



Date: 15-05-2025

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra East, Mumbai-400051
Scrip Code: MUKKA

BSE Limited
Listing Department
Dalal Street,
Mumbai-400001
Scrip Code: 544135

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on 15th May 2025.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or reenactment(s) thereof for the time being in force), this is to inform you that the Board of Directors of the Company at their meeting held today i.e. 15th May 2025, have *inter-alia* approved the following business:

- 1. Financial Results:** The audited financial results (standalone and consolidated) of the Company for the quarter and year ended 31st March 2025. The same is enclosed. Further, the Independent Auditor Report received from the Statutory Auditors of the Company is also enclosed.
- 2. To invest in Ocean Proteins Private Limited, Associate Company:** The Board has approved to make further investment in Ocean Proteins Private Limited, Associate Company by way of acquiring 1,04,500 equity shares of face value of Rs. 100 each at face value from the existing shareholders.
- 3. To extend corporate guarantee to Ocean Aquatic Proteins LLC, Oman:** The Board has approved issuance of corporate guarantee of Rs. 6,02,90,000/- (Rupees Six Crores Two Lakhs Ninety Thousand Only) to Ocean Aquatic Proteins LLC, Oman, Subsidiary Company in favour of HDFC Bank Limited for securing its credit facilities.
- 4. To extend corporate guarantee to Shipwaves Online Limited:** The Board has approved issuance of corporate guarantee of Rs. 10,00,00,000/- (Rupees Ten crores Only) to Shipwaves Online Limited, in favour of Vivriti Capital Limited for securing its credit facilities.
- 5. Appointment of Secretarial Auditor of the Company:** The Board has approved the appointment of M/s. Chethan Nayak & Associates, Company Secretaries, (FRN: P2013KR029100) (Peer Review Certificate No.: 3095/2023) as Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from the financial year 2025-2026 till 2029-2030 subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

Mfrs. & Exporters of Steam Dried Fish Meal, Fish Oil & Fish Soluble Paste

Factory : D. No. 14-161 to 164, Sasihithlu Road, Mukka, Mangaluru - 575021. Karnataka, India

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

☎ : (O) +91 824 2420772, 2442889, 4252889 | Fax : +91 824 2426405

E-mail : info@mukkaproteins.com - **Website :** www.mukkaproteins.com - **CIN :** L05004KA2010PLC055771

The detailed disclosures as required under SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023 and such other circulars as applicable, in respect of point 2, 3, 4 and 5 are enclosed as Annexure I, II and III respectively.

The Meeting commenced at 5:15 p.m. and concluded at 5:40 p.m.

This is for your information and records.

Thank you,

For **Mukka Proteins Limited**

Mehaboobsab Mahmadvous Chalyal
Company Secretary & Compliance Officer

Encl: as above.

Independent Auditor's Report on the Audit of the Standalone Financial Results for the quarter and year ended on 31st March, 2025 of Mukka Proteins Limited pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF MUKKA PROTEINS LIMITED

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **MUKKA PROTEINS LIMITED** (the "Company"), for the quarter and year ended March 31, 2025, (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

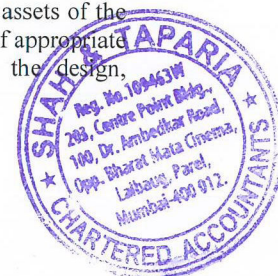
- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed and other accounting principles generally accepted in India of the net profit and other comprehensive income, and other financial information of the Company for the quarter and year ended March 31, 2025

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financials Results 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 Results for the quarter and year ended March 31, 2025 under the provisions of the Act 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 is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by it for the issuance. The Statement has been compiled from the related audited Standalone Financial Statements as at and for the year ended March 31, 2025. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Results that give a true and fair view, and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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. Misstatement 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 Results.

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 Results, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company to continue 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 Statement 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 Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Standalone Financial Results.

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

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

Other Matter

The Standalone financial results includes the results for the quarter ended 31st March, 2025 being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Audit of the Standalone Financial Results for the year ended 31st March, 2025 is not modified in respect of this matter.

