meal due to its environmental impact has raised the requirement for new source of protein in the animal feed industry. Insect based nutrition is emerging as a new source of protein in the global animal feed industry. Aquaculture industry plays a vital role in adoption of insect feed.

Our team of entomologist at Ento Proteins have successfully processed 21,995 tons of wet waste and have produced 336 tons of insect meal and 144 tons insect oil from it during the financial year. BSF Technology has contributed significantly to India's circular economy by interlinking and converting organic waste as a nutrient rich input for animal protein industry. Going forward we expect to enhance our production by expanding our presence and footprints in other cities.

Black Soldier Fly technology in municipal waste management is emerging technology. Cities like Mangalore, Kochi have adopted BSF technology to process wet waste. Further Cuttack municipal corporation has invited tenders for selection of agency for management of solid wet waste using the BSF technology. Going forward we expect more and more Tier 2 Cities to adopt the technology to solve their wet waste management challenges in the most environmentally sustainable and circular manner.

Pursue strategic inorganic and organic growth opportunities

Our Company is engaged in the business of manufacturing of Fish Protein products where our key raw material is pelagic fish. Availability of key raw material is seasonal and also subject to climatic and environmental changes. Further, the fishing activities are also subject to various regulations. Additionally, our raw fish are perishable in nature. With an objective to minimise the risk associated with the sourcing of our key raw material, we had spread our manufacturing facilities across the western coastline in India and also in close proximity to fish landing sites in Oman.

⁹A report titled "No longer crawling: Insect protein to come of age in the 2020s" dated February 2021 prepared by RaboResearch Food and Agri Business.

Further, we are also evaluating opportunities for setting-up new state-of-the art manufacturing facilities in other coastal states of India as a strategy to have seamless access to raw materials i.e. pelagic fish, diversify the over dependency on a single coastal fishing catchments and regulatory exposures.

In order to grow and expand our business, we continue to evaluate strategic investment opportunities in domestic and international markets with our strategy to further secure the source of our key raw material and also to grow and develop our market share and product portfolio such as, alternative protein products. We would also as a strategy, consolidate our legal entities in the future. We will pursue opportunities where such acquisitions or arrangements will add value to our business, stakeholders and customers. These inorganic growth opportunities may include acquisitions, joint ventures, strategic partnerships as well as acquiring the production capacity and / or processing facilities.

Threats

Commodity price risk

Exposure to market risk with respect to commodity prices primarily arises from our purchases of raw materials. These are commodity products subject to various uncertainties including climate change, rainfall, breeding of fish during any particular years, the prices of which may fluctuate significantly over short periods of time. The prices of our raw materials generally fluctuate in line with fishing season and prices of other protein products such as soyabean and plant-based proteins. Commodity price risk exposure is evaluated and managed through operating procedures, sourcing policies and increasing the selling price.

Further sale price of fish meal is expected to soften during the current financial year.

Known Trends or Uncertainties

Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to achieve profitable growth in our business.

- Any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Political instability, terrorism, military conflict, epidemic or public health issues in India or in countries in the region or globally, including in India's various neighbouring countries;
- Macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- Other significant regulatory or economic developments in or affecting India or its logistics sector.

CHALLENGES, RISKS AND CONCERNS

The Company is subject to various risks, including fluctuations in fish availability, raw material prices and global demand. To mitigate these challenges, the Company maintains a diversified sourcing strategy, optimizes production processes and invests in product innovation. As a part of its risk management framework, the Company ensures comprehensive insurance coverage and adheres to strict quality control standards. Additionally, the Company is committed to sustainable practices, including responsible sourcing and environmental stewardship.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a robust system of internal controls to safeguard assets, ensure transactional accuracy, and maintain reliable financial records. These controls encompass authorization, recording, and reporting procedures to mitigate risks of loss, misuse, or misstatement.

To enhance the system's effectiveness, the Company employs an independent Chartered Accountant firm to conduct regular internal audits and assess compliance with statutory requirements. In collaboration with the internal auditors, the finance department undertakes periodic risk assessments across all organizational functions. Potential risks are identified and addressed through appropriate preventive measures based on their severity.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

Operational Performance Review

The financial statements have been prepared in compliance with the requirement of the Companies Act, 2013 and Indian Accounting Standards in India.

On a consolidated basis, the company recorded a decrease in revenue from operations by 27.06%. The revenue from operations decreased to ₹10,064.16 million during the financial year 2024-25 compared to ₹13,798.29 million during the previous year. The Profit Before Tax recorded a decrease of 31.09%. The profit before tax decreased to ₹602.66 million during the financial year 2024-25 compared to ₹874.56 million during the previous year. The company also recorded a decrease in Profit After Tax by 35.27%. The profit for the period decreased to ₹480.97 million during the financial year 2024-25 compared to ₹743.05 million during the previous year.

On a standalone basis, the revenue from operations of the company decreased by 30.10%. The revenue from operations decreased to ₹8,867.43 million during the financial year 2024-25 compared to ₹12,685.43 million during the previous year. The Profit Before Tax recorded a decrease of 26.61%. The profit before tax decreased to ₹525.81 million during the financial year 2024-25 compared to ₹716.48 million during the previous year. The company also recorded a decrease in Profit After Tax by 33.58%. The profit for the period decreased to ₹416.83 million during the financial year 2024-25 compared to ₹627.56 million during the previous year.

KEY FINANCIAL RATIOS

Key Financial Ratios along with detailed explanation thereof for the year 2024-25 (previous year 2023-24) pursuant to Schedule V(B) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Unit	2025	2024
Current Ratio	times	1.52	1.58
Debt-Equity Ratio	times	1.03	0.91
Return on net worth	%	10.83	25.78
Debtors' turnover ratio	times	5.95	10.09
Operating profit margin	%	7.92	5.97
Inventory turnover	times	1.94	4.22
Interest coverage ratio	times	2.53	3.96
Net profit margin	%	4.70	4.95

Notes:

1. The current ratio saw a slight decline during the financial year 2024-25.
2. The debt-equity ratio recorded an increase in financial year 2024-25.
3. The return on net worth ratio decreased due to decrease in Profit for the year and increase in average total equity in financial year 2024-25.
4. Debtors' turnover ratio decreased due to sales slowdown in financial year 2024-25.
5. Operating profit margin has marginally improved.
6. Inventory turnover ratio decreased due to decrease in Revenue from operations and increase in average inventory in financial year 2024-25.
7. Interest coverage ratio decreased due to increased interest cost in financial year 2024-25.
8. Net profit margin decreased due to decrease in profit for the financial year 2024-25.

Human Resources

A skilled and motivated workforce is essential to upholding our stringent quality and safety standards. Strong employee relations are also crucial for maintaining our competitive edge. To this end, the Company invests in comprehensive training programs to develop a highly skilled workforce. Regular training, competitive compensation, and robust employee welfare initiatives foster a positive work environment and contribute to harmonious labour relations. The total number of employees as on 31st March 2025 are 314 employees.

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **MUKKA PROTEINS LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **MUKKA PROTEINS LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2025**, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and according to information and explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements under Note No. 30.

- ii. The Company did 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 Company as on 31.03.2025.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retentions.

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

Bharat Joshi
Partner
Membership No.: 130863
UDIN: 24130863BKBPEE6347

Place: Mumbai
Date: May 15, 2025

“Annexure A” to Independent Auditor’s Report

Referred to in paragraph 1 under the heading “Report on Other Legal and regulatory Requirements” of our Report of even date to the standalone financial statements of the company for the year ended March 31, 2025

(i) Fixed Assets:

- a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
(B) The company has maintained proper records showing full particulars of intangible assets.
- b. The company has a regular programme of physical verification of its Property, Plant and Equipment by which the assets have been physically verified during the year by the management. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, title deeds of all the immovable properties (other than properties where company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets or both during the year hence this clause is not applicable.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) In Respect of Inventories and Working Capital limits:

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventories have been physically verified by the management at reasonable intervals during the year. No material discrepancies of 10% or more were noticed on such physical verification.
- b. The company has been sanctioned working capital limits in excess of Rupees five crores in aggregate from Banks/financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly stock statements filed by the company with such Banks/financial institutions are generally in agreement with the books of accounts of the company with respective quarters except for the following:

(₹ In Millions)

Quarter Ended	Name of Bank	Securities [Current Assets]	As per the books of Accounts	As per the Quarterly Return /Statement	Difference (4-5)
1	2	3	4	5	6
			₹	₹	₹
June 30, 2024	HDFC Bank	Inventory	4,325.91	4,242.00	83.91
	Axis Bank	Trade Receivables	1,255.01	1,256.23	(1.22)
	YES Bank	Creditors	448.01	528.15	(80.14)
		Total	6,028.92	6,026.38	2.55

Sep 30, 2024	HDFC Bank	Inventory	4,541.00	4,541.00	-
	Axis Bank	Trade Receivables	949.03	948.16	0.87
	YES Bank	Creditors	253.09	380.03	(126.94)
		Total	5,743.12	5,869.19	(126.07)
Dec 31, 2024	HDFC Bank	Inventory	5,561.79	5,561.79	0.00
	Axis Bank	Trade Receivables	1,130.53	1,245.92	(115.39)
	YES Bank	Creditors	966.53	973.22	(6.69)
		Total	7,337.61	7,780.93	(443.32)
Mar 31, 2025	HDFC Bank	Inventory	3,938.22	3,939.19	0.97
	Axis Bank	Trade Receivables	1,550.39	1,404.22	145.91
	YES Bank	Creditors	1,318.00	1,301.75	16.25
		Total	8,073.71	7,911.51	162.20

(iii) The company has made investments in, provided guarantee and granted loans, secured or unsecured, to companies or any other parties during the year, in respect of which:

a) The company has provided loans and stood guarantee during the year and details of which are given below:

(₹ In Millions)

Particulars	Guarantees (₹ In Millions)	Loans (₹ In Millions)	Security (₹ In Millions)	Advance in the nature of loans
Aggregate amount granted/ provided during the year				
Subsidiaries	Nil	129.50	Nil	Nil
Joint Ventures	Nil	Nil	Nil	Nil
Associates	150.00	Nil	Nil	Nil
Others	175.00	Nil	Nil	Nil
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries	400.58	129.50	Nil	Nil
Joint Ventures	Nil	Nil	Nil	Nil
Associates	650.00	Nil	Nil	Nil
Others	175.00	Nil	Nil	Nil

b) The investments made, guarantees provided, and the terms and conditions of the grant of all loans and guarantees provided are not prejudicial to the company's interest;

c) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest has been stipulated. As per the terms of the agreement, interest is receivable on a monthly basis and the principal amount is receivable on maturity. Based on our verification, the receipt of interest is regular and the principal is not yet due.

- d) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest has been stipulated. Based on the information and records examined by us, there are no amounts which are overdue for repayment of principal or payment of interest.
- e) In respect of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;
- f) The company has not granted loans which are in the nature of loans repayable on demand.
- (iv) In respect of loans and guarantees give, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) The company has not accepted any deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the provisions of clause 3(v) is not applicable
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect to Company's Products and services. Accordingly, the provisions of clause 3(vi) is not applicable

(vii) Statutory Dues

- a. According to information and explanation given to us and on the basis of our examination of the books of accounts and records, the Company is generally regular, wherever applicable, in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Services Tax, Custom Duty and any other material statutory dues with the appropriate authorities. There were no arrears as on 31st March 2024 for a period of more than six months from the date they became payable.
- b. According to the information and explanation given to us, there are no material dues of Income Tax, Goods and Service Tax, and any other material statutory dues which have not been deposited with the appropriate authorities on account of any disputes. However, according to information and explanation given to us, the following dues of Income Tax have not been deposited by the company on account of disputes: -

S.No.	Name of the Statute	Nature of Dues	Amount (₹ In millions)	Period to which the amount relates	Forum where dispute is pending / Status
1	Income Tax Act , 1961	Income Tax	96.63	AY 2018-19	CIT (Appeals)
2	Income Tax Act , 1961	Income Tax	72.87	AY 2023-24	Scrutiny Assessment proceedings are open
3	Income Tax Act , 1961	Income Tax	26.55	AY 2024-25	Rectification Request filed
4	Customs Act, 1962	Customs Duty	23.09	AY 2015-16	CESTAT (Appeals)
5	Goods and Service Tax Act, 2017	GST	119.04	AY 2019-24	CESTAT (Appeals)

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

(ix) Borrowings

- a. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon.
- b. In our opinion and according to the information and explanations given to us, the company is not declared as wilful defaulter by any bank or financial institution or other lender.
- c. In our opinion and according to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.

- d. In our opinion and according to the information and explanations given to us, the funds raised by the company on short-term basis have not been utilised for long term purposes.
- e. In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Public offer and Share Allotment

- a. In our opinion and according to the information and explanations given to us, Company has utilized the moneys raised by way of initial public offer for the purposes for which they were raised, though idle / surplus funds which were not required for immediate utilization have been temporarily invested with scheduled bank which is more particularly described under Note 44 of the standalone financial statements.
 - b. In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year, hence reporting under this clause is not applicable.
- (xi) a. In our opinion and according to the information and explanations given to us, there are no cases of any fraud by the company or any fraud on the company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 with the Central Government.
- c. On the basis of information and explanations given to us, no whistle-blower complaints received during the year.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company hence reporting under sub-clauses (a) to (c) of clause (xii) of the order is not applicable.
- (xiii) The company has complied with sections 177 and 188 of the Companies Act, 2013 and with the applicable Accounting Standards and has disclosed accordingly in the financial statements.
- (xiv) a. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi)
- a. In our opinion and based on information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - b. In our opinion and based on information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

- c. In our opinion and based on information and explanations given to us, the company is not a Core Investment Company (CIC) as per the Reserve Bank of India regulations. Hence sub-clause (c) and (d) of clause (xvi) is not applicable.
- (xvii) In our opinion and based on information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) a. In our opinion and as per information and explanations given to us, in respect of other than ongoing project, there are no unspent amount outstanding which are required to transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub- section (5) of section 135 of the Act.
- In our opinion and as per information and explanations given to us, there are no amount remaining unspent under
- b. sub-section (5) of Section 135 of the Companies Act, pursuant to any ongoing project.

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

Bharat Joshi
Partner
Membership No. : 130863
UDIN : 24130863BKBPEE6347

Place : Mumbai
Date: May 15, 2025

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

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

We have audited the internal financial controls over financial reporting of **Mukka Proteins Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHAH & TAPARIA**

Chartered Accountants

FRN: 109463W

Bharat Joshi

Partner

Membership No.: 130863

UDIN: 24130863BKBPEE6347

Place: Mumbai

Date: May 15, 2025

STANDALONE BALANCE SHEET

(All amounts in ₹ million, unless otherwise stated)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
		₹ in millions	₹ in millions
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	581.69	583.75
Capital Work in Progress	2	38.03	0.00
Intangible Assets	2	0.68	0.82
Investment Property	3	12.60	13.00
Financial Assets			
Investments	4	438.04	343.82
Loans	5	0.00	0.02
Other Financial Asset	6	13.48	14.03
Income Tax Assets	8	20.40	28.59
Other non-current assets	13	70.80	30.24
Total Non-current assets		1,175.72	1,014.27
Current Assets			
Inventories	9	5,205.58	3,933.99
Financial Assets			
Trade Receivables	10	1,550.13	1,431.88
Cash and Cash Equivalents	11	4.43	911.83
Other bank balances	12	387.64	323.22
Loans	5	131.76	22.70
Other Financial Assets	6	201.01	124.00
Other Current Assets	13	1,083.68	749.47
Total Current Assets		8,564.23	7,497.08
Total Assets		9,739.95	8,511.35
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	300.00	220.00
Other Equity	15	3,743.66	3,351.73
Total Equity		4,043.66	3,651.73

LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	12.87	33.18
Lease Liabilities	17	16.19	25.33
Other Financial Liabilities	18	0.00	1.05
Provisions	19	22.31	19.35
Deferred Tax Liabilities (Net)	7	25.14	25.97
Other Non-Current Liabilities	20	1.91	2.29
Total Non-Current Liabilities		78.42	107.18
Current Liabilities			
Financial Liabilities			
Borrowings	16	4,138.00	3,245.16
Lease Liabilities	17	10.04	13.19
Trade Payables			
- Due to Micro & Small Enterprises	21	321.19	603.88
- Due to other than Micro & Small Enterprises	21	996.71	652.88
Other Financial Liabilities	18	29.41	226.83
Other Current Liabilities	20	25.72	3.26
Provisions	19	13.12	7.24
Income Tax Liabilities	22	83.57	0.00
Total Current Liabilities		5,617.86	4,752.44
Total Equity and Liabilities		9,739.95	8,511.35
Material Accounting Policies & Notes to Accounts	1-48		
The accompanying notes referred above form an integral part of Standalone Financial Statements			

As per our report of even date attached

For Shah & Taparia
Chartered Accountants
FRN: 109463W

For and on behalf of the Board of Directors

Bharat Joshi
Partner
M.No. 130863

Kalandan Mohammed Haris
Managing Director & CEO
DIN : 03020471

Kalandan Mohammed Althaf
Whole Time Director & CFO
DIN: 03051103

Place: Mumbai
Date: May 15, 2025

Mehaboobsab Mahmadgous Chalyal
Company Secretary
ACS No. A67502

Place: Mangaluru
Date: May 15, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

(All amounts in ₹ million, unless otherwise stated)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
		₹ in millions	₹ in millions
REVENUE			
Revenue from Operations	23	8,867.43	12,685.43
Other Income	24	164.77	168.74
Total Revenue		9,032.20	12,854.17
EXPENSES			
Cost of Materials Consumed	25	8,197.35	12,492.02
Changes in Inventories of Finished Goods	26	-1,271.59	-1,850.80
Employees Benefit Expenses	27	216.40	210.44
Finance Costs	28	343.26	241.94
Depreciation & Amortization Expenses	2,3,4	58.61	56.20
Other Expenses	29	964.12	1,019.90
Total Expense		8,508.14	12,169.71
Profit before Tax		524.06	684.46
Share of Net Profit / (loss) of Associates and Joint Ventures		1.74	32.01
		525.81	716.48
Tax Expenses:			
Current Tax		98.49	101.29
Earlier Years		11.31	1.98
Deferred Tax		-0.83	-14.35
Profit for the year		416.83	627.56
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit plans		0.38	-1.11
Total other comprehensive income		0.38	-1.11
Total comprehensive income for the year		417.21	626.44
Earnings per Equity Share : Basic & Diluted	32	1.39	2.78
Material Accounting Policies & Notes to Accounts	1-48		
The accompanying notes referred above form an integral part of Standalone Financial Statements			

As per our report of even date attached

For Shah & Taparia
Chartered Accountants
FRN: 109463W

For and on behalf of the Board of Directors

Bharat Joshi
Partner
M.No. 130863

Kalandan Mohammed Haris	Kalandan Mohammed Althaf
Managing Director & CEO	Whole Time Director & CFO
DIN : 03020471	DIN: 03051103

Place: Mumbai
Date: May 15, 2025

Mehaboobsab Mahmadgous Chalyal
Company Secretary
ACS No. A67502

Place: Mangaluru
Date: May 15, 2025

STANDALONE CASH FLOW STATEMENT

(All amounts in ₹ million, unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
	₹ in millions	₹ in millions
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	525.81	716.48
Adjustment for:		
Depreciation / Amortization	58.61	56.20
Interest Expenses	234.12	160.19
Interest Expenses on Lease Liability & Security Deposits	2.84	4.07
Interest on Capital & Remuneration from partnership firm	-23.40	-35.54
Rent Received	-17.62	-16.88
Deferred Subsidy	-0.38	-0.38
Interest Income	-30.20	-15.95
(Profit)/loss on Sale of Fixed Assets	0.23	-1.90
	224.19	149.81
Operating profit before working capital changes	750.00	866.28
Adjustment for:		
Inventories	-1,271.59	-1,850.80
Trade Receivables and Other Assets	-670.36	-474.64
Trade Payables	61.24	77.61
Other Current Liabilities	22.46	-0.08
Provisions	9.21	-1.73
Other Financial Liabilities	-198.47	196.72
	-2,047.51	-2,052.94
Net Cash Generated from Operating activity before Tax	-1,297.51	-1,186.66
Income Tax Paid	-26.24	-225.76
Net Cash from operating activities	-1,323.75	-1,412.41
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets / capital works-in-progress	-55.80	-128.95
Investment in Capital Works-in-Progress	-38.03	0.00
Sale proceeds from FA	1.10	4.77
Interest received	30.20	15.95
Interest on Capital & Remuneration Received from Partnership Firm	23.40	35.54
Rent Received	17.62	16.88
Net (Increase) / Decrease in Investments	-158.64	-406.65
Net cash used in investing activities	-180.16	-462.45

C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Net Proceeds from Issue (Net of Share Issue Expenses)	-25.27	1,808.89
Changes in borrowings - Non Current	-20.31	30.53
Interest Paid	-234.12	-160.19
Changes in borrowings - Current	892.84	921.14
Repayment of Lease Liabilities	-16.63	-19.86
Net Cash from financial activities	596.51	2,580.51
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	-907.40	705.65
Cash and Cash equivalents at the beginning	911.83	206.18
Cash and Cash equivalents at the close	4.43	911.83

Material Accounting Policies & Notes to Accounts

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

As per our report of even date attached

For Shah & Taparia
Chartered Accountants
FRN: 109463W

For and on behalf of the Board of Directors

Bharat Joshi
Partner
M.No. 130863

Kalandan Mohammed Haris
Managing Director & CEO
DIN : 03020471

Kalandan Mohammed Althaf
Whole Time Director & CFO
DIN: 03051103

Place: Mumbai
Date: May 15, 2025

Mehaboobsab Mahmadvous Chalyal
Company Secretary
ACS No. A67502

Place: Mangaluru
Date: May 15, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

(₹ in millions)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
A. EQUITY SHARE CAPITAL			
Balance at the beginning of the reporting year		300.00	220.00
Changes in equity share capital due to prior reporting errors		0.00	0.00
Restated Balance at the beginning of the reporting year		300.00	220.00
Add: Fresh 8,00,00,000 Equity Shares issued during the year (Face value ₹ 1 each)		0.00	80.00
Balance at the end of the reporting year	14	300.00	300.00

Other Equity

(₹ in millions)

Particulars	Attributable to Owners			Total
	Reserves & Surplus		Other Comprehensive Income	
	Retained Earnings	Securities Premium	Remeasurement of Defined Benefit Liabilities	
At 1st April 2023	999.48	0.00	-3.09	996.39
Changes in equity in 2023-24				
Profit/(loss) for the year	627.56	0.00	0.00	627.56
Other comprehensive income for the year	0.00	0.00	-1.11	-1.11
Issue of Equity Shares during the year	0.00	2,160.00	0.00	2,160.00
Share Issue Expenses (Net of taxes)	0.00	-431.11	0.00	-431.11
At 31st March 2024	1,627.03	1,728.89	-4.20	3,351.73
Changes in equity from 2024-25				
Profit/(loss) for the year	416.83	0.00	0.00	416.83
Other comprehensive income for the year	0.00	0.00	0.38	0.38
Share Issue Expenses (Net of taxes)	0.00	-25.27	0.00	-25.27
At 31st March 2025	2,043.86	1,703.62	-3.82	3,743.66

