
*
* **OCEAN PROTEINS PRIVATE LIMITED** *

* **CIN: U05000KA2019PTC169786** *

* **6-264,6-264/1,6-264/2,6-264/3, Plot No 281 and 282 SY. No. 142** *

* **Baikampady Industrial Area, Mangalore, Dakshina Kannada, Karnataka** *

* **- 575011** *

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* **STATEMENTS OF ACCOUNT FOR THE YEAR ENDED** *

* **ON MARCH 31, 2026** *

OCEAN PROTEINS PRIVATE LIMITED

CIN: U05000KA2019PTC169786

6-264,6-264/1,6-264/2,6-264/3, Plot No 281 and 282 SY. No. 142
Baikampady Industrial Area, Mangalore, Dakshina Kannada, Karnataka - 575011

BALANCE SHEET AS AT MARCH 31, 2026

(All amounts in thousands in Indian Rupees, unless otherwise stated)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
ASSETS			
Non-Current assets			
Property, Plant and Equipment	1	3,78,506.416	3,63,040.337
Capital work-in-progress	1	-	-
Financial assets			
Investments	2	13.000	13.000
Loans	3	-	-
Other Financial Asset	4	1,951.242	1,951.242
Deferred tax Assets	5	8,706.387	13,985.247
Total Non Current Assets		3,89,177.045	3,78,989.826
Current Assets			
Inventories	6	2,63,962.976	1,83,619.485
Financial Assets			
Trade Receivables	7	1,93,632.890	91,428.006
Cash & Cash Equivalents	8	124.923	122.850
Other Bank Balances	9	8,584.748	32,423.188
Loans	3	-	-
Other current assets	10	38,915.221	28,908.550
Total Current Assets		5,05,220.758	3,36,502.079
Total Assets		8,94,397.803	7,15,491.905
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	95,000.000	95,000.000
Other equity	12	(47,756.555)	(91,195.769)
Total Equity		47,243.445	3,804.231
LIABILITIES			
Non- Current Liabilities			
Financial Liabilities			
Borrowings	13	1,91,410.540	3,17,968.608
Other Financial Liabilities	14	-	-
Total Non Current Liabilities		1,91,410.540	3,17,968.608
Current Liabilities			
Financial Liabilities			
Borrowings	13	3,04,009.706	1,75,066.507
Trade payables	15	1,81,253.370	48,841.027
Other Financial Liabilities	14	12,145.706	8,106.691
Other Current Liabilities	16	1,58,521.377	1,62,019.593
Current tax liabilities (Net)	17	(186.340)	(314.751)
Total Current Liabilities		6,55,743.819	3,93,719.067
Total Equity And Liabilities		8,94,397.803	7,15,491.905

Significant Accounting Policies

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

For and on behalf of the Board,

(Kalandan Mohammed Hafeez) (Kalandan Mohammed Althaf)
DIN:03020477 DIN:03051103
DIRECTOR DIRECTOR
MANGALURU,
May 06, 2026.



As per our report of even date,
For Sheikh Abdullah & Co.,
CHARTERED ACCOUNTANTS

CHURCH BLDG.
KODIALBAIL
MANGALURU
575 003
Abid Ali., B.Com., F.C.A.,
Partner
Membership No. 217293
UDIN: 26217293RKKVJM4449

OCEAN PROTEINS PRIVATE LIMITED

CIN: U05000KA2019PTC169786

6-264,6-264/1,6-264/2,6-264/3, Plot No 281 and 282 SY. No. 142

Baikampady Industrial Area, Mangalore, Dakshina Kannada, Karnataka - 575011

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2026

(All amounts in thousands in Indian Rupees, unless otherwise stated)

Particulars	Note No.	Year ended 31.03.2026	Year ended 31.03.2025
INCOME			
Revenue From Operations	18	8,80,837.271	5,07,036.233
Other Income	19	54,151.904	24,796.360
Total Income		9,34,989.175	5,31,832.593
EXPENSES			
Cost of Materials Consumed	20	7,29,813.739	4,15,720.326
Changes in inventories of finished goods	21	(80,343.491)	(43,629.160)
Employee benefits expense	22	55,384.343	36,959.854
Finance costs	23	47,537.651	36,425.253
Depreciation and amortisation expense	1	10,924.515	11,020.626
Other expenses	24	1,22,954.344	82,525.351
Total Expenses		8,86,271.101	5,39,022.249
Profit Before Extraordinary/Exceptional Items and Tax		48,718.074	(7,189.656)
EXCEPTIONAL ITEMS		-	-
Profit Before Tax		48,718.074	(7,189.656)
Tax Expenses			
Current Tax		-	-
Earlier years		-	-
Deferred Tax	5	5,278.860	966.418
Total tax expense		5,278.860	966.418
Profit / Loss for the year		43,439.214	(8,156.074)
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit plans		-	-
Total other comprehensive income		-	-
Total comprehensive income for the period		43,439.214	(8,156.074)
Earnings per Equity Share : Basic & Diluted (In Rs.)			
(1) Basic	25	45.725	(8.585)
(2) Diluted	25	45.725	(8.585)
Summary of significant accounting policies	I		

The accompanying notes are integral part of the financial statements.