For SHAH & TAPARIA

Chartered Accountants

FRN: 109463W

Bharat Joshi

Partner

M. No.: 130863

UDIN: 251308638m126J9808

Date: May 15, 2025

Place: Mumbai



MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)
CIN: L05004KA2010PLC055771

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH , 2025

(Rupees in million, except per share data and if otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	Revenue from operations	3,159.89	2,799.90	2,239.24	8,603.53	12,308.20
	Other operating income	93.09	69.49	68.41	263.90	377.23
	Total Revenue from operations	3,252.98	2,869.39	2,307.64	8,867.43	12,685.43
2	Other income	42.62	62.30	36.59	164.77	168.74
3	Total income (1+2)	3,295.60	2,931.69	2,344.23	9,032.20	12,854.17
4	Expenses					
	Cost of Material Consumed	2,308.53	3,178.33	2,811.21	8,197.35	12,492.02
	Changes in inventories of finished goods, stock in trade and work in progress	356.21	-1,020.78	-1,014.94	-1,271.59	-1,850.80
	Employee benefits expenses	55.72	55.27	52.68	216.40	210.44
	Finance costs	89.12	101.19	74.68	343.26	241.94
	Depreciation and amortisation expenses	13.56	13.80	14.57	58.61	56.20
	Other expenses	299.86	290.02	236.35	964.12	1,019.90
	Total expenses	3,123.00	2,617.83	2,174.55	8,508.14	12,169.71
5	Profit before exceptional item and tax (3-4)	172.61	313.86	169.68	524.06	684.46
6	Exceptional items	0.00	0.00	0.00	0.00	0.00
7	Profit before tax (5-6)	172.61	313.86	169.68	524.06	684.46
8	Share of Net Profit / (loss) of Associates and Joint Ventures	-2.04	3.06	8.90	1.74	32.01
9	Total tax expenses					
	Current Tax	43.44	55.06	-34.75	98.49	101.29
	Deferred Tax	-7.20	-0.73	-9.84	-0.83	-14.35
	Earlier years	3.44	11.57	0.00	11.31	1.98
10	Profit after tax (7+8-9)	130.89	251.02	223.17	416.83	627.56
	Other Comprehensive Income/ (Expenses) (net of tax)					
	Items that will not be reclassified to profit or loss					
	-Remeasurements of the defined benefit plans	-1.21	1.32	0.22	0.38	-1.11
11	Other comprehensive income, net of tax	-1.21	1.32	0.22	0.38	-1.11
12	Total Comprehensive Income for the Period (after tax) (10+11)	129.68	252.34	223.39	417.21	626.44
13	Paid-up equity share capital (Face Value of the share Rs. 1/-)	300.00	300.00	300.00	300.00	300.00
14	Other equity	-	-	-	3,743.66	3,351.73
15	Earnings per share * (Face Value Rs. 1 /- per share)					
	(a) Basic	0.43	0.84	0.99	1.39	2.78
	(b) Diluted	0.43	0.84	0.99	1.39	2.78

** Basic & Diluted EPS for all periods , except year ended March 31, 2025 & March 31, 2024, are not annualised.
See accompanying notes to the financial results

MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)
CIN: L05004KA2010PLC055771
STANDALONE BALANCE SHEET AS AT 31ST MARCH , 2025

(Rupees in million, except per share data and if otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	Rs. In millions	Rs. In millions
ASSETS		
Non-Current assets		
Property, Plant and Equipment	581.69	583.75
Capital Work in Progress	38.03	0.00
Intangible Assets	0.68	0.82
Investment Property	12.60	13.00
Financial Assets		
Investment	438.04	343.82
Loans	0.00	0.02
Other Financial Asset	13.48	14.03
Income Tax Assets	20.40	28.59
Other non-current assets	70.80	30.24
Total Non-Current Assets	1,175.72	1,014.27
Current assets		
Inventories	5,205.58	3,933.99
Financial Assets		
Trade Receivables	1,550.13	1,431.88
Cash and Cash Equivalents	4.43	911.83
Other bank balances	387.64	323.22
Loans	131.76	22.70
Other Financial Assets	201.01	124.00
Other Current Assets	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	300.00	300.00
Other Equity	3,743.66	3,351.73
Total Equity	4,043.66	3,651.73
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	12.87	33.18
Lease Liabilities	16.19	25.33
Other Financial Liabilities	0.00	1.05
Provisions	22.31	19.35
Deferred Tax Liabilities (Net)	25.14	25.97

MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)
CIN: L05004KA2010PLC055771
STANDALONE BALANCE SHEET AS AT 31ST MARCH , 2025

(Rupees in million, except per share data and if otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	Rs. In millions	Rs. In millions
Other Non-Current Liabilities	1.91	2.29
Total Non-Current Liabilities	78.42	107.18
Current Liabilities		
Financial Liabilities		
Borrowings	4,138.00	3,245.16
Lease Liabilities	10.04	13.19
Trade Payables		
- Due to Micro & Small Enterprises	321.29	603.88
- Due to other than Micro & Small Enterprises	996.71	652.88
Other Financial Liabilities	29.41	226.83
Other Current Liabilities	25.72	3.26
Provisions	13.12	7.24
Income Tax Liabilities	83.57	-
Total Current Liabilities	5,617.86	4,752.44
Total Equity and Liabilities	9,739.95	8,511.35

MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)
CIN: L05004KA2010PLC055771
STANDALONE CASH FLOW STATEMENT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rupees in million, except per share data and if otherwise stated)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
	Rs. In millions	Rs. 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
Gain on Termination of lease contract	-	-
	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	-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

MUKKA PROTEINS LIMITED
(Earlier known as **MUKKA SEA FOOD INDUSTRIES LIMITED**)
CIN: L05004KA2010PLC055771

Notes to the Statement of Audited Standalone Financial Results for the Quarter & Year ended 31 March , 2025

- The above statement of Audited standalone financial results for the Quarter & Year ended March 31, 2025 ('the Statement') of Mukka Proteins Limited ('the Company') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on **May 15, 2025** . The Statutory auditors have carried out an audit of the standalone financial results for the Quarter & Year ended March 31, 2025 and have issued an unmodified opinion on the same.
- The Company had successfully completed its Initial Public Offer ("IPO") of 8,00,00,000 fresh equity shares of face value of ₹1 each at an issue price of ₹28 per share (including a share premium of ₹27 per share). The equity shares of the Company were listed on BSE Limited and the National Stock Exchange of India Limited ("Stock Exchanges") on March 07, 2024. The total issue-related expenses is ₹43.11 crores. As of December 31, 2024, the Company had fully utilized the IPO proceeds amounting to ₹185.81 crores. Accordingly, there has been no further utilization of IPO proceeds during the current quarter. The summary of utilization up to March 31, 2025, is provided below:

(Amount in Crores)

Purpose	Amount to be utilised as per Prospectus	Amount Utilized as at beginning of the Quarter	Amount Utilized During the Quarter	Total Amount Utilized at the end of Quarter	Un-utilization as on March 31, 2025
Funding working capital requirements of our Company	120.00	120.00	-	120.00	-
Investment in our Associate, viz. Ento Proteins Private Limited, for funding its working capital requirements	10.00	10.00	-	10.00	-
General corporate purposes	55.81	55.81	-	55.81	-
Total	185.81	185.81	-	185.81	-

- The Audited Standalone Financial Results of the company are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard Rules), 2015 (as amended) and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
- The figures for the quarter ended March 31, 2025 are balancing figure between the audited figures for the year ended March 31, 2025 and published year to date figures for nine months ended December 31, 2024.
 - The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures for the year ended March 31, 2024 and unaudited figures for the nine months period ended December 31, 2023.
- 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". Further, the operation of the Group comprises of geographical segment as disclosed below -

Revenue disaggregation by geography is as follows :-

(Rupees in Million)

Particulars	Quarter Ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
Within India	1,241.14	1,309.17	818.53	3,034.56	4,173.50
Outside India	1,918.75	1,490.74	1,420.71	5,568.97	8,134.70
Total	3,159.89	2,799.90	2,239.24	8,603.53	12,308.20

- 6 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.
- 7 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 ₹9.18 crore, CGST ₹32.15 lakh, SGST ₹32.15 lakh) 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.
- 8 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.