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

For Shah & Taparia

Chartered Accountants

FRN: 109463W

For and on behalf of the Board of Directors

Bharat Joshi

Partner

M.No. 130863

Kalandan Mohammed Haris

Managing Director & CEO

DIN : 03020471

Kalandan Mohammed Althaf

Whole Time Director & CFO

DIN: 03051103

Mehaboobsab Mahmadgous Chalyal

Company Secretary

ACS No. A67502

Place: Mumbai

Date: May 15, 2025

Place: Mangaluru

Date: May 15, 2025

Note 2 : Property, Plant & Equipment and Intangible Assets

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION					NET BLOCK	
	Balance as at 01.04.24	Additions during the year	Sold/Transferred during the year	Balance as at 31.03.2025	Charge for the year	Sold/Transferred during the year	Balance as at 31.03.2025	Balance as at 01.04.24	Balance as at 31.03.2025	Balance as at 31.03.24
Property, Plant & Equipments										
Land & Building	289.16	7.62	0.00	296.78	7.60	0.00	39.83	32.24	256.95	256.92
Plant & Machinery	442.11	44.88	-4.30	482.68	29.76	-3.39	205.54	179.17	277.15	262.94
Right of Use Asset	60.77	1.53		62.30	14.54		39.83	25.29	22.47	35.48
Office equipment	4.25	0.02	0.00	4.28	0.20	0.00	3.49	3.29	0.79	0.96
Furniture, Fixtures	8.96	0.53	0.00	9.50	0.88	0.00	3.70	2.83	5.80	6.14
Motor Vehicles	41.91	2.34	-0.79	43.47	4.24	-0.37	25.79	21.93	17.67	19.98
Computers	4.56	0.15	0.00	4.71	0.60	0.00	3.84	3.24	0.87	1.32
Total ₹	851.73	57.07	-5.08	903.72	57.81	-3.76	322.02	267.97	581.69	583.75
Previous year Total ₹	724.67	131.79	-4.73	851.73	55.60	-1.92	267.97	214.29	583.75	510.37
Intangible Assets										
Software	1.87	0.26		2.12	0.39	0.00	1.44	1.05	0.68	0.82
Total ₹	1.87	0.26	0.00	2.12	0.39	0.00	1.44	1.05	0.68	0.82
Previous year Total ₹	1.32	0.62	-0.08	1.87	0.19	-0.01	1.05	0.87	0.82	0.45

Capital Work in Progress	Total
As at March 31 2024	0.00
As at March 31 2025	38.03

Particulars	Amount of CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
CWIP as at 31st March 2025				
Projects in progress	38.03	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00
Total	38.03	0.00	0.00	0.00

Notes to Standalone Financial Statements

NOTE - 1 : Preparation of Financial Statements

(A) . CORPORATE INFORMATION

Mukka Proteins Limited is leading Manufacturer and Exporter of Fish Meal and Fish oil in International Market. Their Business is extended to manufacture of High Quality fish meal and Omega-3 fish oil which is used to aqua feed, poultry feed, pet feed, EPADHA extraction, animal feed, soap manufacture, leather tanneries & Paint industries across globally. During the financial year, the Company increased its authorised share capital from ₹30 crores to ₹40 crores, pursuant to the approval of shareholders through an Ordinary Resolution passed at the Extraordinary General Meeting held on 16 November 2024. Consequently, Clause V of the Memorandum of Association was amended to reflect the revised authorised share capital. The necessary filings, including Form SH-7, were duly submitted to the Registrar of Companies in compliance with the provisions of the Companies Act, 2013.

(B). BASIS OF PRESENTING FINANCIAL STATEMENTS

(I) Statement of compliance

These financial statements are separate financial statements of the company (also called standalone financial statements). The company has prepared financial statements for the year ended 31st March , 2025 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative data as at and for the year ended 31st March , 2025.

These Standalone financial statements are approved for issue by the Board of Directors on **May 15, 2025**.

(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 Companies (Accounts) Rules, 2021 (IGAAP), which was the previous GAAP. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(III) Functional and presentation currency

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

(IV) Use of Estimates

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

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

(C). SUMMARY OF MATERIAL ACCOUNTING POLICIES

(I) Revenue Recognition

a. Revenue from Operations

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

- identify the contract with a customer
- identify the performance obligations in the contract
- determine the transaction price
- allocate the transaction price to the performance obligations in the contract, and
- 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 income.

(III) Income Tax

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

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

(IV) Lease

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

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

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

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

(V) Impairment of assets

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

(VI) Cash and Cash Equivalent

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

(XII) Property, plant and equipment

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

Depreciation and amortisation

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 Recognition

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

c. Amortisation

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

Software - 3 Years

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

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

d. Derecognition

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

(XIV) Trade and Other Payables

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

(XV) Borrowings

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

(XVI) Borrowing Cost

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

(XVII) Provisions, Contingent Liabilities & Contingent Assets.

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

(XVIII) Employee benefits

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

a. Short Term Employee Benefits.

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

b. Defined Contribution Plan:

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

c. Defined Benefits Plan:

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

Gratuity

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

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

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

(XIX) Contribution Equity

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

(XX) Earnings Per Share

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

(XXI) Rounding of amounts

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

(XXII) Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA), vide notification dated 7 May 2025, has issued the Companies (Indian Accounting Standards) Amendment Rules, 2025. The said rules amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates, introducing detailed guidance on assessing exchangeability of currencies, estimating spot exchange rates where exchangeability is lacking, and related disclosure requirements. The amendments are applicable for annual reporting periods beginning on or after 1 April 2025 and are therefore not applicable for the current financial year.

The Company is evaluating the impact of these amendments and does not expect any material impact on its financial statements.

Particulars	As at 31st March 2025	As at 31st March 2024
	₹ In millions	₹ In millions
NOTE 3 : Investment Property		
Building	13.00	13.41
Details of Investment properties		
Gross carrying amount	13.00	13.41
Add: Additions during the year	0.00	0.00
	13.00	13.41
Less : Depreciation charge	0.41	0.41
	12.60	13.00
Particulars	As at 31st March 2025	As at 31st March 2024
NOTE 4 : Investments		
I. Investment carried at Cost		
(i) Equity instruments (unquoted) in Subsidiary		
Foreign Company		
Ocean Aquatic Protiens LLC		
94,500 (31st March 2024 : 94,500) Nos of Equity Shares of Omani Rial 1/- each	16.99	16.99
Indian Company		
Atlantic Marine Products Private Limited		
50,990 (31st March 2024 : 50,990) Nos of Equity Shares of ₹ 100/- each	5.10	5.10
Haris Marine Products Private Limited		
98,000 (31st March 2024 : 98,000) Nos of Equity Shares of ₹ 100/- each	9.80	9.80
Ento Proteins Private Limited		
2847 (31st March 2024 : 1000) Nos of Equity Shares of Rs. 100/- each	70.13	0.00
(ii) Equity instruments (unquoted) in Associate		
M.S.F.I Bangladesh Ltd.		
14,700 (31st March 2024 : 14,700) No of Shares of Tk. 100/- each	0.00	0.95
Ocean Proteins Private Limited		
380000 (31st March 2024 : 380000) Nos of Equity Shares of ₹ 100/- each	38.00	38.00
Ento Proteins Private Limited		
1000 (31st March 2024 : 1000) Nos of Equity Shares of ₹ 100/- each	0.00	0.10

^Pursuant to the allotment of 1,847 equity shares on 27 September 2024, Mukka Proteins Limited increased its shareholding in Ento Proteins Private Limited from 50% to 74%. Consequently, Ento Proteins Private Limited became a subsidiary of Mukka Proteins Limited with effect from that date.

Particulars	As at 31st March 2025	As at 31st March 2024
	₹ In millions	₹ In millions
II . Investment carried at fair value through profit and loss		
(iv) Investment in Partnership Firms		
Progress Frozen And Fish Sterilization	107.02	91.37
Pacific Marine Products	52.36	51.08
Ullal Fishmeal and Oil Company	138.65	130.43
	438.04	343.82
Total non-current investments		
Aggregate amount of unquoted investments	140.02	70.94
Aggregate amount of investment in Partnership firms	298.03	272.89
Investment in Partnership Firms		
(i) Progress Frozen And Fish Sterilization		
Name of the Partners	Capital as on 31.03.2025	Capital as on 31.03.2024
Rafik Hajimajid Vadhariya	8.17	9.06
Mustakim Mustak Vadhariya	4.43	16.95
Mustak Hajimajid Vadhariya	-0.84	14.32
Ahmed Rafik Vadhariya	0.89	2.10
Mohamed Hajirafik Vadhariya	7.04	8.06
Mukka Proteins Limited	107.02	9.14
(ii) Pacific Marine Products		
Name of the Partners	Capital as on 31.03.2025	Capital as on 31.03.2024
Mukka Proteins Limited	52.36	51.08
Kalandan Mohammed Haris	-0.95	-0.91
K. Mohammed Althaf	0.64	0.63
Vadhariya Ahmed Rafik	8.55	8.37
Narsinbhai Harjibhai Baraiya	7.11	6.99
Vadhariya Mustak Hajimajid	8.43	8.25
Vadhariya Mohammed Rafik	6.13	7.25
Vadhariya Mustakim Mustak	8.43	8.25
Baraiya Ramsingbhai Harjibhai	7.12	7.01
Nanubhai Harjibhai Baraiya	13.74	13.43
(iii) Ullal Fishmeal and Oil Company		
Name of the Partners	Capital as on 31.03.2025	Capital as on 31.03.2024
Mukka Proteins Limited	138.65	130.43
K Abdul Razak	-7.85	-0.32
K Mohammed Haris	-30.64	-23.30
K Mohammed Althaf	-19.99	-14.12
K Mohammad Arif	-37.10	-28.47

Particulars	As at 31st March 2025	As at 31st March 2024
	₹ In millions	₹ In millions
NOTE - 5 : LOANS :		
a) NON-CURRENT :		
(Unsecured and Considered Good)		
Long Term Loans and Advances to Employees	0.00	0.02
	0.00	0.02
b) CURRENT :		
(Unsecured and Considered Good)		
Long Term Loans and Advances to Employees	2.26	3.57
Other Loans*	129.50	19.13
Total Loans	131.76	22.72
* Includes loans to related parties of Rs. 30 millions to Ento Proteins Private Limited and Rs. 99.50 millions to Ocean Aquatic Proteins LLC, Oman (P.Y. Ento Proteins Private Limited : Rs. 19.13 millions, Ocean Aquatic Proteins LLC, Oman : Nil)		
Particulars	As at 31st March 2025	As at 31st March 2024
NOTE - 6 : OTHER FINANCIAL ASSET :		
a) NON-CURRENT :		
Long Term Security Deposit	12.27	12.20
Accrued Interest - IND AS	1.21	1.82
	13.48	14.03
b) CURRENT :		
Security Deposit	35.07	27.66
Rent Receivable*	8.29	6.58
Insurance Receivable**	25.83	25.83
Export Benefit Receivables	130.16	63.56
Interest Receivables	1.66	0.00
Other Receivables	0.00	0.38
	201.01	124.00
Total Other Financial Assets	214.49	138.02
** Amount receivable from United India Insurance Company Limited is under dispute and the Mukka Proteins Limited has filed case against the insurance company in District Forum (Dakshina Kannada in Karnataka). In opinion of the management of the company and their consultants, the amount is fully recoverable.		
** Rent Receivable includes Rs. 3.16 millions (P.Y. Rs. 3.16 millions) that has been considered doubtful for which adequate provision have been made in books of accounts		
Particulars	As at 31st March 2025	As at 31st March 2024
NOTE - 7 : DEFERRED TAX LIABILITIES / ASSETS (NET) :		
Opening balance	25.97	40.05
Add/(Less) : Arising on account of timing difference during the year	-0.83	-14.08
Deferred Tax Liabilities (Net)	25.14	25.97
	25.14	25.97

Particulars	As at 31st March 2025	As at 31st March 2024
	₹ In millions	₹ In millions
NOTE - 8 : INCOME TAX ASSETS :		
Advances with Revenue Authorities	18.96	28.59
Income Tax Refund Receivable	1.44	15.21
	20.40	28.59
Particulars	As at 31st March 2025	As at 31st March 2024
NOTE - 9 : INVENTORIES :		
Finished Goods	5,205.58	3,933.99
	5,205.58	3,933.99
Particulars	As at 31st March 2025	As at 31st March 2024
NOTE- 10 : TRADE RECEIVABLES :		
Trade Receivable		
(Unsecured and Considered Good)		
Trade receivables outstanding for a period exceeding six months from due date	171.99	0.00
Debts outstanding for a period less than six months from the date they became due for payment	1,378.14	1,431.88
	1,550.13	1,431.88
For trade receivables outstanding, the ageing schedule is as given below:		
(i) Undisputed Trade Receivables – considered good		
Outstanding for following periods from due date of payment/date of transaction		
Less than 6 months	1,378.14	1,431.88
6 months -1 year	146.53	0.00
1-2 years	25.46	0.00
2-3 years	0.00	0.00
More than 3 years	0.00	0.00
Total	1,550.13	1,431.88
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00
(iii) Undisputed Trade Receivables – credit impaired	0.00	0.00
(iv) Disputed Trade Receivables–considered good	0.00	0.00
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00
(vi) Disputed Trade Receivables – credit impaired	0.00	0.00
Particulars	As at 31st March 2025	As at 31st March 2024
NOTE - 11 : CASH AND CASH EQUIVALENTS :		
Cash in hand	2.07	0.33
Balances with Bank in Current Account	2.36	711.50
	4.43	911.83

Particulars	As at 31st March 2025	As at 31st March 2024
	₹ In millions	₹ In millions
NOTE - 12 : OTHER BALANCES WITH BANK :		
Other Balances with Bank		
Fixed Deposits	387.64	323.22
(includes deposits given as margin money)	387.64	323.22
Particulars	As at 31st March 2025	As at 31st March 2024
NOTE - 13 : OTHER ASSET :		
a) NON-CURRENT :		
(Unsecured and Considered Good)		
Capital Advances	70.80	30.24
	70.80	30.24
The Company has paid advances of Rs. 70.80 millions for land & construction of facility located in Bengaluru. The land has been acquired for setting up a facility for harvesting and processing of organic waste		
b)CURRENT:		
(Unsecured and Considered Good)		
Balance With Government Authorities : GST	118.70	304.04
Prepaid Expenses	11.06	5.47
Advances Given to Suppliers	953.92	431.46
Corporate Guarantee Receivable	0.00	8.50
	1,083.68	749.47
	1,083.68	749.47
Total Other Assets	1,154.49	779.71
Particulars	As at 31st March 2025	As at 31st March 2024
NOTE - 14 : SHARE CAPITAL :		
Authorised		
40,00,00,000 Equity Shares (P.Y. 30,00,00,000 Equity Shares of Rs. 1/- each) of Rs.1/- each. With Voting rights.	400.00	300.00
	400.00	300.00
Issued, Subscribed and Paid up		
30,00,00,000 Equity Shares (P.Y. 30,00,00,000 Equity Shares of ₹ 1/- each) of ₹1/- each. With Voting rights.	300.00	300.00
	300.00	300.00
Notes :		
1) Reconciliation of the Number of Shares and amount outstanding at the beginning and at the end of reporting year.		
Equity Shares	Nos.	Nos.
Number of Shares at the beginning of the year	300.00	220.00
Add: Shares issued during the year	0.00	80.00
Number of Shares at the end of the year	300.00	300.00

Particulars	As at 31st March 2025	As at 31st March 2024
2) Rights, preferences and restrictions attached to equity shares		
The Company has only one type of equity share having par value of Rs. 1/- each per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share except, in respect of any shares on which any calls or other sums payable have not been paid. Whenever dividend is proposed by the Board of Directors, the same is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend, if any. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
3) Details of Shares held by each Shareholder holding more than 5% Shares		
Name of the shareholder	No. of Shares as on 31/03/2025 and % Shares	No. of Shares as on 31/03/2024 and % Shares
Mr. K Mohammed Haris	90.69	90.69
% Shareholding	30.23%	30.23%
Mr. K Mohammed Althaf	48.40	48.40
% Shareholding	16.13%	16.13%
Mr. K Mohammed Arif	48.40	48.40
% Shareholding	16.13%	16.13%
Mr. K Mohammed Razak	22.00	22.00
% Shareholding	7.33%	7.33%
4) Details of Shares held by Promoters		
Name of the promoter	No of Shares as on 31/03/2025 and % Shares	No of Shares as on 31/03/2024 and % Shares
Mr. K Mohammed Haris	90.69	90.69
% of total shares	30.23%	30.23%
% change during the year	-	26.67%
Mr. K Mohammed Althaf	48.40	48.40
% of total shares	16.13%	16.13%
% change during the year	-	26.67%
Mr. K Mohammed Arif	48.40	48.40
% of total shares	16.13%	16.13%
% change during the year	-	26.67%
5) The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2025 are 1,65,00,000 (previous period of five years ended March 31, 2024: 1,65,00,000 shares)		

Particulars	As at 31st March 2025	As at 31st March 2024
	₹ In millions	₹ In millions
NOTE - 15 : OTHER EQUITY		
a) RESERVE AND SURPLUS :		
Surplus/(Deficit) in Statement of Profit & Loss		
Opening Balance	1,627.03	999.48
Add: Profit/(Loss) for the year	416.83	627.56
Retained Earnings	2,043.86	1,627.03
b) Other Comprehensive Income		
Remeasurement of Defined Benefit Liability	-3.82	-4.20
	-3.82	-4.20
c) Securities Premium		
Securities Premium on account of issue of fresh equity shares	1,728.89	2,160.00
Less : Issue related expenses	-25.27	-431.11
	1,703.62	1,728.89
TOTAL	3,743.66	3,351.73
Particulars	As at 31st March 2025	As at 31st March 2024
NOTE-16: BORROWINGS		
a) Non-Current		
The long term borrowings are stated at the proceeds received net of repayments and the amounts repayable within next twelve months which have been shown as a current maturities under Short Term Borrowings.		
Secured		
Term Loan From Banks - In Indian Currency		
Vehicle Loan - HDFC Bank	1.35	2.66
HDFC Bank Term Loan	38.62	53.06
	39.97	55.71
Less: Current Maturities	-27.10	-22.53
Net	12.87	33.18
Unsecured	0.00	0.00
Total	0.00	0.00
Total Non Current Borrowings	12.87	33.18

Particulars	As at 31st March 2025	As at 31st March 2024
	₹ In millions	₹ In millions
b) Current		
Secured		
Loans repayable on demand - From Banks		
Working Capital Facilities	3,027.37	2,178.35
Current Maturity of Long Term Borrowings	27.10	22.53
Unsecured		
From Banks		
Corporate Credit Card	1.36	3.74
From Others		
Trade Receivable Factoring / Reverse Factoring	1,082.18	1,040.55
Total Current Loan	4,138.00	3,245.16

Nature of Security and Terms of Repayment

I. Security Particulars of HDFC Bank Pre-Shipment Finance, Cash Credit Facility, Post Shipment Finance, Working Capital Demand Loan and Term Loan (Facility limit of Rs. 2600 millions.)

a. Primarily secured by:

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

b. Collaterally secured by :

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

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

1. Property bearing Door No. 19-10-629, Umayya gardens, T Sy. No. 225 -1A and R Sy Nos: 350 - 1A, 86 Attavar Village, B R Karkera Road, Pandeshwar, Mangalore Taluk, Dakshina Kannada District - 575001
2. Property bearing Door No. 19-10-623/11, Umayya gardens, Block A, T Sy. No. 225 -2B and R Sy Nos: 350 -2B & 350-2B, 85 Attavar Village, B R karkera Road, Pandeshwar, Mangalore Taluk, Dakshina Kannada, District - 575001
3. Property bearing, Umayya gardens, Block B, T Sy. No. 225-2B & 225 -2B and R Sy Nos : 350 - 2B, 85 Attavar Village, B R Karkera Road, Pandeshwar, Mangalore Taluk, Dakshina Kannada District- 575001
4. Property bearing Door No. 3 - 464/3, Sy Nos: 94 - 1P of Munnur Village & 46-2(P) of 95 Permannur Village, 3rd Cross Santoshnagar, Kuthar, Mangalore Taluk, Dakshina Kannada, District - 575017

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

1. Property bearing R Sy No: 172 - 2 & T Sy Nos : 14 / 2(D), Door Nos : 18-2-16/4(2), 16/4(3) and 16/4(5) Mukka Sea Food Industries Private Limited Building", Attavar Village, Milrages Ward, Mangalore Taluk, Dakshina Kannada - 575001
2. Property bearing Plot No: 140C, Door No: 6- 82, Sy No: 85, Baikampady Village, Baikampady Industrial Estate, Mangalore, Dakshina Kannada - 575011
3. Property bearing No 49, R Sy No: 12-3A, 12-3B, Door Nos: 14-161, 162, 163 & 164 Surathkal Village, Mangalore taluk, Dakshina Kannada - 574146 and Property bearing, R Sy No 203/5, Door Nos: 14-158, 159 and 160 Surathkal Village, Mangalore taluk, Dakshina Kannada - 574146.
4. Property bearing Plot No: 139 A, Sy No: 85 & 124, Baikampady Village, Baikampady Industrial Estate, Mangalore, Dakshina kannada - 575011.
5. Property bearing Plot No: 139 /A2, Door No: 6-83 & 6-84, R Sy No: 124/P, Baikampady Village, Baikampady Industrial Estate, Mangalore, Dakshina kannada - 575011.

Industrial Property: Exclusive charge on EM on land and building admeasuring 3.65 acres situated at SNo.84p1,84p2, 100p1 at Kadiyali Tq village, Rajula Dist, Amrelli

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

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

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

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

-25% margin for Cash Credit / WCDL

c) Repayment Schedule

- Pre-shipment Finance : 6 months
- Post Shipment Finance : 3 months
- Cash Credit: Repayable on Demand
- WCDL : Max 90 days

II. Security Particulars of Term Loan of Rs. 11.01 millions availed from HDFC Bank Ltd

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

III. Security particulars of SBLC for funding to subsidiary Ocean Aquatic Proteins LLC at Oman through Gift City from HDFC Bank (facility limit of Rs. 99.44 millions.)