For and on behalf of the Board,

(Kalandan Mohammed Haris)

DIN:03020471
DIRECTOR

(Kalandan Mohammed Althaf)

DIN:03051103
DIRECTOR

MANGALURU,
May 06, 2026.



As per our report of even date,
For Sheikh Abdullah & Co.,
CHARTERED ACCOUNTANTS



OCEAN PROTEINS PRIVATE LIMITED

CIN: U05000KA2019PTC169786

6-264,6-264/1,6-264/2,6-264/3, Plot No 281 and 282 SY. No. 142

Baikampady Industrial Area, Mangalore, Dakshina Kannada, Karnataka - 575011

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2026

(All amounts in thousands in Indian Rupees, unless otherwise stated)

Particulars	Equity Shares (No. of Shares)	Equity Share capital	Reserves & Surplus	Other Comprehensive Income	Total equity attributable to equityholders of company
			Retained earnings	Remeasurement of Defined Benefit Liabilities	
At March 31, 2024	9,50,000	95,000.000	(83,039.695)	-	11,960.305
Changes in equity in 2024-25					
Add : Issued during the year	-	-			-
Profit/(loss) for the year			(8,156.074)		(8,156.074)
Other comprehensive income for the year				-	-
At March 31, 2025	9,50,000	95,000.000	(91,195.769)	-	3,804.231
Changes in equity during the year					
Add : Issued during the year	-	-			-
Profit/(loss) for the year			43,439.214		43,439.214
Other comprehensive income for the year				-	-
At March 31, 2026	9,50,000	95,000.000	(47,756.555)	-	47,243.445

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

For and on behalf of the Board of Directors

Touss

(Kalandan Mohammed Haris)
DIN:03020471
DIRECTOR



Althaf

(Kalandan Mohammed Althaf)
DIN:03051103
DIRECTOR

MANGALURU,
May 06, 2026.

As per our report of even date,
For Sheikh Abdullah & Co.,
CHARTERED ACCOUNTANTS

Abid Ali
Abid Ali., B.Com., F.C.A.,
Partner
Membership No: 217293
UDIN: 26217293RKKVJM4449



OCEAN PROTEINS PRIVATE LIMITED

CIN: U05000KA2019PTC169786

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Baikampady Industrial Area, Mangalore, Dakshina Kannada, Karnataka - 575011

CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2026

(All amounts in thousands in Indian Rupees, unless otherwise stated)

Particulars	Note No.	Year ended	Year ended
		31.03.2026	31.03.2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		48,718.074	(7,189.656)
Adjustment for :			
Depreciation / Amortization		10,924.515	11,020.626
Interest Expenses		47,537.651	36,425.253
		58,462.165	47,445.879
Operating profit before working capital changes		1,07,180.238	40,256.222
Adjustment for :			
Inventories		(80,343.491)	(43,629.160)
Trade and Other Receivables		(1,02,204.884)	(80,974.415)
Trade Payables		1,32,412.343	(31,508.512)
Other Current Assets		(9,878.260)	(6,933.353)
Other Financial Assets		-	-
Loans		-	-
Other Financial liabilities		4,039.015	(3,128.105)
Other Current Liabilities		(3,498.216)	65,712.572
		(59,473.493)	(1,00,562.709)
Net Cash Generated from Operating activity		47,706.745	(60,306.487)
Income Tax Paid		-	101.737
Net Cash from operating activities		47,706.745	(60,204.750)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets / capital works-in-progress		(26,390.594)	(1,369.539)
Sale of fixed assets / capital works-in-progress		-	-
Net (Increase) / Decrease in Investments		23,838.440	(2,378.176)
Net cash used in investing activities		(2,552.154)	(3,747.715)
C. CASH FLOW FROM FINANCIAL ACTIVITIES			
Changes in borrowings - Non Current		2,385.132	99,535.667
Proceeds from Issue of Shares		-	-
Interest Paid		(47,537.651)	(36,425.253)
Net Cash from financial activities		(45,152.519)	63,110.414
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		2.073	(842.051)
Cash and Cash equivalents at the beginning		122.850	964.901
Cash and Cash equivalents at the close		124.923	122.850

Significant Accounting Policies

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The accompanying notes are integral part of the financial statements.

For and on behalf of the Board,

(Kalandan Mohammed Haris)
DIN:03020471
DIRECTOR

(Kalandan Mohammed Althaf)
DIN:03051103
DIRECTOR

MANGALURU,
May 06, 2026.