**For and on behalf of Board of Directors of
Mukka Proteins Limited**

Date : May 15, 2025
Place: Mangalore

Kalandan Mohammed Haris
Managing Director and CEO
DIN: 03020471

Independent Auditor's Report on the Audit of the Consolidated Financial Results for the quarter and year ended 31st March, 2025 of Mukka Proteins Limited pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF MUKKA PROTEINS LIMITED

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **MUKKA PROTEINS LIMITED** (the "Company"), its subsidiaries (the Company and its subsidiaries together referred to as the "Group") and its associates and joint ventures for the quarter and year ended March 31, 2025, (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on financial statements / financial results / financial information of subsidiaries, associates and joint ventures referred to in Other Matters section below, the Statement:

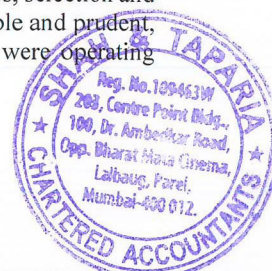
- i. includes the results of the entities as mentioned in Annexure 1 below;
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for Audit of the Consolidated Financial Results" section of our report. We are independent of the Group 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 Consolidated Financial Results under the provisions of the Act 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 is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement which includes Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by it for the issuance. The Statement has been compiled from the audited Consolidated Financial Statements as at and for the year ended March 31, 2025. This responsibility includes the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Boards of Directors of entities included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

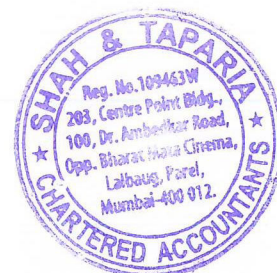
The respective Boards of Directors of entities included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 those Consolidated Financial Results.

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 Results, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 Results 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 at a going concern.



- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Information/ Financial Results of the entities within the group and its associates and joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the statement, which have been audited by the other auditors, such 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 Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 Results.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

The Consolidated Financial Results includes the audited Financial Results of four subsidiaries, whose financial statements / financial information reflects Group's Share of total assets of Rs. 1757.11 millions as at 31st March 2025, total revenues of 860.11 millions and Rs. 2191.31 millions, total profit/(loss) after tax Rs. (1.89) millions and Rs. 67.06 millions, total comprehensive income of Rs. 1.30 millions and Rs. 64.31 millions for the quarter and year ended on 31st March 2025 respectively as considered in the Consolidated Financial Results, which have been audited by their respective Independent auditors. The Consolidated Financial Results also includes the audited financial results of one associate and four joint ventures whose financial statements / financial information reflects Group's share of profit/(loss) of Rs. (0.90) millions and Rs. 10.68 millions for the quarter and year ended on 31st March 2025 respectively. The Independent Auditors' 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 above entities and our report in terms of sub-section (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid entities, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Results for the year ended 31st March 2025 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.



The accompanying Statement includes the results for the quarter ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Audit of the Consolidated Financial Results for the year ended 31st March, 2025 is not modified in respect of this matter.

For SHAH & TAPARIA
Chartered Accountants
FRN: 109463W

Bharat Joshi
Partner
M. No.: 130863
UDIN: 25130863Bm1Q11221
Date: May 15, 2025
Place: Mumbai



Annexure 1

List of entities included in consolidated financial results

Name of the Entity	Relationship
Haris Marine Products Private Limited	Subsidiary Company (Domestic)
Atlantic Marine Products Private Limited	Subsidiary Company (Domestic)
Ocean Aquatic Proteins LLC	Subsidiary Company (Foreign)
Ento Proteins Private Limited*	Subsidiary Company (Domestic)
Ocean Proteins Private Limited	Associates
M.S.F.I. (Bangladesh) Ltd. ^{\$}	
Ullal Fish Meal and Oil Company	Joint Venture
Progress Frozen and Fish Sterilization	Joint Venture
Pacific Marine Products	Joint Venture
Mangalore Fishmeal and Oil Company	Joint Venture - Indirect

* converted from Associate to Subsidiary company during the year.