- Exclusive charge of Commercial Property Property bearing Door No: 17-3- 124/1, 17-3-124/2, 17-3-124/3, 17-3-124/4 and 17-3-124/5 with R Sy No: 1/2A1B & 1/1A and T. S, No. 731/2A1B and 731/1A, Jappinamogaru Village, Falnir Ward, Father Mulleurs Road, Valencia, Mangalore 575002
- 10% cash margin for SBLC limit to be used for funding of Oman Subsidiary from Gift City.
- Personal guarantees following:-
 - Mr. K. Abdul Razak (ii) Mr. K. Mohammed Haris (iii) Mr. K. Mohammed Arif (iv) Mr. K Mohammed Althaf (v) Mrs. Umaiyya Banu

IV. Security particulars of Various Credit Facilities from Yes Bank (facility limit of ₹ 250.00 millions.)

a. Primarily secured by:

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

b. Collaterally secured by :

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

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

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

c. Rate of Interest

Repo rate + 4.02% p.a

d. Margin

25% of (Inventory+ Receivables <=90 days+ advance to suppliers - creditors advance from customers) of the Company - invoices/ orders funded under Pre/post shipment credit

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

a. Rate of Interest :

EPC: Repo+2.25%(presently 8.75%p.a), payable at monthly intervals.

PCFC: To be decided at the time of drawdown subject to availability of foreign currency funds

b. Primarily secured by :

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

c. Collateraly secured by:

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

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

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

d. Terms of Repayment of WCDL

Working capital Demand loan is repayable on demand.

e. Special Condition

'The EPC/PCFC shall be permitted on running account basis. In such a case the company to provide LC/Firm Order within 45 days.

VI. Vehicle Loans from HDFC Bank

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

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

Particulars	As at 31st March 2025	As at 31st March 2024
	₹ In millions	₹ In millions
NOTE -17: LEASE LIABILITIES		
a) Non-Current		
Lease Liability	26.23	38.53
Less: Current Maturities (Lease Liabilities)	-10.04	-13.19
	16.19	25.33
b)Current		
Current Maturities (Lease Liabilities)	10.04	13.19
	10.04	13.19
Particulars	As at 31st March 2025	As at 31st March 2024
NOTE-18: OTHER FINANCIAL LIABILITIES		
a) Non-Current		
Rent Deposit - Long term	0.00	1.05
	0.00	1.05
b) Current		
Rent Deposit	2.26	1.01
Statutory Dues Payable	6.99	23.84
Outstanding Expenses	20.16	185.28
Corporate Guarantee Payable	0.00	16.70
	29.41	226.83
Total Other Financial Liabilities	29.41	227.88

Particulars	As at 31st March 2025	As at 31st March 2024
	₹ In millions	₹ In millions
NOTE -19 : PROVISIONS :		
a) NON-CURRENT PROVISIONS :		
(1) Provision for employee benefits:		
Provision for Gratuity liability (Long term)	22.31	19.35
	22.31	19.35
b) CURRENT PROVISIONS :		
(1) Provision for employee benefits:		
Provision for Gratuity liability (Short term)	5.69	3.43
(2) Other Provisions		
Provision for Doubtful Loans and Advances	3.16	3.16
Provision for Expenses	4.28	0.65
	13.12	7.24
Total Provisions	35.43	26.59
Particulars	As at 31st March 2025	As at 31st March 2024
NOTE -20 : OTHER LIABILITIES :		
a) NON-CURRENT :		
Deferred Subsidy	1.91	2.29
	1.91	2.29
b)CURRENT :		
Advances received from Customers	25.34	2.88
Deferred Subsidy	0.38	0.38
	25.72	3.26
Total Other Liabilities	27.63	5.55
Particulars	As at 31st March 2025	As at 31st March 2024
NOTE - 21 : TRADE PAYABLE :		
Trade Payable due to Micro, Small & Medium Enterprises	321.29	603.88
Trade Payable due to Others than Micro, Small & Medium Enterprises	996.71	652.88
	1,318.00	1,256.76

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

Particulars	As at 31st March 2025	As at 31st March 2024
	₹ In millions	₹ In millions
Amount remaining unpaid -		
Principal	321.29	603.88
Interest	1.12	0.63
Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	0.00	0.00
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	0.00	0.00
Interest accrued and remaining unpaid at the end of the year	1.12	0.63
Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006.	0.00	0.00
Trade payables ageing schedule		
Trade Payable due to Micro, Small & Medium Enterprises		
Outstanding for following periods from due date of payment year		
Less than 1 year	321.29	603.38
1 to 2 years	0.00	0.50
2 to 3 years	0.00	0.00
More than 3 years	0.00	0.00
Total	321.29	603.88
Trade Payable due to other than Micro, Small & Medium Enterprises		
Outstanding for following periods from due date of payment year		
Less than 1 year	995.36	652.04
1 to 2 years	1.11	0.63
2 to 3 years	0.23	0.04
More than 3 years	0.00	0.17
Total	996.71	652.88
Disputed Dues - with Micro, Small & Medium Enterprises	0.00	0.00
Disputed Dues - with other than Micro, Small & Medium Enterprises	0.00	0.00
Particulars	As at 31st March 2025	As at 31st March 2024
NOTE-22 : INCOME TAX LIABILITIES :		
Provision for Income Tax (Net of Tax Paid)	83.57	0.00
	83.57	0.00

Particulars	As at 31st March 2025	As at 31st March 2024
	₹ In millions	₹ In millions
NOTE - 23 : REVENUE FROM OPERATIONS :		
Sale of Goods		
Export	5,568.97	8,134.70
Domestic	3,034.56	4,173.50
	8,603.53	12,308.20
Other Operating Income		
Export Benefits	263.52	376.85
Deferred Income(Subsidy on Machinery)	0.38	0.38
	263.90	377.23
	8,867.43	12,685.43
Particulars	As at 31st March 2025	As at 31st March 2024
NOTE -24 : OTHER INCOME :		
Interest Income	30.20	15.95
Rent Income	17.62	16.88
Foreign Exchange Fluctuation Gain	80.94	92.87
Profit on Sale of Fixed Assets	0.00	1.90
Interest on Capital from Partnership Firm	9.97	15.59
Remuneration from Partnership Firm	13.43	19.95
Sundry Balances Written back	0.00	0.04
Other Non - Operating Income	10.10	5.57
Interest on Income Tax Refund	2.28	0.00
Profit on Sale of Investments	0.23	0.00
	164.77	168.74
Particulars	As at 31st March 2025	As at 31st March 2024
NOTE - 25 : COST OF MATERIAL CONSUMED		
Cost of Material Consumed	8,195.87	12,486.50
Import Expenses	1.48	5.52
Cost of Materials Consumed	8,197.35	12,492.02
Particulars	As at 31st March 2025	As at 31st March 2024
NOTE - 26 : CHANGE IN INVENTORIES		
Finished Goods		
Opening Stock	3,933.99	2,083.19
Closing Stock	5,205.58	3,933.99
Change in Inventory	-1,271.59	-1,850.80
Particulars	As at 31st March 2025	As at 31st March 2024
NOTE - 27 : EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	198.23	191.09
Contribution to Provident & Other Funds.	11.77	10.41
Staff Welfare Expenses	6.39	8.95
	216.40	210.44

Particulars	As at 31st March 2025	As at 31st March 2024
	₹ In millions	₹ In millions
NOTE - 28 : FINANCE COST		
Interest Expense	234.12	160.19
Other Borrowing Costs	105.25	69.49
Interest on Lease liability & Security Deposit	2.84	4.07
Corporate Guarantee Expenses (Net)	1.05	8.20
	343.26	241.94
Particulars	As at 31st March 2025	As at 31st March 2024
NOTE - 29 : OTHER EXPENSES		
Direct / Manufacturing Expenses		
Consumption of Consumables, Stores & Spares	38.88	67.39
Labour Charges	69.69	70.31
Power, fuel and Water Charges	40.35	55.36
Job Work Charges	71.62	102.04
Laboratory Expenses	2.72	2.58
Direct Miscellaneous Expense	10.02	22.59
	233.28	320.28
Selling and Administrative Expenses		
Travelling Expenses	12.79	11.42
Freight Outward	159.99	181.78
Legal and Professional Charges	35.69	16.26
Repairs to Plant & Machinery	1.54	2.25
Bad Debts	0.10	0.25
Export Expenses	395.68	385.28
Advertisement, Business Promotion & Commission Expenses	56.85	51.65
Rent Expenses	15.36	3.72
Repairs to Buildings	3.17	3.97
Vehicle Expenses	5.47	5.82
Insurance Expenses	11.85	13.73
Auditor's Remuneration		
For Audit	2.00	2.00
For Transfer Pricing related services	0.20	0.20
Donation	0.03	0.40
Expenditure for Corporate Social Responsibility	10.50	7.00
Miscellaneous Expenses	19.41	13.90
Loss on Sale of Fixed Assets	0.23	0.00
	730.84	699.62
	964.12	1,019.90

Particulars	As at 31st March 2025	As at 31st March 2024
	₹ In millions	₹ In millions
NOTE 30 : Contingent Liabilities		
A) Disputed Tax Liability		
(i) Income Tax Liability (Refer note A below)	196.04	124.32
(ii) GST Liability	119.04	0.19
(iii) EPCG Liability (Pending Export obligation)	0.73	0.73
(iv) Custom duty	23.09	23.09
B) Corporate Guarantee given	1,225.58	950.58

Note:

- A. During the financial year 2017-18 a search and seizure operation under Section 132 of the Income Tax Act, 1961 was carried out by the Income Tax Authorities on the Company's premises. The company has filed income tax return u/s 153A of the Income tax Act for the Assessment year 2012-13 to 2017-18. The company has received assessment order under section 153A for AY 2012-13 to 2017-18 and under section 143(3) for AY 2018-19 wherein Income tax department raised demand against the company. Company appealed against the orders to Commissioner of Income Tax (Appeals). Further, income tax demand of Rs. 23.97 millions is raised by department for AY 20-21 against which company has filed condonation for delay in filling form 10-IC & income tax returns.

The ITAT passed a common order for AY 2013-14 to 2017-18 in ITA No. 431 to 435/Bang/2024 dated 03.07.2024. For AY 2014-15 in ITA No. 432, the Hon'ble ITAT allowed the appeal of the assessee and modified and closed the order.

The Company has received demand under section 154 for Rs. 96.63 millions for AY 18-19 and Rs. 72.87 millions for AY 23-24 and demand under section 143(1) for AY 24-25

- B. The Company is engaged in a litigation with the CGST Authorities regarding the classification and taxability of Fish Soluble Paste for the period from 01.10.2019 to 26.07.2023. Pursuant to proceedings under Section 73 of the CGST Act, 2017, a demand aggregating to ₹9.82 crore (IGST ₹95.78 millions, CGST ₹11.63 millions, SGST ₹11.63 millions) was raised by the Additional Commissioner, CGST & Central Excise, Mangaluru. The said demand was contested before the First Appellate Authority under Section 107 of the CGST Act, which upheld the order. Based on legal advice, the Company considers the order to be erroneous and has resolved to file an appeal before the Hon'ble GST Appellate Tribunal under Section 112. In compliance with statutory provisions, the requisite pre-deposit has been made and an undertaking submitted, staying recovery proceedings. The matter is sub judice. The management does not foresee any material adverse impact on the Company's financials, operations, or going concern status.

Particulars	As at 31st March 2025	As at 31st March 2024
	₹ In millions	₹ In millions
NOTE 31 : Commitments		
Estimated amount of contract remaining to be executed on Capital Account and not provided for (Net of Advances)	91.60	9.99
Particulars	As at 31st March 2025	As at 31st March 2024
Note 32 : Earnings Per Share		
Profit after Tax (PAT)		
From continuing operations (A)	416.83	627.56
From discontinued operations (B)	0.00	0.00
Total Net Profit	416.83	627.56

Particulars	As at 31st March 2025	As at 31st March 2024
	₹ In millions	₹ In millions
Weighted average number of equity shares for Basic & Diluted EPS (C)	300.00	225.68
(a) Basic & Diluted earnings per share		
From continuing operations (A/C)	1.39	2.78
From discontinued operations (B/C)	-	-

Note 33: Corporate social responsibility expenditure

As per provisions of section 135 of the Companies Act, 2013, the company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility (“CSR”). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013.

Expenditure related to CSR as per section 135 of companies act, 2013 read with schedule VII thereof, against the mandatory spend of ₹ 6.09 Millions (Previous year ₹ 3.58 Million)

Particulars	As at 31st March 2025	As at 31st March 2024
	-	-
Expenditure on CSR activities	10.50	7.00
Total	10.50	7.00
Contribution	10.50	7.00
Accruals towards unspent obligations in relation to:		
Ongoing Projects	0.00	0.00
Other than ongoing projects	0.00	0.00
Total	10.50	7.00
Amount required to be spent as per Section 135 of the Act*	10.47	6.07
Amount spent during the year on		
(i) Construction/acquisition of any asset		
• O(ii) purposes - Upliftment of Socio-economic Backward Society by providing Health, Education, Self Employment, Empowering Women, Eradicating Hunger , Poverty and Rural Sports.	10.50	7.00

Details of excess CSR expenditure under Section 135(5) of the Act	As at 31st March 2025	As at 31st March 2024
	₹ In millions	₹ In millions
Balance (excess) spent as at the beginning of the year	-11.41	-10.48
Amount required to be spent during the year	10.47	6.07
Amount spent during the year	10.50	7.00
Balance (excess) / short spent at the end of the year	-11.44	-11.41

Details of ongoing CSR projects under Section 135(6) of the Act	As at 31st March 2025	As at 31st March 2024
NIL	-	-

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

Name of Related Parties	As at 31st March 2025	As at 31st March 2024
Umayya Foundation	10.50	7.00
Total	10.50	7.00

Note 34 : Segment reporting

The Company publishes this financial statement along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

Note 35 :Corporate Guarantees

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

Note 36 : Related party disclosures

1. Names of related parties and related party relationship:

Related parties where control exists Subsidiary

Ocean Aquatic Proteins LLC
Haris Marine Products Private Limited
Atlantic Marine Products Private Limited
Ento Proteins Private Limited
(Converted to subsidiary from associate w.e.f. Sept. 27, 2024)

Related parties with whom transactions have taken place during the year

Directors and Key Managerial Personnel (KMP)

Kalandan Mohammed Althaf
Umaiyya Banu
Kalandan Mohammed Haris
Kalandan Mohammad Arif
Kalandan Abdul Razak
CS Mehaboobsab Mahmadgous Chalyal
Hamad Bava
Karkala Shankar Balachandra Rao
Narendra Surendra Kamath

Associate Companies / Firms / Joint Ventures

Progress Frozen And Fish Sterilization
Pacific Marine Products
Ullal Fishmeal and Oil Company
M.S.F.I. (Bangladesh) Limited
(Ceased to be associate w.e.f. Sept. 30, 2024)
Ocean Proteins Private Limited

Entities where KMP are interested

Shipwaves Online Limited
Shipwaves Online LLC
Bismi Fisheries Private Limited
Umayya Foundation
Mangalore Fishmeal & Oil Company
Mcity Infraventures Private Limited

Relatives of KMP

Mr. Mohamed Hasir
Mrs. Anisha Mohamed Hasir

2. Related party transactions

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

Particulars	Transactions for the year ended	
	31st March 2025	31st March 2024
Remuneration		
Kalandan Mohammed Althaf	9.60	9.60
Kalandan Mohammed Haris	14.40	14.40
Kalandan Mohammad Arif	9.60	9.60
Mehaboobsab Mahmadgous Chalyal	1.45	1.22
Director's Sitting Fees		
Hamad Bava	0.23	0.32
Karkala Shankar Balachandra Rao	0.19	0.30
Narendra Surendra Kamath	0.17	0.25
Kalandan Abdul Razak	0.16	0.23
Umaiyya Banu	0.11	0.05
Loan Repaid		
Ento Proteins Private Limited	19.13	0.00
Rent paid		
Kalandan Mohammed Haris	0.20	0.05
Kalandan Abdul Razak	0.08	0.07
Kalandan Mohammed Althaf	0.20	0.00
Kalandan Mohammad Arif	0.28	0.07
Haris Marine Products Private Limited	9.23	8.01
Atlantic Marine Products Private Limited	0.72	0.72
Mr. Mohammed Hasir	0.11	0.00
Mrs. Anisha Mohammed Hasir	0.11	0.00
Rent Received		
Shipwaves Online Limited	0.47	0.40
Ocean Aquatic proteins LLC	11.22	10.98
Haris Marine Products Private Limited	0.07	0.06
Atlantic Marine Products Private Limited	0.72	0.72
Ento Proteins Private Limited	1.48	1.33
Umayya Foundation	0.00	0.00
Mcity Infraventures Private Limited	0.01	0.01
Interest Received		
Ento Proteins Private Limited	2.78	2.11
Ocean Aquatic Proteins LLC	1.68	

Particulars	Transactions for the year ended	
	31st March 2025	31st March 2024
Loan given		
Ento Proteins Private Limited	30.00	0.00
Ocean Aquatic Protiens LLC	99.50	
Capital Contribution in Partnership Firms / Joint Ventures		
Ullal Fishmeal and Oil Company	0.00	80.00
Capital Withdrawal from Partnership Firms / Joint Ventures		
Progress Frozen & Fish Sterilisation	0.00	-40.00
Profit (Loss) from Partnership Firms / Joint Ventures		
Pacific Marine Products	-0.87	3.27
Ullal Fishmeal and Oil Company	4.62	10.18
Progress Frozen & fish sterilisation	-2.01	23.89
Interest on Capital with Partnership Firms / Joint Ventures		
Progress Frozen & fish sterilisation	8.47	10.99
Pacific Marine Products	1.49	4.60
Remuneration from Partnership Firms / Joint Ventures		
Progress Frozen & fish sterilisation	9.18	10.20
Ullal Fishmeal and Oil Company	3.60	4.80
Pacific Marine Products	0.65	4.95
Purchase of goods		
Progress Frozen & fish sterilisation	773.79	1,040.87
Atlantic Marine Products Private Limited	722.88	940.29
Ocean Aquatic Proteins LLC, Oman	35.73	140.44
Bismi Fisheries Private Limited	215.66	577.29
Mangalore Fishmeal & Oil Company	401.89	650.22
Ullal Fishmeal and Oil Company	557.40	1,137.21
Pacific Marine Products	131.61	462.12
Ento Proteins Pvt Ltd	59.62	54.05
Ocean Proteins Private Limited	19.19	5.97

Particulars	Transactions for the year ended	
	31st March 2025	31st March 2024
Sale of Goods		
Haris Marine Products Private Limited		0.00
Mangalore Fishmeal & Oil Company	51.74	56.40
Ullal Fishmeal and Oil Company	100.27	46.13
Pacific Marine Products	3.56	20.79
Ento Proteins Private Limited	35.94	0.00
Ocean Aquatic Proteins LLC	131.05	53.97
Atlantic Marine Products Private Limited	0.00	9.52
Progress Frozen & fish sterilisation	0.00	2.03
Sale of Machinery Parts		
Ocean Aquatic Proteins LLC, Oman	0.00	3.11
Ullal Fishmeal and Oil Company	0.00	0.72
Progress Frozen & fish sterilisation	0.00	0.95
Ocean Proteins Private Limited	0.00	3.64
Atlantic Marine Products Private Limited	0.00	0.24
Rent Deposits Received / (Refunded)		
Ento Proteins Pvt Ltd	0.00	0.36
Shipwave Online Limited	0.00	0.15
Haris Marine Products Private Limited	0.00	-0.01
Rent deposits Given / (refund received)		
Haris Marine Products Private Limited	0.00	0.09
Kalandan Mohammad Arif	0.00	-0.55
Kalandan Abdul Razak	0.00	0.03
Mr. Mohammed Hasir	0.27	0.00
Mrs. Anisha Mohammed Hasir	0.27	0.00
Processing charges Receipt		
Ento Proteins Pvt Ltd.	5.77	1.82
Freight & Export Expenses		
Shipwave Online Limited	427.72	444.04
Expenses incurred on behalf of Mukka Proteins Limited		
Ocean Aquatic Proteins LLC	0.00	0.05

Particulars	Transactions for the year ended	
	31st March 2025	31st March 2024
Corporate Gurantees Given		
Ocean Protein Private Limited	150.00	0.00
Shipwaves Online Limited	175.00	50.00
Corporate Gurantees Taken		
Haris Marine Products Private Limited	930.00	570.00
CSR Contribution		
Umayya Foundation	10.50	7.00
Corporate Guarantee - Income		
Shipwaves Online Limited	1.75	0.50
Ocean Aquatic proteins LLC	3.00	3.00
Ocean Proteins Private Limited	3.50	5.00
Corporate Guarantee - Expense		
Haris Marine Products Private Limited	9.30	16.70

Year End Balances

Particulars	Year end balances	
	As at 31st March 2025	As at 31st March 2024
	₹ In millions	₹ In millions
Remuneration Payable		
Kalandan Mohammed Althaf	0.01	0.36
Kalandan Mohammed Haris	3.17	0.57
Kalandan Mohammad Arif	0.09	0.66
Mehaboobsab Mahmadgous Chalyal	0.00	0.07
Director's Sitting Fees Payable		
Umaiyya Banu	0.02	0.00
Kalandan Abdul Razak	0.04	0.01
Hamad Bava	0.05	0.00
Karkala Shankar Balachandra Rao	0.04	0.00
Narendra Surendra Kamath	0.05	0.00
Rent Payable		
Kalandan Mohammed Haris	0.06	0.00

Kalandan Abdul Razak	0.00	0.03
Kalandan Mohammed Althaf	0.02	0.00
Kalandan Mohammad Arif	0.03	0.01
Haris Marine Products Private Limited	3.88	1.84
Mr. Mohamed Hasir	0.09	
Mrs. Anisha Mohamed Hasir	0.09	
Trade and other Payable		
Atlantic Marine Products Private Limited	185.65	0.00
Progress Frozen And Fish Sterilization	241.21	124.01
Pacific Marine Products	0.00	41.93
Trade and other Receivables		
Rent Receivable - Ocean Aquatic Proteins LLC	2.84	2.76
Ocean Aquatic Proteins LLC (Machinery Sale)	115.18	0.00
Atlantic Marine Products Private Limited	1.32	
Rent Receivable - Shipwaves Online Private Limited	0.22	0.04
Rent Receivable - Atlantic Marine Products Private Limited	0.00	0.49
Rent Receivable - Ento Proteins Private Limited	0.27	0.13
Rent Receivable - Mcity Infraventures Private Limited	0.01	0.00
Capital Investment with Subsidiary / Associates / Joint Ventures / Partnership Firms		
Progress Frozen & fish sterilisation	107.02	91.37
Pacific Marine Products	52.36	51.08
Ullal Fishmeal and Oil Company	138.65	130.43
M.S.F.I Bangladesh Ltd.	0.00	0.95
Ocean Protein Private Limited	38.00	38.00
Ento Proteins Private Limited	0.00	0.10
Ocean Aquatic Proteins LLC, Oman	16.99	16.99
Haris Marine Products Private Limited	9.80	9.80
Atlantic Marine Products Private Limited	5.10	5.10
Loans Given		
Ento Proteins Private Limited	30.00	19.13
Ocean Aquatic Proteins LLC	99.50	0.00
Rent Deposits Given		
Haris Marine Products Private Limited	5.09	5.09
Kalandan Mohammad Arif	0.45	0.05
Kalandan Abdul Razak	0.03	0.03
Mr. Kalandan Mohammed Haris	0.40	0.00

Mr. Kalandan Mohammed Althaf	0.40	0.00
Mr. Mohammed Hasir	0.27	0.00
Mrs. Anisha Mohammed Hasir	0.27	0.00
Rent Deposits received		
Haris Marine Products Private Limited	0.05	0.05
Ento Proteins Private Limited	0.36	0.36
Shipwaves Online Limited	0.15	0.15
Advance to Suppliers		
Shipwaves Online Limited	88.19	32.76
Ocean Aquatic proteins LLC	173.38	103.37
Atlantic Marine Products Private Limited	0.00	2.25
Ullal Fishmeal and Oil Company	310.47	18.05
Mangalore Fishmeal & Oil Company	208.81	130.17
Ento Proteins Private Limited	11.09	17.98
Ocean Proteins Private Limited	51.36	50.80
Pacific Marine Products	8.63	
Corporate guarantee given		
Ocean Aquatic proteins LLC	400.58	400.58
Ocean Proteins Private Limited	650.00	500.00
Shipwaves Online Limited	175.00	50.00
Corporate Guarantee Taken		
Haris Marine Products Private Limited	2,600.00	1,670.00
Corporate Guarantee Income Receivable		
Shipwaves Online Limited	0.00	0.50
Ocean Aquatic proteins LLC	0.00	3.00
Ocean Proteins Private Limited	0.00	5.00
Corporate Guarantee Expense Payable		
Haris Marine Products Private Limited	0.00	16.70

Note 37 : Employee Benefits Obligation

The Company accounts for Gratuity Liability at actuarial valuation at the year ended 31st March 2025. Accordingly these Liabilities have been computed by the actuary as at 31st March, 2025 and 31st March 2024.

Employee Benefits

Defined benefits Plans – As per Actuarial valuation as on March 31, 2025 and March 31, 2024 :-

Assumptions as at	Funded Gratuity 2024-25	Funded Gratuity 2023-24
Mortality	Indian Assured Lives Mortality (2012- 2014) Ult.	Indian Assured Lives Mortality (2012-2014) Ult.
Discount Rate	6.75%	7.10%
Rate of increase in Compensation	7.00%	7.00%
Changes in present value of obligations		
PVO at beginning of year	22.78	16.87
Interest cost	1.67	1.20
Current Service Cost	4.43	4.12
Benefits Paid	-0.51	-0.25
Actuarial (gain)/loss on obligation	-0.38	0.85
PVO at end of year	28.00	22.78
Fair Value of Plan Assets		
Fair Value of Plan Assets at beginning of year	-	-
Adjustment to Opening Fair Value of Plan Assets	-	-
Actual Return on Plan Assets Exl. Interest	-	-
Interest Income	-	-
Contributions	-	-
Benefit Paid	-	-
Fair Value of Plan Assets at end of year	-	-
Expense recognized in the statement of P & L A/C		
Current Service Cost	4.43	4.12
Interest cost	1.67	1.20
Expected Return on Plan Assets	0.00	0.00
Net Actuarial (Gain)/Loss recognized for the year	0.00	0.00
Expense recognized in the statement of P & L A/C	6.11	5.32
Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the year	-0.38	0.85
Asset limit effect	0.00	0.00
Return on Plan Assets excluding net Interest	0.00	0.00
Unrecognized Actuarial (Gain)/Loss for the previous year	0.00	0.00
Total Actuarial (Gain)/Loss recognized in (OCI)	-0.38	0.85

Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	22.78	16.87
Adjustment to Opening Fair Value of Plan Assets		
Expenses as above	6.11	5.32
Contribution paid	-0.51	-0.25
Other Compressenvie Income	-0.38	0.85
Closing Net Liability	28.00	22.78

Note 38 : Income Tax

Income taxes

Income tax expense in the statement of profit and loss comprises

Particulars	Year end balances	
	As at 31st March 2025	As at 31st March 2024
Current Taxes	98.49	101.29
Earlier Year Taxes	11.31	1.98
Deferred Taxes	-0.83	-14.35
Income tax expense	108.98	88.92

Entire deferred income tax for the Year Ended March 31, 2025 and for the year ended March 31, 2024 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 end balances	
	As at 31st March 2025	As at 31st March 2024
Profit before income taxes	525.81	716.48
Enacted tax rates in India	0.00	0.00
Computed expected tax expense	132.33	180.32
Effect of exempt income	-0.44	-8.06
Effect of Earlier year taxes	11.31	1.98
Effect of non deductible expenses	-37.47	-73.56
Effect of tax on depreciation	1.82	1.64
Effect of tax on Capital gain	-0.03	
Effect of Interest on Income Tax	5.98	0.95
Effect of Reversal of Income tax provision	-3.70	
Effect of deferred tax asset (liability)	-0.83	-14.35
Income tax expense	108.98	88.92

Note 39 : Leases

The company has taken premises under operating leases. The leases have an average life of less than one year with renewable options included in contracts. Renewals are at the mutual consent of lessor and lessee. Lease payments recognized in the statement of Profit & Loss for the year amounts to Rs. 15.36 millions approx (P.Y. Rs. 3.72 millions).

Following is carrying value of right of use assets and movement thereof till the Year Ended March 31, 2025:-

Right of Use Assets	Amount
Balance as at March 31, 2023	49.79
Add: Additions during the year 23-24	3.47
Less: Depreciation on Right of use assets during period 01 April 2023 to 31 March 2024	17.77
Balance as at March 31, 2024	35.48
Add: Additions during the year 24-25	1.53
Less: Depreciation on Right of use assets during period 01 April 2024 to 31 March 2025	14.54
Balance as at March 31, 2025	22.47

The following is carrying value of lease liability and movement thereof till the Year Ended March 31, 2025:-

Lease Liabilities	Amount
Balance as at March 31, 2023	50.90
Add: Additions during the during the year 2023-24	3.47
Add: Finance Cost accrued during the year 2023-24	4.02
Less: Payments of lease liabilities during the year 2023-24	-19.86
Less: Reversal of Lease liability on account of Cancellation of Lease contract	0.00
Balance as at March 31, 2024	38.53
Add: Additions during the during the year 2024-25	1.52
Add: Finance Cost accrued during the year 2024-25	2.82
Less: Payments of lease liabilities during the year 2024-25	-16.63
Balance as at March 31, 2025	26.23

Note 40 :Financial Instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2025 and March 31, 2024 is as follows:

Particulars	Carrying Value		Fair Value	
Financial Assets	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Amortised Cost				
Loans	131.76	22.72	131.76	22.72
Trade receivable	1,550.13	1,431.88	1,550.13	1,431.88
Cash and cash equivalents	4.43	911.83	4.43	911.83
Other bank balances	387.64	323.22	387.64	323.22
Other financial assets	201.01	124.00	201.01	124.00
FVTPL				
Investment in Partnership Firms & JV	298.03	272.89	298.03	272.89
Total Assets	2,572.99	3,086.53	2,572.99	3,086.53
Financial Liabilities	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Amortised Cost				
Borrowings	4,150.88	3,278.35	4,150.88	3,278.35
Trade Payable	1,318.00	1,256.76	1,318.00	1,256.76
Other Financial Liabilities	25.72	4.31	25.72	4.31
Total Liabilities	5,494.60	4,539.41	5,494.60	4,539.41

Fair Value Hierarchy

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

Note 41 Financial Risk Management

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

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

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities.

Market Risk

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

(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 31 March 2025	As at 31 March 2024
Variable Rate Borrowing	4,138.00	3,245.16
Total	4,138.00	3,245.16

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	
	31 March 2025	31 March 2024
Interest rate - Increases by 100 basis points	-22.65	-16.30
Interest rate - Decreases by 100 basis points	22.65	16.30

(II) Price risk

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

(III) Foreign currency risk

Particulars	As at 31st March 2025		As at 31st March 2024	
	Amount in Foreign Currency (in millions)	Amount in Rupees (in millions)	Amount in Foreign Currency (in millions)	Amount in Rupees (in millions)
Trade and other payables			0.00	0.00
USD			0.00	0.00
Rent Receivable				
USD	0.03	2.84	0.03	2.76
Advance to Suppliers				
USD	2.02	172.93	1.24	103.47
Trade Receivable				
USD	15.08	1,290.45	10.20	851.42
Advances from Customers				
USD	0.04	3.08	0.04	3.00
Net Exposure (Receivable / (Payable))	17.10	1,463.13	11.44	954.65

Sensitivity

Particulars	Impact on profit/(loss) after tax and equity	
	As at 31 March 2025	As at 31 March 2024
Increases in USD rate by 1%	10.95	7.14
Decreases in USD rate by 1%	-10.95	-7.14

Liquidity Risk :

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

(i) Maturities of financial liabilities

Contractual cash flows

(₹ in millions)

31st March, 2025	Carrying amount	Total	0-1 year	1-2 years	2-5 years
Borrowings	4,150.88	4,150.88	4,138.00	12.87	0.00
Lease Liabilities	26.23	26.23	10.04	9.52	6.67
Trade Payables	1,318.00	1,318.00	1,318.00		
Total	5,495.11	5,495.11	5,466.04	22.39	6.67

(₹ in millions)

31st March, 2024	Carrying amount	Total	0-1 year	1-2 years	2-5 years
Borrowings	3,278.35	3,278.35	3,245.16	22.57	10.61
Lease Liabilities	38.53	38.53	13.19	9.22	16.12
Trade Payables	1,256.76	1,256.76	1,256.76	0.00	0.00
Total	4,573.63	4,573.63	4,515.11	31.79	26.73

Credit Risk :

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's trade receivables, and other activities that are in nature of leases.

Exposure to credit risk

The gross carrying amount of financial assets, net of any impairment losses recognized represents the maximum credit exposure. The maximum exposures to credit risk as at 31st March, 2025 and 31 March 2024 was as follows :

(₹ in millions)

Particulars	31-03-2025	31-03-2024
Trade receivables	1,550.13	1,431.88
Cash and cash equivalents	4.43	911.83
Other Bank balances	387.64	323.22
Other financial assets	214.49	138.02
Total	2,156.69	2,804.95

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

Category	Description of Category	Loans and Deposits	Trade Receivables	Investments
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	Life time expected credit losses	12-month 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	Life time expected credit losses	12-month 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 a payment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	Asset is Written-off		

Year ended 31st March, 2025

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	Carrying amount Net of Impairment Provisions
Loss allowance measured at 12 month expected credit losses -	Cash and Bank Balances	392.06	392.06
Financial assets for which credit risk has not increased significantly since initial recognition	Loans and advances	131.76	131.76
	Security deposits	12.27	12.27

Year ended 31st March, 2024

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

Particulars	Asset Group	Estimated gross carrying amount at default	Carrying amount Net of Impairment Provisions
Loss allowance measured at 12 month expected credit losses -	Cash and Bank Balances	1,235.04	1,235.04
Financial assets for which credit risk has not increased significantly since initial recognition	Loans and advances	22.72	22.72
	Security deposits	12.20	12.20

Expected credit loss for trade receivables under simplified approach

Year ended 31st March, 2025

Ageing	0-180 days	181 - 365 days	More than 365 days	Total
Gross carrying amount	1,378.14	146.53	25.46	1,550.13
Expected loss rate	0%	0%	0%	0%
Expected credit loss	0.00	0.00	0.00	0.00
Carrying amount of trade receivables (net of impairment)	1,378.14	146.53	25.46	1,550.13

Year ended 31st March, 2024

Ageing	0-180 days	181 - 365 days	More than 365 days	Total
Gross carrying amount	1,431.88	0.00	0.00	1,431.88
Expected loss rate	0%	0%	0%	0%
Expected credit loss	0.00	0.00	0.00	0.00
Carrying amount of trade receivables (net of impairment)	1,431.88	0.00	0.00	1,431.88

Note 42 : Capital Management

The company's capital comprises equity share capital, retained earnings and other equity attributable to equity holders. The primary objective of company's capital management is to maximise shareholder's value. The company manages its capital and makes adjustment to it in light of the changes in economic and market conditions.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. Net Debts comprises of long term and short term borrowings less cash and bank balances. Equity includes Equity share capital and reserves that are managed as capital. The gearing at the end of the reporting period was as follows:

Particulars	31-03-2025	31-03-2024
Debt	4,150.88	3,278.35
Less: Cash and Bank Balances	392.06	1,235.04
Net Debt (A)	3,758.81	2,043.31
Equity (B)	4,043.66	3,651.73
Net Debt to Equity Ratio (A)/(B)	92.96%	55.95%

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

Note 43 : Ind As 115 'Revenue From Contract With Customers

The disclosures related to Ind AS 115 is as follows:

(i) Disaggregation of revenue

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

Description	Year ended March 2025	Year ended March 2024
(a) Operating Revenue		
Sale of Goods		
Fish Meal	7,611.06	10,803.02
Fish Oil	664.56	1,124.69
Soluble Paste & Other	327.91	380.49
Total Revenue	8,603.53	12,308.20
(b) Revenue of timing of Recognition		
Revenue recognised at point in time	8,603.53	12,308.20
Revenue recognised over time		0.00
Total Revenue	8,603.53	12,308.20
(c) Geographical region		
Within India	3,034.56	4,173.50
Outside India	5,568.97	8,134.70
Total Revenue	8,603.53	12,308.20

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

Particulars	Year ended March 2025	Year ended March 2024
Contract Price	8,788.10	12,584.79
Less: Discount / Sales Return /Rebate/Credit Notes	184.57	276.59
Sale of Goods	8,603.53	12,308.20

(iii) Contract Balances

The following table provides information contract balances with customers:

Particulars	Year ended March 2025	Year ended March 2024
Contract liabilities		
Advance from customers	25.34	2.88
Total Contract liabilities	25.34	2.88
Contract assets		
Trade receivables	1,550.13	1,431.88
Total receivables	1,550.13	1,431.88

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.

Note 44 : Utilisation of IPO Funds

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

The total issue related expenses is Rs. 431.10 millions approx. The utilization of IPO proceeds of Rs. 1858.00 millions which is summarized below :

Purpose	Amount to be utilised as per Prospectus	Utilization upto March 31, 2025	Unutilization as on March 31, 2025
Funding working capital requirements of our Company	1,200.00	1,200.00	-
Investment in our Associate, viz. Ento Proteins Private Limited, for funding its working capital requirements	100.00	100.00	-
General corporate purposes	558.00	558.00	-
Total	1,858.00	1,858.00	-

a. Ratios*

a. Ratios*

b) Explanation for changes (whether positive or negative) in the ratio by more than 25% as compared to the ratio of preceding year.

Reason for deviation

Decrease in ratio due to decrease in Earnings for Debt service and increase in Debt Service

Decrease in ratio due to decrease in Profit for the year and increase in average total equity in financial year 24-25

Decrease in ratio due to decrease in Revenue from operations and increase in average inventory in financial year 24-25

Decrease in the ratio due to decrease in Revenue from operations in financial year 24-25

Decrease in the ratio due to decrease in total purchases and other expenses in financial year 24-25

Decrease in the ratio due to decrease in revenue from operations and increase in average working capital in financial year 24-25

Decrease in the ratio due to increase in Average Invested funds for the financial year 24-25

46 Additional Regulatory Information

- b. There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- c. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- d. Relationship with Struck off Companies

	Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2025	Relationship with the Struck off company
	NIL			

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

f. Utilisation of Borrowed funds and share premium;

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- g. During the year, the company has been sanctioned working capital limits in excess of ₹ 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 Ended :- April 2024 - March 2025

Quarter Ended	Name of Bank	Securities [Current Assets]	As per the books of Accounts	As per the Quarterly Return /Statement	Difference (4-5)
1	2	3	4	5	6
			₹	₹	₹
June 30, 2024	HDFC Bank	Inventory	4,325.91	4,242.00	83.91
		Trade Receivables	1,255.01	1,256.23	-1.22
		Creditors	448.01	528.15	-80.14
		Total	6,028.92	6,026.38	2.55
Sep 30, 2024	HDFC Bank	Inventory	4,541.00	4,541.00	0.00
		Trade Receivables	949.03	948.16	0.87
		Creditors	253.09	380.03	-126.94
		Total	5,743.12	5,869.19	-126.07
Dec 31, 2024	HDFC Bank	Inventory	5,561.79	5,561.79	0.00
		Trade Receivables	1,130.53	1,245.92	-115.39
		Creditors	966.53	973.22	-6.69
		Total	7,658.85	7,780.93	-122.08
Mar 31, 2025	HDFC Bank	Inventory	5,205.58	5,205.54	0.04
		Trade Receivables	1,550.13	1,404.22	145.91
		Creditors	1,318.00	1,301.75	16.25
		Total	8,073.71	7,911.51	162.20

Year Ended :- April 2023 - March 2024

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

- h. Undisclosed Income : The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- i. Details of Crypto Currency or Virtual Currency : The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

47 Events after the reporting period

The significant event after the end of the reporting period which requires any disclosure in the Standalone Financial Statements are as follows:

During FY 2024–25, the Company has approved the strategic investments in FABBCO Bio Cycle & Bio Protein Technology Private Limited and GSM Marine Export, acquiring 51% stake in each. FABBCO Bio Cycle & Bio Protein Technology Private Limited operates in insect protein and waste processing, while GSM focuses on fish meal and fish oil production. The total cash outlay will be of ₹20 crore, and both investments support core and allied business expansion. These acquisitions are expected to enhance synergies, diversify revenue, and strengthen the Company's market position.

The Company has completed the Acquisition of 51% stake in GSM Marine Export by way of Capital contribution on 21 April, 2025.

48 Previous periods' figures have been reworked / restated / regrouped to the extent practicable, whenever necessary.

As per our report of even date attached

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

For and on behalf of Board

Bharat Joshi
Partner
M.No. 130863

Kalandan Mohammed Haris
Managing Director and CEO
DIN : 03020471

Kalandan Mohammed Althaf
Whole Time Director and CFO
DIN : 03051103

Mehaboobsab Mahmadgous Chalyal
Company Secretary
ACS No. A67502

Place : Mumbai
Date: May 15, 2025

Place : Mangaluru
Date: May 15, 2025

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of MUKKA PROTEINS 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 2025**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the group as at 31st March, 2025 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

Other Matter

We did not audit the financial statements of four subsidiaries, whose financial statements reflects total assets of Rs. 1757.11 millions as at 31st March 2025, total revenues of Rs. 2191.31 millions, total profit after tax Rs. 67.06 millions, total comprehensive income of Rs. 64.31 millions & group's share in net profit in its associate and joint ventures of Rs. 10.68 millions for the year ended on that date and financial statements have been as considered in the Consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as relates to the amounts and disclosures included in respect of those subsidiaries and our report in terms of sub-section (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

(e) On the basis of the written representations received from the directors of the holding company as on 31st March, 2025 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, 2025 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 the requirements of Section 197(16) of the Act, as amended:

In our opinion and according to information and explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

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

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

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

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

- b. The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis- statement.
- v. The company and other entities in the group has not paid any dividend during the year.
- vi. Based on our examination which included test checks, performed by us and the respective auditors of the subsidiaries on the Company and its subsidiaries incorporated in India, have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. and the audit trail has been preserved by the company as per the statutory requirements for record retentions.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective company included in the consolidated financial statements of the Company to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except for the following:-

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

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

Bharat Joshi
Partner
Membership No. : 130863
UDIN : 25130863BMIQGL8408

Place: Mumbai
Date: May 15, 2025

“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, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For **SHAH & TAPARIA**

Chartered Accountants

FRN: 109463W

Bharat Joshi

Partner

Membership No. : 130863

UDIN : 25130863BMIQGL8408

Place: Mumbai

Date: May 15, 2025

CONSOLIDATED BALANCE SHEET

(All amounts in ₹ million, unless otherwise stated)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
		₹in millions	₹in millions
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	858.58	835.04
Capital Work in Progress	2	85.58	0.00
Intangible Assets	2	0.69	0.82
Goodwill on Consolidation	2	67.50	0.00
Investment Property	3	12.60	13.00
Financial Assets			
Investments	4	366.64	310.97
Loans	5	4.37	3.39
Other Financial Asset	6	18.70	20.66
Income Tax Assets	8	20.40	28.59
Other non-current assets	13	70.91	30.24
Total Non-current assets		1,505.96	1,242.71
Current Assets			
Inventories	9	5,642.50	4,232.52
Financial Assets			
Trade Receivables	10	1,998.20	1,853.36
Cash and Cash Equivalents	11	30.75	944.38
Other bank balances	12	392.10	323.69
Loans	5	2.26	22.70
Other Financial Assets	6	192.70	118.81
Other Current Assets	13	998.74	669.76
Total Current Assets		9,257.24	8,165.23
Total Assets		10,763.21	9,407.94
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	300.00	300.00
Other Equity	15	4,107.03	3,660.90
Non-Controlling Interest		157.98	122.16
Total Equity		4,565.01	4,083.06

LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	25.21	63.92
Lease Liabilities	17	16.19	4.89
Other Financial Liabilities	18	0.00	1.00
Provisions	19	25.53	19.35
Deferred Tax Liabilities (Net)	7	25.29	24.15
Other Non-Current Liabilities	20	1.91	2.29
Total Non-Current Liabilities		94.14	115.60
Current Liabilities			
Financial Liabilities			
Borrowings	16	4,477.64	3,558.67
Lease Liabilities	17	10.04	25.23
Trade Payables	21		
- Due to Micro & Small Enterprises		330.01	538.60
- Due to other than Micro & Small Enterprises		1,087.97	823.51
Other Financial Liabilities	18	31.01	227.72
Other Current Liabilities	20	40.94	3.67
Provisions	19	13.12	7.24
Income Tax Liabilities	22	113.33	24.62
Total Current Liabilities		6,104.07	5,209.27
Total Equity and Liabilities		10,763.21	9,407.94
Material Accounting Policies & Notes to Accounts	1-46		
The accompanying notes referred above form an integral part of Standalone Financial Statements			

As per our report of even date attached

For Shah & Taparia
Chartered Accountants
FRN: 109463W

For and on behalf of the Board of Directors

Bharat Joshi
Partner
M.No. 130863

Kalandan Mohammed Haris
Managing Director & CEO
DIN : 03020471

Kalandan Mohammed Althaf
Whole Time Director & CFO
DIN: 03051103

Place: Mumbai
Date : May 15, 2025

Mehaboobsab Mahmadgous Chalyal
ACS No. A67502
Place : Mangaluru
Date : May 15, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts in ₹ million, unless otherwise stated)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
		₹in millions	₹in millions
REVENUE			
Revenue from Operations	23	10,064.16	13,798.29
Other Income	24	151.15	163.15
Total Revenue		10,215.31	13,961.43
EXPENSES			
Cost of Materials Consumed	25	9,161.04	13,268.75
Changes in Inventories of Finished Goods	26	-1,414.35	-1,913.57
Employees Benefit Expenses	27	323.00	293.31
Finance Costs	28	372.50	250.96
Depreciation & Amortization Expenses	2,3	135.51	123.38
Other Expenses	29	1,045.63	1,095.10
Total Expense		9,623.33	13,117.94
Profit before Tax		591.98	843.50
Share of Net Profit / (loss) of Associates and Joint Ventures		10.68	31.06
		602.66	874.56
Tax Expenses:			
Current Tax		112.20	143.23
Earlier Years		9.40	2.78
Deferred Tax		0.09	-14.51
Profit for the year		480.97	743.05
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit plans		0.38	-1.11
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		-3.64	-2.12
Total other comprehensive income		-3.26	-3.23
Total comprehensive income for the year		477.71	739.82