^{\$} ceased to be associates during the year



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

CIN: L05004KA2010PLC055771

Statement of Audited Consolidated Financial Results For the Quarter & Year Ended March 31, 2025

(Rupees in million, except per share data and if otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations					
	Revenue from operations	3,722.62	2,962.04	2,498.56	9,800.26	13,421.06
	Other operating income	93.09	69.49	68.41	263.90	377.23
	Total Revenue from operations	3,815.71	3,031.52	2,566.96	10,064.16	13,798.29
2	Other income	41.50	57.98	32.75	151.15	163.15
3	Total income	3,857.21	3,089.51	2,599.72	10,215.31	13,961.43
4	Expenses					
	Cost of Material Consumed	2,545.97	3,418.61	2,892.02	9,161.04	13,268.75
	Changes in inventories of finished goods, stock in trade and work in progress	573.17	-1,209.74	-973.05	-1,414.35	-1,913.57
	Employee benefits expenses	85.68	84.34	76.68	323.00	293.31
	Finance costs	103.15	109.07	66.27	372.50	250.96
	Depreciation and amortisation expenses	28.21	37.96	33.39	135.51	123.38
	Other expenses	319.13	324.78	249.40	1,045.63	1,095.10
	Total expenses	3,655.30	2,765.03	2,344.71	9,623.33	13,117.94
5	Profit before exceptional item, Share of Net Profit / (loss) of Associates and Joint Ventures and tax (3-4)	201.90	324.48	255.01	591.98	843.50
6	Exceptional items	0.00	0.00	0.00	0.00	0.00
7	Share of Net Profit / (loss) of Associates and Joint Ventures	-0.90	5.22	14.56	10.68	31.06
8	Profit before tax (5-6+7)	201.01	329.70	269.57	602.66	874.56
9	Total tax expenses					
	Current Tax	50.07	55.95	-12.84	112.20	143.23
	Deferred Tax	-6.36	-1.27	-9.91	0.09	-14.51
	Earlier years	17.30	7.03	0.78	9.40	2.78
10	Profit for the period	140.00	267.99	291.53	480.97	743.05
11	Other Comprehensive Income					
	Items that will not be reclassified					
	Remeasurement of the net defined benefit plans	-1.21	1.32	0.22	0.38	-1.11
	Items that will be reclassified subsequently					
	Exchange differences on translation of foreign	0.44	-2.67	-0.62	-3.64	-2.12
12	Total other comprehensive income	-0.76	-1.35	-0.40	-3.26	-3.23

13	Total comprehensive income for the period	139.23	266.65	291.14	477.71	739.82
	Profit for the year attributable to:					
	Shareholders of the Company	135.85	262.61	271.69	464.59	700.52
	Non-controlling interests	4.14	5.38	19.84	16.38	42.53
	Other comprehensive income for the year attributable to:					
	Shareholders of the Company	-0.93	-0.36	-0.17	-1.91	-2.45
	Non-controlling interests	0.16	-0.99	-0.23	-1.35	-0.78
12	Paid-up equity share capital (Face Value of the share Re. 1/- each) *	300.00	300.00	300.00	300.00	300.00
13	Other equity	0.00	0.00	0.00	4,107.03	3,660.90
14	Earnings per share * (Face Value Rs. 1 /- per share)					
	(a) Basic	0.45	0.88	1.20	1.55	3.10
	(b) Diluted	0.45	0.88	1.20	1.55	3.10

*** Basic & Diluted EPS for all periods , except year ended March 31, 2025 & March 31, 2024 , are not annualised.
See accompanying notes to the financial*

MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)
CIN: L05004KA2010PLC055771

Statement of Audited Consolidated Balance Sheet For The Year Ended March 31, 2025

(Rupees in million, except per share data and if otherwise stated)