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
		₹in millions	₹in millions
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year attributable to:			
Shareholders of the Company		464.59	700.52
Non-controlling interests		16.38	42.53
Other comprehensive income for the year attributable to:			
Shareholders of the Company		-1.91	-2.45
Non-controlling interests		-1.35	-0.78
Earnings per Equity Share : Basic & Diluted		1.55	3.10
Material Accounting Policies & Notes to Accounts	1-46		
The accompanying notes referred above form an integral part of Consolidated Financial Statements			

As per our report of even date attached

For Shah & Taparia
Chartered Accountants
FRN: 109463W

For and on behalf of the Board of Directors

Bharat Joshi
Partner
M.No. 130863

Kalandan Mohammed Haris
Managing Director & CEO
DIN : 03020471

Kalandan Mohammed Althaf
Whole Time Director & CFO
DIN: 03051103

Place: Mumbai
Date: May 15, 2025

Mehaboobsab Mahmadgous Chalyal
Company Secretary
ACS No. A67502

Place: Mangaluru
Date: May 15, 2025

CONSOLIDATED CASH FLOW STATEMENT

(All amounts in ₹ million, unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
	₹in millions	₹in millions
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	602.66	874.56
Adjustment for:		
Depreciation / Amortization	135.51	123.38
Interest Expenses	262.17	185.95
Interest Expenses on Lease Liability & Security Deposits	4.00	3.97
Interest on Capital & Remuneration from partnership firm	-23.40	-35.54
Rent Received	-5.37	-7.86
Deferred Subsidy	-0.38	-0.38
Interest Income	-27.32	-16.07
(Profit)/loss on Sale of Fixed Assets	0.23	-3.95
Share of Profit/Loss of Associate and Joint Venture	-10.68	-31.06
	334.76	218.44
Operating profit before working capital changes	937.42	1,093.00
Adjustment for:		
Inventories	-1,409.98	-1,934.87
Trade and Other Receivables	-518.09	-624.77
Trade Payables	55.87	54.02
Other Current /Non Current Liabilities	37.27	-14.31
Provisions	8.81	-4.12
Other Financial Liabilities	-197.70	187.23
	-2,023.83	-2,336.82
Net Cash Generated from Operating activity before Tax	-1,086.41	-1,243.81
Income Tax Paid	-32.89	-260.26
Net Cash from operating activities	-1,119.30	-1,504.08

B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets / capital works-in-progress	-200.40	-156.14
Capital Advances	-40.67	-20.05
Acquisition of Goodwill	-67.50	0.00
Sale proceeds from FA	16.02	6.25
Interest received	27.32	16.07
Interest on Capital & Remuneration Received from Firm	23.40	35.54
Share of Profit/Loss of Associate and Joint Venture	10.68	31.06
Rent Received	5.37	7.86
Net (Increase) / Decrease in Investments	-124.08	-396.54
Net cash used in investing activities	-349.86	-475.94
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Net Proceeds from Issue (Net of Share Issue Expenses)	-25.27	1,808.89
Changes in borrowings - Non Current	-38.71	10.33
Interest Paid	-262.17	-185.95
Changes in borrowings - Current	918.97	1,063.97
Proceeds from Issue of Shares to Non Controlling Interest	20.78	0.00
Changes in deeply subordinated loan	-42.08	-24.10
Repayment of Lease Liabilities	-15.99	-14.23
Net Cash from financial activities	555.53	2,658.92
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	-913.63	678.90
Cash and Cash equivalents at the beginning	944.38	265.48
Cash and Cash equivalents at the close	30.75	944.38

Material Accounting Policies & Notes to Accounts 1-46

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

As per our report of even date attached

For Shah & Taparia

Chartered Accountants

FRN: 109463W

For and on behalf of the Board of Directors

Bharat Joshi

Partner

M.No. 130863

Kalandan Mohammed Haris

Managing Director & CEO

DIN : 03020471

Kalandan Mohammed Althaf

Whole Time Director & CFO

DIN: 03051103

Place: Mumbai

Date: May 15, 2025

Mehaboobsab Mahmadvous Chalyal

Company Secretary

ACS No. A67502

Place: Mangaluru

Date: May 15, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(₹ in millions)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
A. EQUITY SHARE CAPITAL		
Equity shares capital at the beginning of the year	300.00	220.00
Changes in equity share capital due to prior reporting errors	0.00	0.00
Restated Balance at the beginning of the year	300.00	220.00
Add: Fresh Equity Shares issued during the year	0.00	80.00
Balance at the end of the reporting year	300.00	300.00

(₹ in millions)

Other Equity										(₹ in millions)
Particulars	Reserves & Surplus		Other Comprehensive Income			Legal Reserve of Foreign Subsidiary	Deeply subordinated loan	Total equity attributable to equity holders of company	Non Controlling Interest	Total
	Retained Earnings	Securities Premium Account	Remeasurement of Defined Benefit Liabilities	Exchange differences on translation of foreign operations						
At 1st April 2023	1,123.37	-	-3.09	-6.47	2.44	141.78	1,258.03	80.42	1,338.45	
Changes in equity in 2023-2024										
Profit/(loss) for the year	700.52	-	-	-	-	-	700.52	42.53	743.05	
Other comprehensive income for the year	-	-	-1.11	-1.33	-	-	-2.45	-0.78	-3.23	
Issue of Equity Shares during the year	-	2,160.00	-	-	-	-	2,160.00	-	2,160.00	
Share Issue Expenses (Net of taxes)	-	-431.11	-	-	-	-	-431.11	-	-431.11	
Addition/(Deductions) during the year	-	-	-	-	-	-24.10	-24.10	-	-24.10	
Transferred to Leagal Reserve (Oman)	-7.57	-	-	-	7.57	-	-	-	-	
At 31st March 2024	1,816.32	1,728.89	-4.20	-7.81	10.01	117.69	3,660.90	122.16	3,783.06	
Changes in equity in 2024-2025										
Profit/(loss) for the year	464.59	-	-	-	-	-	464.59	16.38	480.97	
Other comprehensive income for the year	-	-	0.38	-2.29	-	-	-1.91	-1.35	-3.26	
Reserve on account of Acquisition	8.86	-	-	-	-	-	8.86	20.78	29.64	
Change on account of change in ownership interest	-27.91	-	-	-	-	-	-27.91	-	-27.91	
Bonus Share Issue	-	-	-	-	-	-	-	-	-	
Issue of Equity Shares during the year	-	-	-	-	-	-	-	-	-	
Share Issue Expenses (Net of taxes)	-	-	-	-	-	-	-	-	-	
Addition/(Deductions) during the year	-	44.58	-	-	-	-42.08	2.50	-	2.50	
Transferred to Leagal Reserve (Oman)	-0.64	-	-	-	0.64	-	-	-	-	
At 31st March 2025	2,261.22	1,773.47	-3.82	-10.10	10.65	75.60	4,107.03	157.98	4,265.01	

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

As per our report of even date attached

For Shah & Taparia

Chartered Accountants

FRN: 109463W

For and on behalf of the Board of Directors

Bharat Joshi

Partner

M.No. 130863

Kalandan Mohammed

Haris

Managing Director & CEO

DIN : 03020471

Kalandan Mohammed

Althaf

Whole Time Director & CFO

DIN: 03051103

Mehaboobsab Mahmadgous

Chalyal

Company Secretary

ACS No. A67502

Place: Mumbai

Date: May 15, 2025

Place: Mangaluru

Date: May 15, 2025

Notes to the Consolidated Financial Statements

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.

During the financial year, the Company increased its authorised share capital from Rs. 30 crores to Rs. 40 crores, pursuant to the approval of shareholders through an Ordinary Resolution passed at the Extraordinary General Meeting held on 16 November 2024. Consequently, Clause V of the Memorandum of Association was amended to reflect the revised authorised share capital. The necessary filings, including Form SH-7, were duly submitted to the Registrar of Companies in compliance with the provisions of the Companies Act, 2013.

(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 **May 15, 2025**.

(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. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(C) PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING

(i). Subsidiaries

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

(ii). Associates

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

(iii) Equity method

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

(iv). Changes in ownership interest

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 MATERIAL ACCOUNTING POLICIES.

(I) REVENUE RECOGNITION

(a) Revenue from Operations

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

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

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

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

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

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

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

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

(f) Other Income are recognized on accrual basis.

(II) GOVERNMENT GRANTS

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

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

(III) INCOME TAX

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

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

(IV) LEASE

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

(V) IMPAIRMENT OF ASSETS

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

(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

(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

Recognition of Goodwill:

At the date of acquisition, the cost of the investment was compared with the investor's share in the net identifiable assets of the associate. The excess amount paid over the investor's share in the net assets has been recognised as Goodwill. This goodwill represents the future economic benefits arising from assets that are not capable of being individually identified and separately recognised.

(b) Subsequent Recognition

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

(c) Amortisation

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

Software - 3 Years

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

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

(d) Derecognition

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

(XIV) TRADE AND OTHER PAYABLES

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

(XV) BORROWINGS

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

(XVI) BORROWING COST

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

(XVII) PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS.

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

(XVIII) EMPLOYEE BENEFITS

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

(a) Short Term Employee Benefits.

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

(b) Defined Contribution Plan:

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

(c) Defined Benefits Plan:

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

Gratuity

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

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

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

(XIX) CONTRIBUTION EQUITY

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

(XX) EARNINGS PER SHARE

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

(XX) ROUNDING OF AMOUNTS

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

(XXII) STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Ministry of Corporate Affairs (MCA), vide notification dated 7 May 2025, has issued the Companies (Indian Accounting Standards) Amendment Rules, 2025. The said rules amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates, introducing detailed guidance on assessing exchangeability of currencies, estimating spot exchange rates where exchangeability is lacking, and related disclosure requirements. The amendments are applicable for annual reporting periods beginning on or after 1 April 2025 and are therefore not applicable for the current financial year.

The Company is evaluating the impact of these amendments and does not expect any material impact on its financial statements.

Note 2 : Property, Plant & Equipments and Intangible Assets

Particulars	GROSS BLOCK						ACCUMULATED DEPRECIATION						NET BLOCK	
	Balance as at 01.04.24	Additions during the year	Additions on Account of Acquisition	Translation Change	Sold/ Transferred during the period	Balance as at 31.03.2025	Balance as at 01.04.24	Charge for the period	Additions on Account of Acquisition	Translation Change	Sold/ Transferred during the period	Balance as at 31.03.2025	Balance as at 31.03.2025	Balance as at 31.03.24
Property, Plant & Equipments														
Land & Building	344.95	10.65	33.91	0.59	0.00	390.11	45.33	11.44	1.14	0.11	0.00	58.02	332.09	299.63
Plant & Machinery	934.12	92.26	15.10	7.95	-19.81	1,029.63	468.17	97.44	1.72	4.37	-3.97	567.72	461.90	465.95
Right of Use Asset	49.05	30.62	0.00	1.43	-19.24	61.86	21.74	18.19	0.00	0.31	0.00	40.24	21.62	27.31
Office equipment	11.09	0.02	0.00	0.00	0.00	11.11	3.32	0.21	0.00	0.00	0.00	3.52	7.59	7.77
Furniture, Fixtures	11.50	0.78	0.17	0.04	0.00	12.48	4.27	1.11	0.04	0.02	0.00	5.43	7.05	7.23
Motor Vehicles	68.41	7.49	0.00	0.37	-0.79	75.48	43.01	5.60	0.00	0.25	-0.37	48.49	26.99	25.40
Computers	5.31	0.23	0.17	0.00	0.00	5.71	3.56	0.72	0.09	0.00	0.00	4.37	1.34	1.75
Total ₹	1,424.42	142.06	49.36	10.38	-39.84	1,537.02	589.38	134.71	2.98	5.07	-4.34	727.80	858.58	835.04
Previous year	1,304.24	155.03	0.00	6.02	-40.87	1,424.42	470.41	122.79	0.00	2.07	-5.88	589.38	835.04	833.83
Intangible Assets														
Software	1.88	0.26	0.00	0.00	0.00	2.14	1.06	0.39	0.00	0.00	0.00	1.45	0.69	0.82
Goodwill on Consolidation	0.00	67.50	0.00	0.00	0.00	67.50	0.00	0.00	0.00	0.00	0.00	0.00	67.50	0.00
Total ₹	1.88	67.76	0.00	0.00	0.00	69.64	1.06	0.39	0.00	0.00	0.00	1.45	68.19	0.82
Previous year	1.34	0.62	0.00	0.00	-0.08	1.88	0.88	0.19	0.00	0.00	-0.01	1.06	0.82	0.46

Capital Work in Progress	Total
As at March 31 2024	0.00
As at March 31 2025	85.58

Particulars	Amount of CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
CWIP as at 31st March 2025					
Projects in progress	85.58	0.00	0.00	0.00	85.58
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
Total	85.58	0.00	0.00	0.00	85.58

Particulars	Year ended 31st March , 2025	Year ended 31st March , 2024
	₹ In millions	₹ In millions
NOTE 3 : Investment Property		
Building	13.00	13.41
Details of Investment properties		
Gross carrying amount	13.00	13.41
Add: Additions during the year	0.00	0.00
	13.00	13.41
Less: Depreciation charge	0.41	0.41
	12.60	13.00
Particulars	Year ended 31st March , 2025	Year ended 31st March , 2024
NOTE - 4 :Investments :		
I. Investment carried as per Equity Method		
(i) Equity instruments (unquoted) in Associate		
M.S.F.I Bangladesh Ltd.	0.00	1.02
14,700 (31st March 2023 : 14,700) No of Shares of M.S.F.I Bangladesh Ltd. ^Pursuant to the Share Purchase Agreement dated 30 September 2024, Mukka Proteins Limited has disinvested its entire stake in MSFI (Bangladesh) Limited. Consequently, MSFI (Bangladesh) Limited ceased to be an associate company of Mukka Proteins Limited with effect from 30 September 2024.		
Ento Proteins Private Limited	0.00	4.53
2847 (31st March 2024: 1000) Nos of Equity Shares of Rs. 100/- each* *Pursuant to the allotment of 1,847 equity shares on 27 September 2024, Mukka Proteins Limited increased its shareholding in Ento Proteins Private Limited from 50% to 74%. Consequently, Ento Proteins Private Limited became a subsidiary of Mukka Proteins Limited with effect from that date.		
Ocean Proteins Private Limited	1.57	4.83
380000 (31st March 2024 : 380000) Nos of Equity Shares of Rs. 100/ each		
	1.57	10.38
II. Investment carried at fair value through profit and loss		
(ii) Investment in Partnership Firms accounted as Joint Venture		
Pacific Marine Products	52.36	51.08
Mangalore Fish Meal and Oil Company	67.05	27.70
Ullal Fishmeal and Oil Company	138.65	130.43
Progress Frozen And Fish Sterilization	107.02	91.37
	365.08	300.59
Total	366.64	310.97

Particulars		Year ended 31st March , 2025	Year ended 31st March , 2024
Total non-current investments			
Aggregate amount of unquoted investments		1.57	10.38
Aggregate amount of investment in Partnership firms		365.08	300.59
Aggregate amount of investment in Government Securities		0.00	0.00
Investment in Partnership Firms			
(i) Progress Frozen And Fish Sterilization			
Name of the Partners	Share %	Capital as on 31.03.2025	Capital as on 31.03.2024
Rafik Hajimajid Vadhariya	7%	8.17	9.06
Mustakim Mustak Vadhariya	14%	4.43	16.95
Mustak Hajimajid Vadhariya	14%	-0.84	14.32
Ahmed Rafik Vadhariya	7%	0.89	2.10
Mohamed Hajirafik Vadhariya	7%	7.04	8.06
Mukka Proteins Ltd	51%	107.02	91.37
(ii) Pacific Marine Products			
Name of the Partners	Share %	Capital as on 31.03.2025	Capital as on 31.03.2024
Mukka Proteins Ltd	31.33%	52.36	51.08
Kalandan Mohammed Haris	1%	-0.95	-0.91
K. Mohammed Althaf	1%	0.64	0.63
Vadhariya Ahmed Rafik	8.335%	8.55	8.37
Narsinbhai Harjibhai Baraiya	11.11%	7.11	6.99
Vadhariya Mustak Hajimajid	8.335%	8.43	8.25
Vadhariya Mohammed Rafik	8.335%	6.13	7.25
Vadhariya Mustakim Mustak	8.335%	8.43	8.25
Baraiya Ramsingbhai Harjibhai	11.11%	7.12	7.01
Nanubhai Harjibhai Baraiya	11.11%	13.74	13.43
(iii) Ullal Fishmeal and Oil Company			
Name of the Partners	Share %	Capital as on 31.03.2025	Capital as on 31.03.2024
Mukka Proteins Ltd	96%	138.65	130.43
K Abdul Razak	1%	-7.85	-0.32
K Mohammed Haris	1%	-30.69	-23.35
K Mohammed Althaf	1%	-20.04	-14.17
K Mohammad Arif	1%	-37.10	-66.30
(iv) Mangalore Fish Meal and Oil Company			
Name of the Partners	Share %	Capital as on 31.03.2025	Capital as on 31.03.2024
Kalandan Abdul Razak	10%	-16.74	-16.06
Haris Marine Products Private Limited	90%	67.05	27.70

Particulars	Year ended 31st March , 2025	Year ended 31st March , 2024
NOTE - 5 : LOANS :		
a) NON-CURRENT :		
(Unsecured and Considered Good)		
Loans and Advances to Employees	0.00	0.02
Other Loans	4.37	3.37
	4.37	3.39
b) CURRENT :		
(Unsecured and Considered Good)		
Loans and Advances to Employees	2.26	3.57
Other Loans (including loan to related parties of Rs. 19.13 millions in P.Y. to Ento Proteins Private Limited)	0.00	19.13
	2.26	22.70
Total Loans	6.63	26.09
Particulars	Year ended 31st March , 2025	Year ended 31st March , 2024
NOTE - 6 : OTHER FINANCIAL ASSET :		
a) NON-CURRENT :		
Long Term Security Deposit	17.49	18.83
Accrued Interest - IND AS	1.21	1.82
	18.70	20.66
b) CURRENT :		
Security Deposit	31.19	27.56
Rent Receivable	3.86	1.48
Insurance Receivable	25.83	25.83
Export Benefit Receivables	130.16	63.56
Interest Receivable	1.66	0.00
Other Receivables	0.00	0.38
	192.70	118.81
Total Other Financial Assets	211.40	139.47

Particulars	Year ended 31st March , 2025	Year ended 31st March , 2024
NOTE- 7 : DEFERRED TAX LIABILITIES / ASSETS (NET) :		
Opening balance	24.15	38.37
Deferred tax on acquisition of subsidiary	1.05	0.00
Add/(Less) : Arising on account of timing difference in Depreciation	0.09	-14.22
Deferred Tax Liabilities (Net)	25.29	24.15
Particulars	Year ended 31st March , 2025	Year ended 31st March , 2024
NOTE- 8 : INCOME TAX ASSETS :		
Advances with Revenue Authorities	18.96	28.17
Income Tax Refund Receivable	1.44	0.42
	20.40	28.59
Particulars	Year ended 31st March , 2025	Year ended 31st March , 2024
NOTE- 9 : INVENTORIES :		
Finished Goods	5,639.02	4,207.08
Raw Materials	3.48	25.44
	5,642.50	4,232.52
Particulars	Year ended 31st March , 2025	Year ended 31st March , 2024
NOTE- 10 : TRADE RECEIVABLES :		
(Unsecured and Considered Good)		
Trade receivables outstanding for a Period exceeding six months	259.73	0.00
Trade receivables outstanding for a Period Less than six months	1,738.47	1,853.36
	1,998.20	1,853.36

For trade receivables outstanding, the ageing schedule is as given below:		
Undisputed Trade receivables – considered good		
Outstanding for following periods from due date of payment/date of transaction		
Less than 6 months	1,738.47	1,853.36
6 months -1 year	179.34	0.00
1-2 years	47.00	0.00
2-3 years	33.39	0.00
More than 3 years	0.00	0.00
Total	1,998.20	1,853.36
Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00
Undisputed Trade receivables – credit impaired	0.00	0.00
Disputed Trade receivables considered good	0.00	0.00
Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00
Disputed Trade receivables credit impaired	0.00	0.00

Particulars	Year ended 31st March , 2025	Year ended 31st March , 2024
NOTE - 11 : CASH AND CASH EQUIVALENTS :		
Cash in hand	3.86	1.39
Balances with Bank in Current Account	26.59	742.99
Balances with Bank in Deposit Account	0.30	200.00
	30.75	944.38
Particulars	Year ended 31st March , 2025	Year ended 31st March , 2024
NOTE - 12 : OTHER BALANCES WITH BANK :		
Balances with Bank		
Fixed Deposits (includes deposits given as margin money / secured to banks for credit facilities)	392.10	323.69
	392.10	323.69
Particulars	Year ended 31st March , 2025	Year ended 31st March , 2024
NOTE - 13 : OTHER ASSET :		
a) NON-CURRENT :		
(Unsecured and Considered Good)		
Capital Advances	70.91	30.24
	70.91	30.24
b) CURRENT :		
(Unsecured and Considered Good)		
Balance With Government Authorities	124.92	307.75
Prepaid Expenses	11.43	5.47
Other Receivable	8.99	2.18
Advances Given to Suppliers	853.40	329.16
Corporate Guarantee Receivable	0.00	25.20
	998.74	669.76
Total Other Assets	1,069.65	700.00
Particulars	Year ended 31st March , 2025	Year ended 31st March , 2024
NOTE - 14 : SHARE CAPITAL :		
Authorised		
40,00,00,000		
Equity Shares (P.Y. 30,00,00,000 Equity Shares of ₹ 1/- each) of ₹1/- each. With Voting rights	400.00	300.00
	400.00	300.00
Issued, Subscribed and Paid up		
30,00,00,000		
Equity Shares (P.Y. 22,00,00,000 of ₹ 1/- each) of ₹1/- each fully paid with Voting rights	300.00	300.00
	300.00	300.00

Notes :

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

Particulars	As at 31-03-2025	As at 31-03-2024
Equity Shares		
Number of Shares at the beginning of the year	300.00	220.00
Add: Shares issued during the year	0.00	80.00
Number of Shares at the end of the year	300.00	300.00

2) Rights, preferences and restrictions attached to equity shares

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

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

Name of the shareholder	No of Shares as on 31/03/2025 and % Shares	No of Shares as on 31/03/2024 and % Shares
Mr. K Mohammed Haris	9,06,86,800.00	9,06,86,800.00
% Shareholding	30.23%	30.23%
Mr. K Mohammed Althaf	4,84,00,400.00	4,84,00,400.00
% Shareholding	16.13%	16.13%
Mr. K Mohammed Arif	4,84,00,400.00	4,84,00,400.00
% Shareholding	16.13%	16.13%
Mr. K Mohammed Razak	2,20,00,000.00	2,20,00,000.00
% Shareholding	7.33%	7.33%

4) Details of Shares held by Promoters

Name of the Promoter	No of Shares as on 31/03/2025 and % Shares	No of Shares as on 31/03/2024 and % Shares
Mr. K Mohammed Haris	9,06,86,800.00	9,06,86,800.00
% of total shares	30.23%	30.23%
% change during the year / period	-	26.67%
Mr. K Mohammed Althaf	4,84,00,400.00	4,84,00,400.00
% of total shares	16.13%	16.13%
% change during the year / period	-	26.67%

Mr. K Mohammed Arif	4,84,00,400.00	4,84,00,400.00
% of total shares	16.13%	16.13%
% change during the year / period	-	26.67%

5) The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2025 are 1,65,00,000 (previous period of five years ended March 31, 2024: 1,65,00,000 shares)

Particulars	As at 31-03-2025	As at 31-03-2024
Note - 15: OTHER EQUITY		
a) RESERVE AND SURPLUS :		
Surplus/(Deficit) in Statement of Profit & Loss		
Opening Balance	1,816.32	1,123.37
Add : Reserve on account of Acquisition	8.86	0.00
Change on account of change in ownership interest	-27.91	0.00
Add: Profit/(Loss) for the year	464.59	700.52
Less : Transferred to Legal Reserve (Oman)	-0.64	-7.57
Retained Earnings	2,261.22	1,816.32
b) Other Comprehensive Income		
Opening	-12.01	-6.47
Remeasurement of Defined Benefit Liability	0.38	-4.20
Add: Exchange differences on translation of foreign operations	-2.29	-1.33
Less: Transferred to Minority on Sale of Investment		0.00
	-13.92	-12.01
c) Legal Reserve (Oman)		
Opening Balance	10.01	2.44
Add: Addition during the year	0.64	7.57
	10.65	10.01
d) Deeply Subordinated loan (Equity Instrument) - Oman		
Opening Balance	117.69	141.78
Add / (Less) : Addition (Repayment) during the year	-42.08	-24.10
	75.60	117.69
e) Securities Premium		
Securities Premium on account of issue of fresh equity shares	1,728.89	2,160.00
Add/ Less : Addition/(Deductions) during the year	44.58	-431.11
	1,773.47	1,728.89
	4,107.03	3,660.90

Particulars	As at 31-03-2025	As at 31-03-2024
NOTE -16: BORROWINGS		
a) Non-Current		
The long term borrowings are stated at the proceeds received net of repayments and the amounts repayable within next twelve months which have been shown as short term borrowings.		
Secured		
Term Loan From Banks - In Indian Currency		
Vehicle Loan - HDFC Bank	1.35	2.66
HDFC Bank Term Loan	38.62	53.06
HDFC Bank Oman Loan	31.67	49.56
Less : Current Maturities	-48.19	-43.11
Total (A)	23.45	62.16
Unsecured		
Loan from Directors	1.76	1.76
Total (B)	1.76	1.76
Total Non Current Borrowings (A+B)	25.21	63.92
b) Current		
Secured		
Loans repayable on demand - From Banks		
Working Capital Facilities	3,345.91	2,471.27
Current Maturity of Long Term Borrowings	48.19	43.11
Unsecured		
From Banks		
Corporate Credit Card	1.36	3.74
From Others		
Trade Receivable Factoring / Reverse Factoring	1,082.18	1,040.55
Total Current Loan	4,477.64	3,558.67
Secured Borrowings	3,417.56	2,576.54
Un-Secured Borrowings	1,085.29	1,046.04
Total Borrowings	4,502.85	3,622.59

Nature of Security and Terms of Repayment

I. Security Particulars of HDFC Bank Pre-Shipment Finance, Cash Credit Facility, Post Shipment Finance, Working Capital Demand Loan and Term Loan (Facility limit of Rs. 2600 millions.)

a. Primarily secured by:

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

b. Collaterally secured by :

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

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

1. Property bearing Door No. 19-10-629, Umayya gardens, T Sy. No. 225 –1A and R Sy Nos: 350 – 1A, 86 Attavar Village, B R Karkera Road, Pandeshwar, Mangalore Taluk, Dakshina Kannada District – 575001
2. Property bearing Door No. 19-10-623/11, Umayya gardens, Block A, T Sy. No. 225 -2B and R Sy Nos: 350 -2B & 350-2B, 85 Attavar Village, B R karkera Road, Pandeshwar, Mangalore Taluk, Dakshina Kannada, District – 575001
3. Property bearing, Umayya gardens, Block B, T Sy. No. 225-2B & 285 and R Sy Nos : 350 – 2B, 85 Attavar Village, B R Karkera Road, Pandeshwar, Mangalore Taluk, Dakshina Kannada District- 575001
4. Property bearing Door No. 3 – 464/3, Sy Nos: 94 – 1P of Munnur Village & 46-2(P) of 95 Permannur Village, 3 rd Cross Santoshnagar, Kuthar, Mangalore Taluk, Dakshina Kannada, District – 575017

Industrial Properties: First pari-passu charge on the following

1. Property bearing R Sy No: 172 – 2 & T Sy Nos : 14 / 2(D), Door Nos : 18-2-16/4,16/4(1),16/4(2), 16/4(3), 16/4(4) and 16/4(5) Mukka Sea Food Industries Private Limited Building”, Attavar Village, Milrages Ward, Mangalore Taluk, Dakshina Kannada – 575001
2. Property bearing Plot No: 140C, Door No: 6- 82, Sy No: 85, Baikampady Village, Baikampady Industrial Estate, Mangalore, Dakshina Kannada – 575011
3. Property bearing No 49, R Sy No: 12-3A, 12-3B, Door Nos: 14-161, 162, 163 & 164 Surathkal Village, Mangalore taluk, Dakshina Kannada - 574146 and Property bearing, R Sy No 203/5, Door Nos: 14-158, 159 and 160 Surathkal Village, Mangalore taluk, Dakshina Kannada - 574146.
4. Property bearing Plot No: 139 A, Sy No: 85 & 124, Baikampady Village, Baikampady Industrial Estate, Mangalore, Dakshina kannada - 575011.
5. Property bearing Plot No: 139 /A2, Door No: 6-83 & 6-84, R Sy No: 124/P, Baikampady Village, Baikampady Industrial Estate, Mangalore, Dakshina kannada - 575011.

Industrial Property: Exclusive charge on EM on land and building admeasuring 3.65 acres situated at SNo.84p1,84p2, 100p1 at Kadiyali Tq village, Rajula Dist, Amrelli

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

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

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

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

• 25% margin for Cash Credit / WCDL

c. Repayment Schedule :

Pre-shipment Finance : 6 months

- Post Shipment Finance : 3 months

- Cash Credit: Repayable on Demand

- WCDL : Max 90 days

II. Security Particulars of Term Loan of Rs. 11.01 millions availed from HDFC Bank Ltd

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

III. Security particulars of SBLC for funding to subsidiary Ocean Aquatic Proteins LLC at Oman through Gift City from HDFC Bank (facility limit of Rs. 99.44 millions.)

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

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

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

iii. Personal guarantees following:-

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

IV. Security particulars of Various Credit Facilities from Yes Bank (facility limit of Rs. 250.00 millions.)

a. Primarily secured by:

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

b. Collaterally secured by :

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

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

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

c. Rate of Interest :

Repo rate + 4.02% p.a

d. Margin :

25% of (Inventory+ Receivables <=90 days+ advance to suppliers - creditors advance from customers) of the Company - invoices/ orders funded under Pre/post shipment credit

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

a. Rate of Interest :

EPC: Repo+2.25%(presently 8.75%p.a), payable at monthly intervals.

b. Primarily secured by:

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

c. Collaterally secured by :

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

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

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

d. Terms of Repayment of WCDL

Working capital Demand loan is repayable on demand.

e. Special Condition :

'The EPC/PCFC shall be permitted on running account basis. In such a case the company to provide LC/Firm Order within 45 days.

VI. Vehicle Loans from HDFC Bank

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

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

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

a. Security:

The facility is secured by Exclusive charge on stock & book debts of Ocean Aquatic Proteins LLC & Corporate Guarantee of Mukka Proteins Limited.

b. Terms of Repayment of Bank Overdraft

The tenor of the facility is 12 months.

Particulars	As at 31-03-2025	As at 31-03-2024
NOTE -17: Lease Liabilities		
a) Non-Current		
Lease Liability	26.23	30.12
Less: Current Maturities (Lease Liabilities)	-10.04	-25.23
Total	16.19	4.89
b) Current		
Current Maturities (Lease Liabilities)	10.04	25.23
Total	10.04	25.23
Particulars	As at 31-03-2025	As at 31-03-2024
NOTE -18: OTHER FINANCIAL LIABILITIES		
a) Non-Current		
Rent Deposit - Long term	0.00	1.00
	0.00	1.00
b) Current		
Rent Deposit	1.85	0.92
Statutory Dues Payable	7.25	23.87
Outstanding Charges	21.91	186.23
Corporate Guarantee Payable	0.00	16.70
	31.01	227.72
Total Other Financial Liabilities	31.01	228.71

Particulars	As at 31-03-2025	As at 31-03-2024
NOTE -19 : PROVISIONS :		
a) NON-CURRENT PROVISIONS :		
(1) Provision for employee benefits:		
Gratuity	25.53	19.35
	25.53	19.35
b) CURRENT PROVISIONS :		
(1) Provision for employee benefits:		
Gratuity	5.69	3.43
(2) Other Provisions		
Provision for Doubtful Loans and Advances	3.16	3.16
Provision for Expenses	4.28	0.65
	13.12	7.24
	38.66	26.59
Particulars	As at 31-03-2025	As at 31-03-2024
NOTE -20 : OTHER LIABILITIES :		
a) NON-CURRENT :		
Deferred Subsidy	1.91	2.29
	1.91	2.29
	1.91	2.29
b) CURRENT :		
Advances received from Customers	30.45	2.88
Deferred Subsidy	0.38	0.38
Statutory Dues Payable	6.95	0.11
Salary payable	2.85	0.00
Audit Fees Payable	0.30	0.30
Outstanding charges	0.01	0.00
	40.94	3.67
Total Other Liabilities	42.85	5.96
Particulars	As at 31-03-2025	As at 31-03-2024
NOTE - 21 : TRADE PAYABLE :		
Trade Payable due to Micro & Small Enterprises	330.01	538.60
Trade Payable Other than due to Micro & Small Enterprises	1,087.97	823.51
	1,417.98	1,362.12

Particulars	As at 31-03-2025	As at 31-03-2024
Trade payables ageing schedule		
Outstanding for following periods from due date of payment year	MSME	MSME
Less than 1 year	330.01	538.11
1 to 2 years	0.00	0.50
2 to 3 years	0.00	0.00
More than 3 years	0.00	0.00
Total	330.01	538.60
Outstanding for following periods from due date of payment year	Others	Others
Less than 1 year	1,051.53	816.10
1 to 2 years	26.86	0.65
2 to 3 years	1.47	6.12
More than 3 years	8.11	0.65
Total	1,087.97	823.51
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	Dispute dues others
Less than 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
Total	-	-

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

Particulars	As at 31-03-2025	As at 31-03-2024
Amount remaining unpaid -		
Principal	330.01	538.60
Interest	1.12	0.63
Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	0.00	0.00
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	0.00	0.00
Interest accrued and remaining unpaid at the end of the year	1.12	0.63
Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006.	0.00	0.00
Particulars	As at 31-03-2025	As at 31-03-2024
NOTE -22 : INCOME TAX LIABILITIES :		
Provision for Income Tax (Net of Tax)	113.33	24.62
	113.33	24.62
Particulars	As at 31-03-2025	As at 31-03-2024
NOTE- 23 : REVENUE FROM OPERATIONS :		
a) Sales of Goods	9,800.26	13,421.06
	9,800.26	13,421.06
(A)		
b) Other Operating Income		
Export Benefits	263.52	376.85
Deferred Income(Subsidy on Machinery)	0.38	0.38
	263.90	377.23
(B)		
Total (A+B)	10,064.16	13,798.29
Particulars	As at 31-03-2025	As at 31-03-2024
NOTE - 24: OTHER INCOME :		
Interest Income	27.32	16.07
Rent Income	5.37	7.86
Foreign Exchange Fluctuation Gain	80.94	92.87
Profit on sale of Fixed Assets	0.00	3.95
Interest on Capital from Partnership Firm	9.97	15.59
Remuneration from Partnership Firm	13.43	19.95
Sale of Second Hand Machinery	0.32	0.00
Corporate Guarantee Income	6.30	0.00
Profit on Sale of Investments	0.16	0.00
Sundry Balances Written back	0.00	0.04
Other Non - Operating Income	7.34	6.82
	151.15	163.15

Particulars	As at 31-03-2025	As at 31-03-2024
NOTE - 25 : COST OF MATERIAL CONSUMED		
Cost of Material Consumed	9,161.04	13,268.75
	9,161.04	13,268.75
Particulars	As at 31-03-2025	As at 31-03-2024
NOTE - 26 : CHANGE IN INVENTORIES		
Finished Goods		
Opening Stock	4,207.08	2,293.51
Add: Inventory on Acquisition of Subsidiary	17.60	
Less: Closing Stock	5,639.02	4,207.08
Change in Inventory	-1,414.35	-1,913.57
Particulars	As at 31-03-2025	As at 31-03-2024
NOTE - 27 : EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	302.93	272.54
Contribution to Provident & Other Funds.	11.89	10.41
Staff Welfare Expenses	8.18	10.36
	323.00	293.31
Particulars	As at 31-03-2025	As at 31-03-2024
NOTE - 28 : FINANCE COST		
Interest Expense	262.17	185.95
Bank Charges	0.02	0.03
Other Borrowing Costs	105.25	69.52
Interest on lease liability & security Deposits	4.00	3.97
Corporate Guarantee Expenses (Net)	1.05	-8.50
	372.50	250.96
Particulars	As at 31-03-2025	As at 31-03-2024
NOTE - 29 : OTHER EXPENSES		
Direct / Manufacturing Expenses		
Consumption of Consumables , Stores & Spares	39.84	67.68
Labour Charges	69.69	70.31
Power, fuel and Water Charges	52.85	73.89
Job Work Charges	72.77	102.04
Processing Charges	1.19	0.00
Laboratory Expenses	2.73	2.60
Direct Miscellaneous Expenses	10.41	24.22
	249.47	340.73

Particulars	As at 31-03-2025	As at 31-03-2024
Selling and Administrative Expenses		
Travelling Expenses	17.89	17.58
Legal and Professional Charges	47.20	19.05
Repairs to Plant & Machinery	5.15	7.19
Export Expenses	395.68	385.28
Advertisement, Business Promotion & Commission Expenses	57.04	51.66
Commission	17.88	1.25
Rent	9.22	4.30
Repairs to Buildings	3.17	3.97
Repairs to other	4.97	0.93
Vehicle Expenses	9.51	11.43
Insurance	14.49	15.18
Auditor's Remuneration		
For Audit	2.85	2.67
For Transfer Pricing related Services	0.20	0.20
Donation	1.10	2.28
Office expenses	0.49	0.39
Other Expenses	3.58	7.74
Sundry Balances written off	0.10	0.25
Loss on Sale of Fixed Assets	0.23	0.00
Legal Fee	0.37	0.00
Expenditure for Corporate Social Responsibility	11.49	7.00
Telephone, Postage & Courier Expenses	0.04	0.00
Forex Fluctuation Loss	2.03	1.20
Miscellaneous Expenses	24.30	20.87
Freight Outward	167.19	193.94
	796.16	754.37
	1,045.63	1,095.10

Note 30 : Related party disclosures

1. Names of related parties and related party relationship:

Related parties with whom transactions have taken place during the year

Directors and Key Managerial Personnel (KMP) of Group

Kalandan Mohammed Althaf
 Umaiyya Banu
 Kalandan Mohammed Haris
 Kalandan Mohammad Arif
 Kalandan Abdul Razak
 Mehaboobsab Mahmadvous Chalyal
 Hamad Bava
 Karkala Shankar Balachandra Rao
 Narendra Surendra Kamath
 Saif Salim Ahmed Al Rawahi
 Nanubhai Harjibhai Baraiya

Associate Companies / Firms / Joint Ventures

Progress Frozen And Fish Sterilization
 Pacific Marine Products
 Ullal Fishmeal and Oil Company
 M.S.F.I. (Bangladesh) Limited
 Ocean Protein Private Limited
 Shipwave Online LLC, Oman
 M/s Holocene Ecosolutions Private Limited

Entities where KMP are interested

Shipwaves Online Limited
 Shipwaves Online LLC, Dubai
 Bismi Fisheries Private Limited
 Umayya Foundation
 Mangalore Fishmeal & Oil Company
 Mcity Infraventures Private Limited
 Jamnasagar
 M/s Silkwind International

Related Parties of whom transactions reported By subsidiaries

Mr. Mohamed Hasir
 Mrs. Anisha Mohamed Hasir
 Mrs. Aisha Shabnam
 Mrs. Razeena Khateer
 Mrs. Zareena

2. Related Party Transactions

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

Particulars	Transactions with Related Parties	
	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Remuneration		
Kalandan Mohammed Althaf	9.60	9.60
Kalandan Mohammed Haris	14.40	14.40
Kalandan Mohammad Arif	9.60	9.60
Mehaboobsab Mahmadgous Chalyal	1.45	1.22
Nanubhai Harjibhai Baraiya	1.80	1.08
Director's Sitting Fees		
Hamad Bava	0.23	0.32
Karkala Shankar Balachandra Rao	0.19	0.30
Narendra Surendra Kamath	0.17	0.25
Kalandan Abdul Razak	0.16	0.23
Umaiyya Banu	0.11	0.05
Rent paid		
Kalandan Mohammed Haris	0.20	0.05
Kalandan Abdul Razak	0.08	0.07
Kalandan Mohammed Althaf	0.20	0.00
Kalandan Mohammad Arif	0.28	0.07
Mr. Mohamed Hasir	0.11	0.00
Mrs. Anisha Mohamed Hasir	0.11	0.00
Rent Received		
Shipwaves Online Limited	0.47	0.40
Umayya Foundatiom	0.00	0.00
Mcity Infraventures Private Limited	0.01	0.01

Particulars	Transactions with Related Parties	
	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Shipping Charges		
Shipwaves Online LLC, Dubai	0.85	7.84
Shipwaves Online LLC, Oman	0.00	23.78
M/s Holocene Ecosolutions Private Limited	0.34	0.00
Shipwaves Online Limited	427.72	0.00
Capital Contribution in Partnership Firm / Joint Ventures		
Ullal Fishmeal and Oil Company	0.00	80.00
Profit (Loss) from Partnership Firm / Joint Ventures		
Pacific Marine Products	-0.87	3.27
Ullal Fishmeal and Oil Company	4.62	10.18
Progress Frozen & fish sterilisation	-2.01	23.89
Ocean Proteins Private Limited	-3.26	-6.31
Mangalore Fishmeal & Oil Company	11.75	0.39
Interest on Capital with Partnership Firm / Joint Ventures		
Pacific Marine Products	1.49	4.60
Progress Frozen & fish sterilisation	8.47	10.99
Remuneration from Partnership Firm / Joint Ventures		
Ullal Fishmeal and Oil Company	3.60	4.80
Progress Frozen & fish sterilisation	9.18	10.20
Pacific Marine Products	0.65	4.95
Withdrawal From Partnership Firm / Joint Ventures		
Progress Frozen & fish sterilisation	0.00	-40.00
Mangalore Fishmeal & Oil Company	0.00	-9.05

Particulars	Transactions with Related Parties	
	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Purchase of goods		
Progress Frozen And Fish Sterilization	773.79	1,040.87
Bismi Fisheries Private Limited	215.66	577.29
Mangalore Fishmeal & Oil Company	401.89	650.22
Ullal Fishmeal and Oil Company	557.40	1,137.21
Pacific Marine Products	133.04	462.28
Saif Al Rawhi	11.37	33.95
Ocean Proteins Private Limited	19.19	5.97
Jamna Sagar	159.51	62.67
Nanubhai Harjibhai Baraiya	1.65	1.95
M/s Holocene Ecosolutions Private Limited	7.18	0.00
Sale of Goods		
Mangalore Fishmeal & Oil Company	51.74	56.40
Ullal Fishmeal and Oil Company	114.93	46.13
Pacific Marine Products	3.56	20.95
Progress Frozen & fish sterilisation	0.00	2.03
Sale of Machinery Parts		
Ullal Fishmeal and Oil Company	0.00	0.72
Progress Frozen & fish sterilisation	0.00	0.95
Ocean Proteins Private Limited	0.00	3.64
Rent Deposit Received / (Refunded)		
Shipwaves Online Limited	0.00	0.15
Rent Deposit Given / (Refund Received)		
Kalandan Abdul Razak	0.00	0.03
Kalandan Mohammad Arif	0.00	-0.55
Freight & Export Expenses		
Shipwaves Online Limited	0.00	444.04
Shipwaves Online LLC, Dubai	0.00	30.51
Shipwaves Online LLC, Oman	0.00	2.32

Particulars	Transactions with Related Parties	
	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Corporate Gurantees Given		
Ocean Protein Private Limited	150.00	0.00
Shipwaves Online Limited	175.00	50.00
Corporate guarantee Income		
Shipwaves Online Limited	1.75	0.00
Ocean Proteins Private Limited	3.50	0.00
CSR Contribution		
Umayya Foundation	10.50	7.00
Increase (Decrease) in Deeply Subordinated Loan From Members	-42.08	-24.10

Year end Balances

Particulars	Transactions with Related Parties	
	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Remuneration Payable		
Kalandan Mohammed Althaf	0.01	0.36
Kalandan Mohammed Haris	3.17	0.57
Kalandan Mohammad Arif	0.09	0.66
Mehaboobsab Mahmadgous Chalyal	0.00	0.07
Director's Sitting Fees Payable		
Kalandan Abdul Razak	0.04	0.01
Umaiyya Banu	0.02	0.00
Hamad Bava	0.05	0.00
Karkala Shankar Balachandra Rao	0.04	0.00
Narendra Surendra Kamath	0.05	0.00
Rent Payable		
Kalandan Mohammed Haris	0.06	0.00
Kalandan Abdul Razak	0.00	0.03
Kalandan Mohammed Althaf	0.02	0.00
Kalandan Mohammad Arif	0.03	0.11
Mr. Mohamed Hasir	0.09	0.00
Mrs. Anisha Mohamed Hasir	0.09	0.00
Salary Payable		
Zareena	0.00	0.36