Particulars	As At	
	31st March 2025	31st March 2024
	Rs. In Millions	Rs. In Millions
ASSETS		
Non-Current assets		
Property, Plant and Equipment	858.58	835.04
Capital Work in Progress	85.58	-
Intangible Assets	0.69	0.82
Goodwill	67.50	-
Investment Property	12.60	13.00
Financial Assets		
Investment	366.64	310.97
Loans	4.37	3.39
Other Financial Asset	18.70	20.66
Income Tax Assets	20.40	28.59
Other non-current assets	70.91	30.24
Total Non-Current Assets	1,505.96	1,242.71
Current assets		
Inventories	5,642.50	4,232.52
Financial Assets		
Trade Receivables	1,998.20	1,853.36
Cash and Cash Equivalents	30.75	944.38
Other bank balances	392.10	323.69
Loans	2.26	22.70
Other Financial Assets	192.70	118.81
Other Current Assets	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	300.00	300.00
Other Equity	4,107.03	3,660.90
Non Controlling Interest	157.98	122.16
Total Equity	4,565.01	4,083.06

MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)
CIN: L05004KA2010PLC055771

Statement of Audited Consolidated Balance Sheet For The Year Ended March 31, 2025

(Rupees in million, except per share data and if otherwise stated)

Particulars	As At	
	31st March 2025	31st March 2024
	Rs. In Millions	Rs. In Millions
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	25.21	63.92
Lease Liabilities	10.04	4.89
Other Financial Liabilities	0.00	1.00
Provisions	25.53	19.35
Deferred Tax Liabilities (Net)	25.29	24.15
Other Non-Current Liabilities	1.91	2.29
Total Non-Current Liabilities	87.99	115.60
Current Liabilities		
Financial Liabilities		
Borrowings	4,477.64	3,558.67
Lease Liabilities	16.19	25.23
Trade Payables		
- Due To Micro & Small Enterprises	330.01	538.60
- Due To other than Micro & Small Enterprises	1,087.97	823.51
Other Financial Liabilities	31.01	227.72
Other Current Liabilities	40.94	3.67
Provisions	13.12	7.24
Income Tax Liabilities	113.33	24.62
Total Current Liabilities	6,110.22	5,209.27
Total Equity and Liabilities	10,763.21	9,407.94

MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)
CIN: L05004KA2010PLC055771

Statement of Audited Consolidated Cash Flow Statement For The Year Ended March 31, 2025

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
	Rs. In millions	Rs. 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 & 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	-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	-
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

MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)
CIN: L05004KA2010PLC055771

Statement of Audited Consolidated Cash Flow Statement For The Year Ended March 31, 2025

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
	Rs. In millions	Rs. In millions
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

MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)
CIN: L05004KA2010PLC055771

Notes to the Statement of Audited Consolidated Financial Results for the Quarter & Year Ended March 31, 2025

- The above statement of Audited consolidated financial results for the Quarter & Year Ended March 31, 2025 ('the Statement') of Mukka Proteins Limited ('the Company') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on **May 15, 2025**. The Statutory auditors have carried out an audit of the consolidated financial results for the Quarter & Year Ended March 31, 2025 and have issued an unmodified opinion on the same.
- The Company had successfully completed its Initial Public Offer ("IPO") of 8,00,00,000 fresh equity shares of face value of ₹1 each at an issue price of ₹28 per share (including a share premium of ₹27 per share). The equity shares of the Company were listed on BSE Limited and the National Stock Exchange of India Limited ("Stock Exchanges") on March 07, 2024. The total issue-related expenses is ₹43.11 crores. As of December 31, 2024, the Company had fully utilized the IPO proceeds amounting to ₹185.81 crores. Accordingly, there has been no further utilization of IPO proceeds during the current quarter. The summary of utilization up to March 31, 2025, is provided below:

(Amount in Crores)

Purpose	Amount to be utilised as per Prospectus	Amount Utilized as at beginning of the Quarter	Amount Utilized During the Quarter	Total Amount Utilized at the end of Quarter	Un-utilization as on March 31, 2025
Funding working capital requirements of our Company	120.00	120.00	-	120.00	-
Investment in our Associate, viz. Ento Proteins Private Limited, for funding its working capital requirements	10.00	10.00	-	10.00	-
General corporate purposes	55.81	55.81	-	55.81	-
Total	185.81	185.81	-	185.81	-