Particulars	Transactions with Related Parties	
	For the Year ended	For the Year ended
	31st March 2025	31st March 2024
Trade and other Payable		
Progress Frozen And Fish Sterilization	241.21	124.01
Pacific Marine Products	0.00	41.93
Jamna Sagar	0.00	11.64
Shipwaves Online LLC, Dubai	1.01	0.98
Shipwaves Online LLC, Oman	0.46	0.00
Saif Salim Ahmed Al Rawahi	6.25	6.09
M/s Holocene Ecosolutions Private Limited	7.27	0.00
Trade and other Receivables		
Rent Receivable - Shipwaves Online Limited	0.22	0.04
Pacific Marine Products	0.00	3.22
Saif Salim Ahmed Al Rawahi	0.00	1.31
Shipwaves Online LLC, Dubai	0.00	30.51
Shipwaves Online LLC, Oman	0.00	9.40
Ullal Fishmeal and Oil Company	16.30	0.00
Rent Receivable -Mcity Infraventures Private Limited	0.01	0.00
Capital Investment with Subsidiary / Associates / Joint Venture / Partnership Firm		
Progress Frozen And Fish Sterilization	107.02	91.37
Pacific Marine Products	52.36	51.08
Ullal Fishmeal and Oil Company	138.65	130.43
MSFI Bangladesh Limited	0.00	0.95
Ocean Proteins Private Limited	38.00	38.00
Loans Given		
Ento Proteins Private Limited	0.00	19.13

Particulars	Transactions with Related Parties	
	For the Year ended	For the Year ended
	31st March 2025	31st March 2024
Rent Deposits Given		
Kalandan Mohammed Haris	0.40	0.00
Kalandan Mohammed Althaf	0.40	0.00
Kalandan Mohammad Arif	0.45	0.05
Kalandan Abdul Razak	0.03	0.03
Mr. Mohamed Hasir	0.27	0.00
Mrs. Anisha Mohamed Hasir	0.27	0.00
Rent Deposits Received		
Shipwaves Online Limited	0.15	0.15
Advance to Suppliers		
Shipwaves Online Limited	88.19	32.76
Ullal Fishmeal and Oil Company	310.47	18.05
Mangalore Fishmeal & Oil Company	208.81	130.17
Ento Proteins Private Limited	0.00	17.98
Saif Al Rawhi	1.05	1.31
Ocean Proteins Private Limited	51.36	50.80
Shipwaves Online LLC, Dubai	38.68	37.58
Shipwaves Online LLC, Oman	0.00	2.32
Pacific Marine Products	8.63	0.00
Deeply Subordinated Loan From Members	75.60	117.69
Corporate guarantee given		
Ocean Proteins Private Limited	650.00	500.00
Shipwaves Online Limited	175.00	50.00
Corporate Guarantee Income Receivable		
Shipwaves Online Limited	0.00	0.50
Ocean Proteins Private Limited	0.00	5.00

Note 31 : Contingent Liabilities

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
A) Disputed Tax Liability		
(i) Income Tax Liability (refer note- A & B below)	199.44	137.52
(ii) GST Liability	119.04	0.19
(iii) EPCG Liability (Pending Export obligation)	0.73	0.73
(iv) Custom duty	23.09	23.09
B) Corporate Guarantee given	825.00	550.00

Note-

A) Mukka Proteins Limited -

During the financial year 2017-18 a search and seizure operation under Section 132 of the Income Tax Act, 1961 was carried out by the Income Tax Authorities on the Company's premises. The company has filed income tax return u/s 153A of the Income tax Act for the Assessment year 2012-13 to 2017-18. The company has received assessment order under section 153A for AY 2012-13 to 2017-18 and under section 143(3) for AY 2018-19 wherein Income tax department raised demand against the company. Company appealed against the orders to Commissioner of Income Tax (Appeals). Further, income tax demand of 2,39,67,880 rupees is raised by department against which company has filed condonation for delay in filling form 10-IC & income tax returns.

The ITAT passed a common order for AY 2013-14 to 2017-18 in ITA No. 431 to 435/Bang/2024 dated 03.07.2024. For AY 2014-15 in ITA No. 432, the Hon'ble ITAT allowed the appeal of the assessee and modified and closed the order.

The Company has received demand under section 154 for Rs. 96.63 millions for AY 18-19 and Rs. 72.87 for AY 23-24 and demand under section 143(1) for AY 24-25

B) Mukka Proteins Limited -

The Company is engaged in a litigation with the CGST Authorities regarding the classification and taxability of Fish Soluble Paste for the period from 01.10.2019 to 26.07.2023. Pursuant to proceedings under Section 73 of the CGST Act, 2017, a demand aggregating to ₹9.82 crore (IGST ₹95.78 millions, CGST ₹11.63 millions, SGST ₹11.63 millions) was raised by the Additional Commissioner, CGST & Central Excise, Mangaluru. The said demand was contested before the First Appellate Authority under Section 107 of the CGST Act, which upheld the order. Based on legal advice, the Company considers the order to be erroneous and has resolved to file an appeal before the Hon'ble GST Appellate Tribunal under Section 112. In compliance with statutory provisions, the requisite pre-deposit has been made and an undertaking submitted, staying recovery proceedings. The matter is sub judice. The management does not foresee any material adverse impact on the Company's financials, operations, or going concern status.

C) Mangalore Fishmeal & Oil Company-

During the financial year 2013-14 a search and seizure operation under section 132 of the Income Tax Act, 1961 was carried out by the Income Tax Authorities in the case of Shri Iqbal Ahmed, the Managing Director of Mangalore Fishmeal & Oil Company. The company has filed income tax return u/s 148 of the Income tax Act for the Assessment year 2013-14, 2014-15 & 2017-18. The company has received assessment order for AY 2013-14, 2014-15 & 2017-18 and Company has appealed against the orders to Commissioner of Income Tax (Appeals) for the AY 2014-15 & 201-18. Demand on AY 2013-14 is accepted and paid.

The Company is contesting the demands and the management including its tax advisors believe that its position will like 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 the results of operations.

Note 32 : Commitments

	Year ended 31st March 2025	Year ended 31st March 2024
Estimated amount of contract remaining to be executed on Capital Account and not provided for (Net of Advances)	91.60	9.99

Note 33 : Earnings Per Share

	Year ended 31st March 2025	Year ended 31st March 2024
Restated Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non Controlling Interest) (INR/Millions)	464.59	700.52
From continuing operations (A)	464.59	700.52
From discontinued operations (B)		0.00
Total Net Profit	464.59	700.52

	Year ended 31st March 2025	Year ended 31st March 2024
Weighted average number of equity shares for Basic EPS (C)	300.00	225.68
(a) Basic earnings per share		
From continuing operations (A/C)	1.55	3.10
From discontinued operations (B/C)	1.55	3.10

Note 34 : Employee Benefits Obligation

The Company accounts for Gratuity Liability at actuarial valuation at the year ended 31st March 2025. Accordingly these Liabilities have been computed by the actuary as at 31st March 2025 and 31st March, 2024.

Employee Benefits

Defined benefits Plans – As per Actuarial valuation as on March 31, 2025 and March 31, 2024

Assumptions as at	Funded Gratuity Apr-24 to Mar 25	Funded Gratuity Apr-23 to Mar 24
Mortality	Indian Assured Lives Mortality (2012-2014) Ult.	Indian Assured Lives Mortality (2012-2014) Ult.
Discount Rate	6.75%	7.10%
Rate of increase in Compensation	7.00%	7.00%
Changes in present value of obligations		
PVO at beginning of period	24.81	16.87
Interest cost	0.42	1.20
Current Service Cost	1.15	4.12
Benefits Paid	0.00	-0.25
Actuarial (gain)/loss on obligation	1.62	0.85
PVO at end of period	28.00	22.78
Fair Value of Plan Assets		
Fair Value of Plan Assets at beginning of period	0.00	0.00
Adjustment to Opening Fair Value of Plan Assets	0.00	0.00
Actual Return on Plan Assets Exl. Interest	0.00	0.00
Interest Income	0.00	0.00
Contributions	0.00	0.00
Benefit Paid	0.00	0.00
Fair Value of Plan Assets at end of period	0.00	0.00

Assumptions as at	Funded Gratuity Apr-24 to Mar 25	Funded Gratuity Apr-23 to Mar 24
Expense recognized in the statement of P & L A/C		
Current Service Cost	1.15	4.12
Interest cost	0.42	1.20
Expected Return on Plan Assets		0.00
Net Actuarial (Gain)/Loss recognized for the period		0.00
Expense recognized in the statement of P & L A/C	1.57	5.32
Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	1.62	0.85
Asset limit effect		0.00
Return on Plan Assets excluding net Interest		0.00
Unrecognized Actuarial (Gain)/Loss for the previous Period		0.00
Total Actuarial (Gain)/Loss recognized in (OCI)	1.62	0.85
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	24.81	16.87
Adjustment to Opening Fair Value of Plan Assets	0.00	0.00
Expenses as above	1.57	5.32
Contribution paid	0.00	-0.25
Other Comprehensive Income	1.62	0.85
Closing Net Liability	28.00	22.78

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

Note 36 : Income Tax

Income taxes

Income tax expense in the statement of profit and loss comprises

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Current Taxes	112.20	143.23
Earlier Year Taxes	9.40	2.78
Deferred Taxes	0.09	-14.51
Income tax expense	121.69	131.51

Entire deferred income tax for the year ended March 31, 2025 & March 31, 2024 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 2025	Year Ended 31st March 2024
Profit before income taxes	602.66	874.56
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	152.36	220.11
Effect of exempt income	-3.34	-8.06
Effect of Earlier year taxes	9.40	2.78
Effect of Different Tax Rates	-3.72	-10.69
Effect of tax on Capital gain	-0.03	
Deduction under IT Act	-5.56	-5.45
Effect of non deductible expenses	-33.81	-70.01
Effect of tax on depreciation	5.93	18.52
Effect of Interest on Income Tax	5.98	1.01
Effect of Reversal of Income tax provision	-3.70	
Effect of deferred tax asset (liability)	0.09	-14.51
Others	-1.91	-2.20
Income tax expense	121.69	131.51

The following table provides the details of income tax assets and income tax liabilities as of year ended March 31, 2025 & March 31, 2024 -

Particulars	As at 31-Mar-25	As at 31-Mar-24
Income tax assets	20.40	28.59
Current Income tax liabilities	113.33	24.62
Net Current income tax assets/(liabilities)	-92.93	3.97

Note 37 : Segment Reporting

- (a) 'The Group operates in a single operating segment namely Fish & Insects Protein. The Board of directors is the Chief Operating Decision Maker (the "CODM") of the group and makes operating decisions, assess financials performance & allocate resources based upon discrete financial information. Since the Company operate in a single operating segment, separate segment reporting has not been made under Indian Accounting Standard ("Ind AS") 108 - "Operating Segment".

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 operates in a single operating segment namely Fish & Insects Protein. The Board of directors is the Chief Operating Decision Maker (the "CODM") of the group and makes operating decisions, assess financials performance & allocate resources based upon discrete financial information. Since the Company operate in a single operating segment, separate segment reporting has not been made under Indian Accounting Standard ("Ind AS") 108 - "Operating Segment".

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

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

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Within India	3,047.02	3,233.21
Outside India	6,753.24	10,187.85
Total	9,800.26	13,421.06

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

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Within India	902.81	702.54
Outside India	213.44	205.16
Total	1,116.25	907.70

(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 2025	Year Ended 31st March 2024
No of customers	1	2
% of revenue from above customers to total revenue from operations	24.86%	39.53%

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. 9.20 millions(P.Y. Rs. 2.28 millions).

Following is carrying value of right of use assets and movement thereof till the Year ended March 31, 2025:-

Particulars	Amount (In Millions)
Balance as at March 31, 2024	27.31
Add: Additions during the Year ended March 31, 2025	30.62
Adj: Translation Charge	1.12
Less: Depreciation on Right of use assets Year ended March 31, 2025	-18.19
Less: Deletion/Derecognition of Right of use assets Year ended March 31, 2025	-19.24
Balance as at March 31, 2025	21.62

The following is carrying value of lease liability and movement thereof till the Year ended March 31, 2025:-

Particulars	Amount (In Millions)
Balance as at March 31, 2024	30.12
Add: Additions during the Year ended March 31, 2025	1.52
Add: Finance Cost accrued during the year	4.33
Adj: Translation Charge	6.93
Less: Deletion/Derecognition of Lease Liabilities Year ended March 31, 2025	0.00
Less: Payments of lease liabilities	16.68
Balance as at March 31, 2025	26.23

Note 39 :Financial Instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2025 and March 31, 2024 is as follows:

Particulars	Carrying Value		Fair Value	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Financial Assets				
Amortised Cost				
Loans	6.63	26.09	6.63	26.09
Trade receivable	1,998.20	1,853.36	1,998.20	1,853.36
Cash and cash equivalents	30.75	944.38	30.75	944.38
Other bank balances	392.10	323.69	392.10	323.69
Other financial assets	192.70	118.81	192.70	118.81
FVTPL				
Investment in Partnership Firms / Joint Ventures	365.08	300.59	365.08	300.59
Total Assets	2,985.45	3,566.92	2,985.45	3,566.92
FinancialLiabilities				
Amortised Cost				
Borrowings	4,502.85	3,622.59	4,502.85	3,622.59
Trade Payable	1,417.98	1,362.12	1,417.98	1,362.12
Other Financial Liabilities	26.23	30.12	26.23	30.12
Total Liabilities	5,947.07	5,014.83	5,947.07	5,014.83

Fair Value Hierarchy

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

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.

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 2025	As at 31st March 2024
Variable Rate Borrowing	4,477.64	3,558.67
Total	4,477.64	3,558.67

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 2025	31st March 2024
Interest rate - Increases by 100 basis points	-33.51	-26.63
Interest rate - Decreases by 100 basis points	33.51	26.63

(II) Price risk

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

III) Foreign currency risk

Particulars	As at 31st March 2025		As at 31st March 2024	
	Amount in Foreign Currency (USD)	Amount in Rupees	Amount in Foreign Currency (USD)	Amount in Rupees
Rent Receivable				
USD	0.03	2.84	0.03	2.76
Trade and other payables				
USD	0.00	0.00	0.00	0.00
Advance to Suppliers				
USD	2.02	172.93	1.24	103.47
Trade Receivable				
USD	15.08	1,290.45	10.20	851.42
Advances from Customers				
USD	0.04	3.08	0.04	3.00
Net Exposure (Receivable / (Payable))	17.10	1,463.13	11.44	954.65

Sensitivity

Particulars	Impact on (profit)/loss after tax and equity	
	As at 31-03-25	As at 31-03-24
Increases in USD rate by 1%	10.95	7.14
Decreases in USD rate by 1%	-10.95	-7.14

Liquidity Risk :

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

(i) Maturities of Financial Liabilities

Contractual cash flows

31st March , 2025	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings	4,502.85	4,502.85	4,477.64	25.21	0.00	0.00
Trade Payables	1,417.98	1,417.98	1,417.98	0.00	0.00	0.00
Lease Liabilities	26.23	26.23	10.04	9.52	6.67	
Other Financial Liabilities	31.01	31.01	31.01	0.00	0.00	0.00
Total	5,978.08	5,978.08	5,936.68	34.73	6.67	0.00

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

Credit Risk :

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's trade receivables, and other activities that are in nature of leases.

Exposure to credit risk

The gross carrying amount of financial assets, net of any impairment losses recognized represents the maximum credit exposure. The maximum exposures to credit risk as at March 31, 2024 & March 31, 2023 was as follows :

Particulars	31.03.25 in millions	31.03.24 in millions
Trade receivables	1,998.20	1,853.36
Cash and cash equivalents	30.75	944.38
Other Bank balances	392.10	323.69
Other financial assets	192.70	118.81
Total	2,613.74	3,240.24

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

	Basis for recognition of expected credit loss provision			
Category	Description of Category	Investments	Loans and Deposits	Trade Receivables
High quality assets, low credit risk	Assets where there is low risk of default and where the counter party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past.	12-month expected credit losses	12-month expected credit losses	Life time expected credit losses
Medium risk, moderate credit risk	Assets where the probability of default is considered moderate, counter party where the capacity to meet the obligation is not strong.	12-month expected credit losses	12-month expected credit losses	Life time expected credit losses
Doubtful assets, credit impaired	Assets are written off when there is no reasonable expectation of recovery, such as a debt or declaring bankruptcy or failing to engage in a payment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	Asset is Written-off		

Year ended March 31, 2025

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

Particulars	Asset Group	Estimated gross carrying amount at default	Expected Probability of Default	Expected credit Losses	Carrying amount Net of Impairment Provisions
Loss allowance measured at 12 month expected credit losses -	Cash and Bank Balances	422.85	0%	0.00	422.85
Financial assets for which credit risk has not increased significantly since initial recognition	Loans and advances	6.63	0%	0.00	6.63
	Other Financial assets	211.40	0%	0.00	211.40

Year Ended 31st March , 2024

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

Particulars	Asset Group	Estimated gross carrying amount at default	Expected Probability of Default	Expected credit Losses	Carrying amount Net of Impairment Provisions
Loss allowance measured at 12 month expected credit losses -	Cash and Bank Balances	1,268.07	0%	0.00	1,268.07
Financial assets for which credit risk has not increased significantly since initial recognition	Loans and advances	26.09	0%	0.00	26.09
	Other Financial assets	139.47	0%	0.00	139.47

Expected credit loss for trade receivables under simplified approach

Year ended 31st March , 2025

Ageing	0-180 days	181 - 365 days	More than 365 days	Total
Gross carrying amount	1,738.47	179.34	80.39	1,998.20
Expected loss rate	0.00	0.00	0.00	
Expected credit loss	0.00	0.00	0.00	
Carrying amount of trade receivables (net of impairment)	1,738.47	0.00	0.00	1,738.47

Year ended 31st March, 2024

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

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	31.03.2025	31.03.2024
Debt	4,502.85	3,622.59
Less: Cash and Bank Balances	422.85	1,268.07
Net Debt (A)	4,080.00	2,354.52
Equity (B)	4,565.01	4,083.06
Net Debt to Equity Ratio (A)/(B)	89.38%	57.67%

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:

(i) Disaggregation of revenue

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

Description	Year ended March 2025	Year ended March 2024
(a) Operating Revenue		
Sale of Goods		
Fish Meal	8,516.75	11,690.65
Fish Oil	777.13	1,297.89
Soluable Paste & Other	506.38	432.52
Total Revenue	9,800.26	13,421.06
(b) Revenue of timing of Recognition		
Revenue recognised at point in time	9,800.26	13,421.06
Revenue recognised over time	0.00	0.00
Total Revenue	9,800.26	13,421.06

Description	Year ended March 2025	Year ended March 2024
(c') Geographical region		
Within India	3,047.02	3,233.21
Outside India	6,753.24	10,187.85
	9,800.26	13,421.06

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

Particulars	Year ended March 2025	Year ended March 2024
Contract Price	9,996.03	13,697.65
Add: Incentive Income	0.00	0.00
Less: Discount / Sales Return /Rebate / Credit Note	-195.77	-276.59
Net Sales Value	9,800.26	13,421.06

(iii) Contract Balances

The following table provides information contract balances with customers:

Particulars	Year ended March 2025	Year ended March 2024
Contract liabilities		
Advance from customers	30.45	3.09
Total Contract liabilities	30.45	3.09
Contract assets		
Trade receivables	1,998.20	1,451.85
Total receivables	1,998.20	1,451.85

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.

43 Associates and Joint Ventures

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

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

Particulars	Profit/(Loss) (₹ In millions)	
	Year ended 31.03.2025	Year ended 31.03.2024
Associates		
M.S.F.I Bangladesh Ltd.	0.00	0.00
Ento Proteins Private Limited	0.45	4.97
Ocean Proteins Private Limited	-3.26	-6.31
Joint Ventures (Partnership Firms)		
M/s Progress Frozen and Fish Sterilization	-2.01	18.56
M/s Pacific Marine Products	-0.87	3.27
M/s Manglore Fish Meal and Oil Company	11.75	0.39
M/s Ullal Fishmeal and Oil Company	4.62	10.18
Aggregate Profit/(Loss) of the Group's interests in these associates and joint ventures	10.68	31.06

Details of Ownership Interest in case of Associates and Joint Ventures

Particulars		Country of Incorporation		
			Year ended 31.03.2025	Year ended 31.03.2024
Associates				
M.S.F.I Bangladesh Ltd.	Trading of Fish Meal, Fish Oil and Fish Soluble Paste	Bangladesh	0.00%	49.00%
Ento Proteins Private Limited	Manufacturing of Insect Meal and Insect Oil	India	0.00%	50.00%
Ocean Proteins Private Limited	Manufacturing of Surimi and IQF	India	40.00%	40.00%
Joint Ventures (Partnership Firms)				
M/s Progress Frozen and Fish Sterilization	Manufacturing of Fish Meal	India	51.00%	51.00%
M/s Pacific Marine Products	Manufacturing of Fish Meal	India	31.33%	31.33%
M/s Manglore Fish Meal and Oil Company	Manufacturing of Fish Meal, Fish oil and Fish Paste	India	90.00%	90.00%
M/s Ullal Fishmeal and Oil Company	Manufacturing of Fish Meal, Fish Oil and Fish Soluble Paste	India	96.00%	96.00%

^Pursuant to the Share Purchase Agreement dated 30 September 2024, Mukka Proteins Limited has disinvested its entire stake in MSFI (Bangladesh) Limited. Consequently, MSFI (Bangladesh) Limited ceased to be an associate company of Mukka Proteins Limited with effect from 30 September 2024.

*Pursuant to the allotment of 1,847 equity shares on 27 September 2024, Mukka Proteins Limited increased its shareholding in Ento Proteins Private Limited from 50% to 74%. Consequently, Ento Proteins Private Limited became a subsidiary of Mukka Proteins Limited with effect from that date.

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

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

Year Ended March 31, 2025

Name of the entity in the group	Net assets i.e. total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
Mukka Proteins Limited	91.75%	4,043.66	89.72%	416.83	-19.85%	0.38	90.17%	417.21
Subsidiary								
<i>Indian</i>								
Haris Marine Products Private Limited	2.04%	89.69	4.82%	22.40	0.00%	0.00	4.84%	22.40
Atlantic Marine Products Private Limited	3.45%	151.92	1.85%	8.61	0.00%	0.00	1.86%	8.61
Ento Proteins Private Limited	1.91%	84.04	1.06%	4.95	0.00%	0.00	1.07%	4.95
<i>Foreign</i>								
Ocean Aquatic Products LLC	8.26%	364.08	6.69%	31.10	143.80%	-2.75	6.13%	28.35
Inter-Company Eliminations and Consolidation Adjustments	-7.41%	-326.36	-4.15%	-19.30	-23.96%	0.46	-4.07%	-18.84
Total	100%	4,407.04	100%	464.59	100%	-1.91	100%	462.67

Year Ended March 31, 2024

Name of the entity in the group	Net assets i.e. total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
1. Mukka Proteins Limited	92.19%	3,651.73	89.58%	627.56	45.53%	-1.11	89.74%	626.44
Subsidiary								
Indian								
Haris Marine Products Private Limited	1.70%	67.29	1.36%	9.52	0.00%	0.00	1.36%	9.52
Atlantic Marine Products Private Limited	3.62%	143.31	3.72%	26.03	0.00%	0.00	3.73%	26.03
Foreign								
Ocean Aquatic Products LLC	7.03%	278.46	11.17%	78.24	28.61%	-0.70	11.11%	77.54
Inter-Company Eliminations and Consolidation Adjustments	-4.54%	-179.87	-5.83%	-40.82	25.86%	-0.63	-5.94%	-41.45
Total	100%	3,960.91	100%	700.52	100%	-2.45	100%	698.07

45 Additional Regulatory Information

- a. There are no proceedings that have been initiated or pending against the group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- b. No companies under the group has been declared wilful defaulter by any bank or financial institution or other lender.
- c. Relationship with Struck off Companies

	Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2025	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 ₹ 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 Ended :- April 2024 - March 2025

Mukka Proteins Limited-

(Rs. In Millions)

Quarter Ended	Name of Bank	Securities [Current Assets]	As per the books of Accounts	As per the Quarterly Return /Statement	Difference (4-5)
1	2	3	4	5	6
			₹	₹	₹
30-Jun-24	HDFC Bank	Inventory	4,325.91	4,242.00	83.91
		Trade Receivables	1,255.01	1,256.23	-1.22
		Creditors	448.01	528.15	-80.14
		Total	6,028.92	6,026.38	2.55
30-Sep-24	HDFC Bank	Inventory	4,541.00	4,541.00	0.00
		Trade Receivables	949.03	948.16	0.87
		Creditors	253.09	380.03	-126.94
		Total	5,743.12	5,869.19	-126.07
31-Dec-24	HDFC Bank	Inventory	5,561.79	5,561.79	0.00
		Trade Receivables	1,130.53	1,245.92	-115.39
		Creditors	966.53	973.22	-6.69
		Total	7,658.85	7,780.93	-122.08
31-Mar-25	HDFC Bank	Inventory	5,205.58	5,205.54	0.04
		Trade Receivables	1,550.13	1,404.22	145.91
		Creditors	1,318.00	1,301.75	16.25
		Total	8,073.71	7,911.51	162.20

Ocean Aquatics Proteins LLC, Oman

Quarter Ended	Name of Bank	Securities [Current Assets]	As per the books of Accounts	As per the Quarterly Return /Statement	Difference (4-5)
1	2	3	4	5	6
			₹	₹	₹
30-Jun-24	HDFC Bank	Inventory	459.00	432.34	26.66
		Trade Receivables	271.40	34.71	236.69
		Creditors	323.48	148.72	174.77
		TOTAL	1,053.88	615.77	438.12

30-Sep-24	HDFC Bank	Inventory	423.15	381.41	41.74
		Trade Receivables	165.01	105.69	59.32
		Creditors	336.11	181.60	154.51
		TOTAL	924.27	668.70	255.58
31-Dec-24	HDFC Bank	Inventory	544.79	526.84	17.95
		Trade Receivables	147.89	106.23	41.66
		Creditors	235.88	200.89	34.99
		TOTAL	928.56	833.96	94.60
31-Mar-25	HDFC Bank	Inventory	353.24	191.56	161.68
		Trade Receivables	514.06	575.12	-61.06
		Creditors	389.38	235.66	153.72
		TOTAL	1,256.68	1,002.34	254.34

Year Ended :- April 2023 - March 2024

Mukka Proteins Limited

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

- f. Undisclosed Income : The group does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- g. Details of Crypto Currency or Virtual Currency : The group has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2024. Further, the group has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

46 Events after the reporting period

The significant event after the end of the reporting period which requires any disclosure in the Consolidated Financial Statements are as follows:

During FY 2024–25, the Company has approved the strategic investments in FABBCO Bio Cycle & Bio Protein Technology Private Limited and GSM Marine Export, acquiring 51% stake in each. FABBCO Bio Cycle & Bio Protein Technology Private Limited operates in insect protein and waste processing, while GSM focuses on fish meal and fish oil production. The total cash outlay will be of ₹20 crore, and both investments support core and allied business expansion. These acquisitions are expected to enhance synergies, diversify revenue, and strengthen the Company's market position.

The Company has completed the Acquisition of 51% stake in GSM Marine Export by way of Capital contribution on 21 April, 2025.

As per our report of even date attached

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

Bharat Joshi
Partner
M.No. 130863
Place: Mumbai
Date: May 15, 2025

For and on behalf of Board

Kalandan Mohammed Haris
Managing Director & CEO
DIN : 03020471

Kalandan Mohammed Althaf
Whole Time Director & CFO
DIN: 03051103

Mehaboobsab Mahmadvous Chalyal
Company Secretary
ACS No. A67502
Place : Mangaluru
Date: May 15, 2025

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Fifteenth (15th) Annual General Meeting (“AGM”) of the members of Mukka Proteins Limited (“the Company”) will be held on Thursday, 18th day of September 2025 at 3:00 P.M. IST through Video Conferencing/Other Audio-Visual Means (“VC/OAVM”) facility, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone Financial statements of the Company for the Financial Year ended 31st March 2025, together with the reports of the Auditors and Board of Directors thereon and the Audited Consolidated Financial statements of the Company for the Financial Year ended 31st March 2025 and together with the report of the Auditors thereon.
2. To appoint a Director in place of Mr. Kalandan Mohammed Althaf (DIN: 03051103), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Kaladan Abdul Razak (DIN: 02530917), who retires by rotation and being eligible offers himself for re-appointment.

Special Business:

4. To appoint M/s. Chethan Nayak & Associates, Company Secretaries as the Secretarial Auditors of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and other applicable provisions if any, of the Companies Act 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Audit Committee and Board of Directors, **M/s. Chethan Nayak & Associates, Company Secretaries**, (FRN: P2013KR029100) (Peer Review Certificate No.: 3095/2023), be and is hereby appointed as Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from the financial year 2025-2026 till 2029-2030, to conduct the secretarial audit of the Company and to issue the secretarial audit report as per the applicable provisions of the Companies Act, 2013, and other relevant laws.”

“**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to fix the remuneration and other terms and conditions for the Secretarial Audit, as may be mutually agreed upon between the Company and M/s. Chethan Nayak & Associates, and to do all such acts, deeds, and things as may be necessary or incidental to the appointment of M/s. Chethan Nayak & Associates as Secretarial Auditors for the term of five years.”

5. To alter the Main Object Clause of the Memorandum of Association:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, subject to the necessary approvals from the competent authorities and pursuant to the recommendation of the Board of Directors of the Company, consent of the shareholders of the Company be and is hereby accorded, to append the following sub clause (3), (4), (5) and (6) after sub clause (2) of clause 3 (A) of the Memorandum of Association of Company:

3. To carry on the business as manufacturers, importers, exporters, buyers, sellers, dealers, wholesalers, retailers and distributing agents and dealers in developing ingredients from insects, bugs for human consumption, animal feeds and consumptions, medical preparations, and all types of various food grains for animal consumption including the ones which can be used for aqua feeds and to offer a range of products to optimise the feed solutions and to carry on the business of research and engineering, design, to improve the production and quality, controllability, efficiency and overall competitiveness and improvement of production lines relating to the said objects.
4. Dealing in waste management, Leachate water treatment related activities, sourcing of all sorts of waste including plastic, Metal, organic, Food and other biological waste etc. by charging user fee from clients and convert them into value added products, thus solving the waste problem and generate income by selling the output, to provide specialized waste management services, Offering environmentally friendly solutions, that can help set our business apart from competitors and collaboration with other businesses in the industry which lead to new opportunities and growth.
5. To carry on the business of manufacturing, processing, formulating, importing, exporting, trading, distributing, and dealing in humic acid, fulvic acid, organic and inorganic compost, fertilizers, manure, pesticides and other organic soil conditioners, bio-stimulants, fertilizers, agrochemicals, and allied products for agricultural, horticultural, and industrial applications and to establish, acquire, own, operate, and maintain manufacturing units, processing plants, warehouses, and distribution networks for the production and supply of humic acid and related products.
6. To carry on in India or elsewhere, either directly, or through subsidiary, associate, or joint venture, the business of cultivating, sowing, planting, growing, harvesting, manuring, irrigating, storing, warehousing, transporting, processing, marketing, exporting, importing, buying, selling, trading, distributing, wholesaling, retailing, packaging, and otherwise dealing in all kinds of agricultural products, produce, and commodities, whether raw, processed, or semi-processed, including but not limited to grains, cereals, pulses, oilseeds, spices, fruits, vegetables, plantation crops, flowers, horticultural products, medicinal plants, herbs, fodder, seeds, fertilizers, pesticides, bio-fertilizers, organic agricultural inputs, and other farm produce; and to undertake all activities connected therewith, including cleaning, grading, sorting, drying, milling, preserving, canning, bottling, freezing, and processing of such products; and to engage in allied agri-services such as farm mechanisation, agricultural consultancy, soil testing, crop protection, irrigation management, post-harvest management, agri-warehousing, agri-logistics, contract farming, and all other support services relating to agriculture; and to act as commission agents, brokers, distributors, or representatives of any person, firm, company, government, or other authority engaged in such business.

“RESOLVED FURTHER THAT the Directors and KMPs of the Company be and are hereby severally authorized to take necessary steps to obtain confirmation of concerned Registrar of Companies, Ministry of Corporate Affairs in respect of the aforesaid alteration of Clause 3(A) of the Memorandum of Association and to agree to such modifications, terms & conditions in the new proposed sub clause as may be directed by the Registrar of Companies and to modify the same accordingly.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Directors and KMPs of the Company be and are hereby severally authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution.”

By the order of the Board
 For **Mukka Proteins Limited**

Date: 13th August 2025

Place: Mangalore

Mehaboobsab Mahmadvous Chalyal
 Company Secretary
 Membership No: A67502

Notes:

1. The Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021 and General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 2/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19, 2024 (which has clarified that, the Companies whose AGMs are due in the year 2024 or 2025, can conduct their AGMs on or before September 30, 2025 by means of Video Conference (VC) or Other Audio-Visual Means (OAVM) issued by Ministry of Corporate Affairs (collectively “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (collectively “SEBI Circulars”), have permitted companies to conduct AGM through VC or Other Audio Visual Means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 15th AGM of the Company is being convened and conducted through VC. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Explanatory Statement including the disclosure required pursuant to Regulation 36(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, which sets out the details relating to re-appointment of the statutory auditors of the Company, is enclosed with this Notice of AGM. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM is also annexed.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the Secretarial Standard-2 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The Notice of AGM and Annual Report will be sent to those Members / Beneficial Owners whose name appears in the Register of Members / list of beneficiaries received from the Depositories as on Friday, 22nd August 2025 and whose e-mail address is registered in the records of the DPs / RTA.

Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID and Client ID, Email id, PAN and mobile number at investors@mukkaproteins.com from 9th September 2025 at 10:00 a.m. up to 12th September 2025 at 05.00 p.m. Only the registered speakers shall be allowed to express their views/ ask questions during the meeting for a maximum time of 3 (three) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time at the AGM.

The shareholders who do not wish to speak during the AGM but have queries may send their queries, mentioning their name, DP ID and Client ID, Email id, PAN and mobile number, to investors@mukkaproteins.com from 9th September 2025 at 10:00 a.m. up to 12th September 2025 at 05.00 p.m. These queries will be suitably replied by the Company.

6. To prevent fraudulent transactions, Members are requested to exercise due diligence and immediately notify any change in their address and/or bank mandate to their DPs in respect of shares held in electronic form. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holding should be obtained from the concerned DP and holding should be verified. SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts.
7. Non-Resident Indian Members are requested to inform RTA/DP, immediately of:
 - a. Change in their residential status on return to India for permanent settlement
 - b. Particulars of their bank account maintained in India with complete name, account number, account type and branch address of the Bank with PIN Code.
8. As per the provisions of the MCA Circulars, Members attending the 15th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-Voting and e-Voting during the AGM. The process and instructions for remote e-Voting are provided in the subsequent pages. Such remote e-Voting facility is in addition to voting that will take place at the 15th AGM being held through VC.
10. Members joining the meeting through VC, who have not already cast their vote by means of remote e-Voting, shall be able to exercise their right to vote through e-Voting at the AGM. The Members who have cast their vote by remote e-Voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
11. The Board of Directors has appointed Mr. Chethan Nayak K (FCS: 4736, CP: 3140) and failing him, Mrs. Ujala Rani (FCS: 11570, CP: 11814) of Chethan Nayak & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the voting during the AGM and remote e-Voting process in a fair and transparent manner.
12. The Results shall be declared within 2 (two) working days of conclusion of the Annual General Meeting. The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.mukkaproteins.com and on the website of CDSL www.evotingindia.com. The same shall also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
13. As per the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since the 15th AGM is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 15th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
14. Corporate Members are required to access the link www.evotingindia.com and upload a certified copy of the Board resolution authorizing their representative to vote on their behalf. Institutional investors are encouraged to attend and vote at the meeting through VC.
15. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

16. In line with the MCA and SEBI Circulars, the notice of the 15th AGM along with the Annual Report 2024-25 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may please note that this Notice and Annual Report 2024-25 will also be available on the Company's website at www.mukkaproteins.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of CDSL at www.evotingindia.com. In accordance with the provisions of the SEBI Listing Regulations, a letter containing the web link, along with the exact path to access the complete Annual Report, is being sent to shareholders who have not registered their email address with the Company's RTA or DP. The physical copies of Annual Report and Notice of AGM will be dispatched only to those shareholders who request for the same.

17. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s).

The following documents will be available for inspection by the Members electronically during the 15th AGM.

- a) Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013.
- b) All such documents referred to in the accompanying Notice and the Explanatory Statement.

Members seeking to inspect such documents can send an email to investors@mukkaproteins.com.

18. Details of the Directors seeking appointment/ re-appointment at the 15th AGM are provided in **Annexure-A** of this Notice. The Company has received the requisite consents/declarations for the appointment/re-appointment under the Companies Act, 2013 and the rules made thereunder.

19. In case of any queries regarding the Annual Report, the Members may write to investors@mukkaproteins.com to receive an email response.

20. As the 15th AGM is being held through VC, the route map is not annexed to this Notice.

21. The remote e-voting period begins on Monday, 15th September 2025 at 9:00 A.M. and ends on Wednesday, 17th September 2025 at 5:00 P.M. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 11th September 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 11th September 2025. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

22. THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of non-individual shareholders holding shares in demat mode.

- (i) The voting period begins on Monday, 15th September 2025 and ends on Wednesday, 17th September 2025. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, 11th September 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1.If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2.If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3.Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4.For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-48867000 and 022-24997000.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for Remote e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN of “MUKKA PROTEINS LIMITED” on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- (xii) (Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@mukkaproteins.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
2. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no.1800 22 55 33.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013:

The following statement sets out all material facts relating to the Ordinary Business as mentioned in the accompanying Notice:

Item No. 4:

To appoint M/s. Chethan Nayak & Associates, Company Secretaries as the Secretarial Auditors of the Company:

In accordance with the provisions of Section 204(1) of the Companies Act, 2013 (the “Act”) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to annex with its Board’s Report, a Secretarial Audit Report submitted by a Company Secretary in whole time practice. Further, pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report, with the annual report of the listed entity.

The said Regulation 24A was amended w.e.f. December 13, 2024 vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 and further provides that a Secretarial Audit firm can be appointed as Secretarial Auditor for not more than two terms of five consecutive years subject to obtaining shareholders’ approval.

M/s. Chethan Nayak & Associates, Company Secretaries is a leading firm of Practicing Company Secretaries with over 25 years of excellence in Corporate Governance and Compliance, widely recognized for its expertise in Secretarial Audits, Compliance Audits, and Due Diligence across various sectors. The firm offers various professional services to the listed and unlisted companies in the areas of corporate laws, securities laws, foreign exchange management, mergers and acquisitions, secretarial audit and representation related services. The firm is led by experienced partners, all of whom are distinguished professionals in their respective areas. Further, they have furnished their eligibility and expressed their willingness to be appointed as the Secretarial Auditor for a term of five consecutive years, from the financial year 2025-26 to the financial year 2029-30.

The Board of Directors of the Company in their meeting held on 15th May 2025 and upon the recommendation of the Audit Committee in its meeting dated 15th May 2025, recommended appointment of M/s. Chethan Nayak & Associates, Company Secretaries a peer reviewed Company Secretary Firm as Secretarial Auditor for one term of five consecutive years starting from the financial year 2025-26 to the financial year 2029-30. The proposed remuneration to be paid to Secretarial Auditor shall be as may be mutually agreed upon between the Company and M/s. Chethan Nayak & Associates based on the recommendation of the Audit Committee and the Board of Directors.

None of the Directors and Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in item No. 4 of the Notice.

The Board recommends the Ordinary Resolution as set out at item no. 4 of this Notice for approval of the Members.

Item No. 5:

To alter the Main Object Clause of the Memorandum of Association:

The Company is currently running the business as manufacturer and exporter of Fish Meal, Fish oil and Fish Soluble Paste, primarily catering to the animal feed and aquaculture industry. In line with the Company’s vision to explore emerging opportunities and strengthen its presence in complementary and sustainable sectors, the Board of Directors at its meeting held on 13th August 2025 have approved the proposal to diversify and expand its business operations into new lines of activities by amending the Object Clause of the Memorandum of Association of the Company, subject to the approval of the members of the Company.

The Company proposes to include new objects to enable it to enter into the development and manufacturing of ingredients derived from insects and bugs for human consumption, animal feeds, medical preparations, and food grains for animal consumption, including aqua feed. With the increasing global focus on sustainable protein alternatives and the rising demand for high-efficiency feed ingredients, this segment offers immense growth potential and aligns with the Company’s core expertise in the animal protein sector.

Further, the Company seeks to venture into the area of waste management, including leachate water treatment, and sourcing of various waste materials such as plastic, metal, organic, food, and other biological waste. This initiative is in response to the growing emphasis on environmental sustainability and circular economy principles and offers potential synergies with the Company's existing operations and ESG goals.

Additionally, the Company intends to engage in the manufacturing, processing, formulation, and trading of products such as humic acid, fulvic acid, organic and inorganic compost, fertilizers, manures, pesticides, bio-stimulants, agrochemicals, and other soil conditioners. This diversification into agri-inputs and soil enrichment products is strategically aligned with the Company's vision to contribute towards sustainable agriculture, enhance resource efficiency, and capitalize on rising demand for organic and bio-based farming inputs.

Further, the Company proposes to engage in a wide range of agricultural activities, including cultivation, processing, storage, marketing, and distribution of diverse farm produce and other allied products. The initiative also encompasses providing value-added agri-services like mechanisation, consultancy, soil testing, irrigation management, warehousing, logistics, and contract farming, thereby leveraging opportunities in the agri-sector and enhancing synergies with the Company's growth and sustainability objectives.

These proposed activities provide an opportunity to build diversified and future-ready revenue streams, enhance operational resilience, and tap into high-growth sectors such as sustainable agriculture, waste management, and alternative protein sources. Importantly, the Company shall continue to carry out its existing core business of manufacturing and export of Fish Meal, Fish Oil and Fish Soluble Paste along with the newly proposed activities.

To commence the proposed new business activities, the Object Clause [Clause 3 (A)] of the Memorandum of Association of the Company needs to be altered by inserting sub-clause (3), (4), (5) and (6) after sub clause (2) of clause 3 (A) as stated in the Special Resolution annexed to the Notice. The above amendment would be subject to the approval of the Ministry of Corporate Affairs and/or any other Statutory or Regulatory Authority, as may be necessary.

A copy of the Memorandum of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days (Except Saturday and Sunday).

As per Section 13 of the Companies Act, 2013, any alteration to the Object Clause of the Memorandum of Association of the Company requires approval of the Members by way of a Special Resolution.

None of the Directors and Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in item No. 6 of the Notice.

The Board recommends the Special Resolution as set out at item no. 5 of this Notice for approval of the Members.

Annexure-A

Profile of Director(s) recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard 2 issued by ICSI

Name of Directors	Mr. Kalandan Mohammed Althaf	Mr. Kalandan Abdul Razak
DIN	03051103	02530917
Age	45 years	81 years
Nationality	Indian	Indian
Director of Company since/ Date of first appointment on the Board	4th November 2010	Mr. Kalandan Abdul Razak was serving on the Board of the Company since inception till 14th June 2018. Subsequently, Mr. Kalandan Abdul Razak was again appointed on the Board with effect from 22nd February 2021.
Remuneration last drawn, (including sitting fees, if any) /	Remuneration received for the FY 2024-25 - Rs. 96,00,000/-.	Sitting fees received for the FY 2024-25 – Rs. 1,55,000/-.
Remuneration proposed to be paid	As per existing approved terms of appointment.	As per existing approved terms of appointment.
Experience	Around 20 years of experience in fish meal manufacturing industry.	Over 5 decades of experience in fish meal and fish oil industry.
Expertise in specific functional areas	Business Operations, Corporate Finance & Fundraising, Financial Planning & Analysis	Business Operations and Entrepreneurship
Qualification	Bachelor's Degree in Computer Application from International Council for Education and Research, Chennai	He does not hold a formal education certification.
Terms and Conditions of appointment / reappointment	As per existing approved terms of appointment.	As per existing approved terms of appointment.
Relationships between Directors inter-se	<ul style="list-style-type: none"> Son of Kalandan Abdul Razak & Umaiyya Banu Brother of Kalandan Mohammed Haris & Kalandan Mohammad Arif 	<ul style="list-style-type: none"> Husband of Umaiyya Banu Father of Kalandan Mohammed Haris, Kalandan Mohammad Arif and Kalandan Mohammed Althaf
Directorship in other Listed entities	None	None
Membership of Committee of the Board in other Listed entities	None	None
No. of shares held in the Company/Shareholding in the company	4,84,00,400 equity shares representing 16.13% of the share capital	2,20,00,000 equity shares representing 7.33% of the share capital
Listed entities in which the director has resigned in the past three years	None	None
Number of meetings of the Board attended during the Financial Year 2024-25	Attended 7 meetings of the Board during FY 2024-25.	Attended 7 meetings of the Board during FY 2024-25.

Other Directorships, Membership/ Chairmanship of Committees of other Boards	Director of Haris Marine Products Private Limited, Umayya Developers Private Limited, Ocean Proteins Private Limited, Ento Proteins Private Limited, Mcity Holdings Private Limited and Shipwaves Online Limited and a member of Nomination & Remuneration Committee of Shipwaves Online Limited.	Director of Haris Marine Products Private Limited.
Brief resume/skills and capabilities required for role and manner	He has around 20 years of experience in the fish meal manufacturing industry. He has been actively involved in managing the Company's finances, including financial reporting, budgeting, forecasting, and cash flow management and maintaining our banking relationships. He has also been actively involved in the international business development, sales, and marketing of the Company.	As the founding member and initial promoter of the company, Mr. Kalandan Abdul Razak possesses an intimate understanding of the Company's history, culture, and strategic direction and has over 5 decades of experience in fish meal and fish oil industry.

Notes

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