- The Audited Consolidated Financial Results of the company are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard Rules), 2015 (as amended) and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
- The figures for the quarter ended March 31, 2025 are balancing figure between the audited figures for the year ended March 31, 2025 and published year to date figures for nine months ended December 31, 2024.
 - The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures for the year ended March 31, 2024 and unaudited figures for the nine months period ended December 31, 2023.
- 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". Further, the operation of the Group comprises of geographical segment as disclosed below -

Revenue disaggregation by geography is as follows :-

(Rupees in Million)

Particulars	Quarter Ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Within India	773.52	1,774.38	725.73	3,047.02	3,233.21
Outside India	2,949.11	1,187.66	1,772.83	6,753.24	10,187.85
Total	3,722.62	2,962.04	2,498.56	9,800.26	13,421.06

- The Consolidated Financial Results for the Quarter & Year Ended March 31, 2025 are summarized below and detailed financial report is also available on the Stock Exchange website, www.nseindia.com, www.bseindia.com and Parent Company's website www.mukkaproteins.com

Particulars	Quarter Ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	3,722.62	2,962.04	2,498.56	9,800.26	13,421.06
Profit before tax	201.01	329.70	269.57	602.66	874.56
Profit after tax	140.00	267.99	291.53	480.97	743.05
Total Comprehensive Income	139.23	266.65	291.14	477.71	739.82

- 7 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 ₹9.18 crore, CGST ₹32.15 lakh, SGST ₹32.15 lakh) 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.
- 8 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 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.
- 9 Mukka Proteins Ltd. acquired additional shares in Ento Proteins Pvt. Ltd., raising its stake from 50% to 74%, making EPPL its subsidiary during the year.

**For and on behalf of Board of Directors of
Mukka Proteins Limited**

Date : May 15 , 2025
Place: Mangalore

Kalandan Mohammed Haris
Managing Director and CEO
DIN: 03020471

Annexure I

S. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	Name of the Target entity: Ocean Proteins Private Limited (“OPPL”) Authorized Capital: Rs. 10,00,00,000/- Paid up Capital: Rs. 9,50,00,000/- Turnover (FY 2024-25): Rs. 50,70,36,233/- PAT (FY 2024-25): (Rs. 81,56,074/-)
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	OPPL is a related party of the Company as per the provisions of the Companies Act, 2013, being an Associate Company. The Promoters are interested in EPPL to the extent of their directorship. The investment will be done by the Company on an arm’s length basis.
3.	Industry to which the entity being acquired belongs;	Manufacturer and Exporter of Frozen Fish, Shrimp and Surmi.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The proposed investment is being made as a part of Company’s strategic investment plans to expand the Frozen Fish business of the Company.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6.	Indicative time period for completion of the acquisition;	31-07-2025
7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash
8.	Cost of acquisition and/or the price at which the shares are acquired;	Acquisition of 1,04,500 equity shares of face value of Rs.100/- each of OPPL at a price of Rs. 100/- per equity share for a total consideration of Rs. 1,04,50,000/-.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Proposed to acquire 1,04,500 equity shares of face value of Rs.100/- each of OPPL at a price of Rs. 100/- per equity share for a total consideration of Rs. 1,04,50,000/-. Post-acquisition Shareholding will be 51%.

10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>OPPL is a Manufacturer and Exporter of Frozen Fish, Shrimp and Surmi.</p> <p>Line of Business: Manufacture and Export of Frozen Fish, Shrimp and Surmi.</p> <p>Date of Incorporation: 1st October 2019</p> <p>Turnover of last 3 years:</p> <p>As on March 2023: Rs. 26,74,73,364/-</p> <p>As on March 2024: Rs. 28,23,53,752/-</p> <p>As on March 2025: Rs. 50,70,36,233/-</p> <p>Country in which the acquired entity has presence: India</p>
-----	---	--

Annexure II

S. No.	Particulars	Details
1.	Name of party for which such guarantees or indemnity or surety was given	Ocean Aquatic Proteins LLC, Oman, Subsidiary company and a company in which the Directors are interested.
2.	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at “arms length”	<p>The Promoters are interested to the extent of their shareholding in Ocean Aquatic Proteins LLC, Oman.</p> <p>The corporate guarantee will be provided by the Company on an arm’s length basis.</p>
3.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	<p>Ocean Aquatic Proteins LLC, Oman is availing an overdraft facility of up to Rs. 6,02,90,000/- (Rupees Six Crores Two Lakhs Ninety Thousand Only) from HDFC Bank Limited.</p> <p>The Company is issuing corporate guarantee in favour of HDFC Bank Limited to secure the said overdraft facility being availed by Ocean Aquatic Proteins LLC, Oman.</p> <p>Corporate Guarantee Agreement is yet to be executed in this regard.</p>
4.	Impact of such guarantees or indemnity or surety on listed entity	The corporate guarantee provided by the Company will be a contingent liability for the Company to the extent of facility to be availed by Ocean Aquatic Proteins LLC, Oman.

S. No.	Particulars	Details
1.	Name of party for which such guarantees or indemnity or surety was given	Shipwaves Online Limited, a company in which the Directors are interested.
2.	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at “arms length”	<p>The Promoters are interested to the extent of their shareholding and directorship in Shipwaves Online Limited.</p> <p>The corporate guarantee will be provided by the Company on an arm’s length basis.</p>
3.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any)	Shipwaves Online Limited is availing a Working Capital Loan facility in the form of Invoice Discounting (“Facility”) of up to Rs.

	including significant terms and conditions, including amount of guarantee	<p>10,00,00,000/- (Rupees Ten crores Only) from Vivriti Capital Limited.</p> <p>The Company is issuing corporate guarantee in favour of Vivriti Capital Limited to secure the said facility being availed by Shipwaves Online Limited.</p> <p>Corporate Guarantee Agreement is yet to be executed in this regard.</p>
4.	Impact of such guarantees or indemnity or surety on listed entity	The corporate guarantee provided by the Company will be a contingent liability for the Company to the extent of facility to be availed by Shipwaves Online Limited.

Annexure - III

S. No.	Particulars	Details
1.	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s. Chethan Nayak & Associates, Company Secretaries, (FRN: P2013KR029100) (Peer Review Certificate No.: 3095/2023), as Secretarial Auditors of the Company. It is a peer reviewed firm registered with the Institute of Company Secretaries of India.
2.	Date of appointment / reappointment /cessation (as applicable) & term of appointment / re-appointment	The Board at its meeting held on 15th May 2025 approved the appointment of M/s. Chethan Nayak & Associates, Company Secretaries, as Secretarial Auditors of the Company for a period of five consecutive years to conduct the Secretarial Audit for the financial year 2025-26 to 2029-30, subject to approval of the Members of the Company.
3.	Brief Profile	<p>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.</p> <p>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.</p>
4.	Disclosure of relationship between Directors	Not Applicable



Date: 15-05-2025

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra East, Mumbai-400051
Scrip Code: MUKKA

BSE Limited

Listing Department
Dalal Street,
Mumbai-400001
Scrip Code: 544135

Dear Sir/Madam,

Subject: Declaration under regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. Shah & Taparia, Chartered Accountants (FRN-109463W), Statutory Auditors of the Company, have issued the Auditor's Report with unmodified opinion on the audited financial results of the Company (both standalone and consolidated) for the financial year ended 31st March 2025.

This is for your information and further dissemination.

Thanking you,

For **Mukka Proteins Limited**

Kalandan Mohammed Althaf
Whole-Time Director and CFO



Mfrs. & Exporters of Steam Dried Fish Meal, Fish Oil & Fish Soluble Paste

Factory : D. No. 14-161 to 164, Sasihithlu Road, Mukka, Mangaluru - 575021. Karnataka, India

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

☎ : (O) +91 824 2420772, 2442889, 4252889 | Fax : +91 824 2426405

E-mail : info@mukkaproteins.com - **Website :** www.mukkaproteins.com - **CIN :** L05004KA2010PLC055771