As per our report of even date,
For Sheikh Abdullah & Co.
CHARTERED ACCOUNTANTS

Abid Ali., B.Com., F.C.A.
Partner

Membership No. 217293

UDIN: 26217293RKKVJM4449



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Notes To The Financial Statements For The Year Ended March 31, 2026

(All amounts in thousands in Indian Rupees, unless otherwise stated)

NOTE - I : Preparation of Financial Statements

(A) Corporate Information

OCEAN PROTEINS PRIVATE LIMITED is leading Manufacturer and Exporter of Frozen Fish , Shrimp And Surmi.

(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.

(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. 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. Useful life of PPE, investment property and intangible assets

ii. Identification of Government Grants

iii. Estimation of tax expenses and tax payable

(C) Summary of Significant Accounting Policies.

(I) Revenue recognition

- a The company derives revenue mainly from Domestic Sales of Frozen Fish , Shrimp And Surmi. The company has adopted Indian Accounting Standard 115 (Ind AS 115) - 'Revenue from contracts with customers'. Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

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

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

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

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(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:

(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.

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Depreciation and amortisation.

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

(XIII) Intangible assets

(a) Initial Recognition

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

(b) Subsequent

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

(c) Amortisation

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

Software - 3 Years

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

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

(d) Derecognition

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

(XIV) Trade and Other Payables

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

(XV) Borrowings

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

(XVI) Borrowing Cost

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

(XVII) Provisions, Contingent Liabilities & Contingent Assets.

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

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(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

(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

(c) Defined Benefits Plan:

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

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

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

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

(XIX) Contribution Equity

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

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

(XXI) Rounding of amounts

All amounts in the financial statements and notes have been disclosed in thousands in Indian Rupees as per the requirement of Schedule III, unless otherwise stated.

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Note : 1 Plant , Property and Equipments

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Balance as at 01.04.24	Additions during the year	Sold/Transfe rred during the year	Balance as at 31.03.2025	Balance as at 01.04.24	Charge for the year	Sold/Transf erred during the year	Balance as at 31.03.2025	Balance as at 31.03.2025	Balance as at 31.03.24
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
Tangible										
Land & Building	2,42,530.552	-	-	2,42,530.552	1,468.328	898.481	-	2,366.809	2,40,163.743	2,41,062.224
Plant & Machinery										
Owned	1,43,396.835	1,125.929	-	1,44,522.764	15,652.486	9,324.188	-	24,976.674	1,19,546.090	1,27,744.348
Leased	-	-	-	-	-	-	-	-	-	-
Office equipment	1,100.375	214.564	-	1,314.939	295.673	233.196	-	528.869	786.070	804.703
Furniture, Fixtures	1,685.049	-	-	1,685.049	284.956	160.090	-	445.046	1,240.003	1,400.093
Motor Vehicles	1,837.941	-	-	1,837.941	465.870	218.351	-	684.221	1,153.720	1,372.071
Computer Accessories	589.350	29.046	-	618.396	281.365	186.320	-	467.685	150.711	307.985
Total Rs.	3,91,140.102	1,369.539	-	3,92,509.641	18,448.678	11,020.626	-	29,469.304	3,63,040.338	3,72,691.424
Previous year	3,82,333.441	9,241.126	434.464	3,91,140.102	8,014.373	10,434.305	-	18,448.678	3,72,691.424	3,74,319.068
Intangible	-	-	-	-	-	-	-	-	-	-
Total Rs.	-	-	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-	-	-

Note : Office equipment earlier grouped under Plant and Machinery has been separately classified and disclosed.

	Balance as at 01.04.24	Additions	Capitalised during the year	Balance as at 31.03.2025
Capital work in progress				
Land & Building	-	-	-	-
Plant & Machinery	-	-	-	-
Total Rs.	-	-	-	-
Previous year	-	-	-	-

CWIP Ageing Schedule for the period ended 31st March, 2025

Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

CWIP Ageing Schedule for the year ended 31st March, 2024

Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

OCEAN PROTEINS PRIVATE LIMITED

CIN: U05000KA2019PTC169786

6-264,6-264/1,6-264/2,6-264/3, Plot No 281 and 282 SY. No. 142
Baikampady Industrial Area, Mangalore, Dakshina Kannada, Karnataka - 575011**Notes to the Financial Statements for the year ended March 31, 2026**

(All amounts in thousands in Indian Rupees, unless otherwise stated)

2 NON CURRENT INVESTMENTS (at cost):	31.03.2026 Rs.	31.03.2025 Rs.
(i) Equity instruments (unquoted) Fiza Global Agroventures Pvt Ltd.,	13.000	13.000
Unquoted		
(ii) Investment in Partnership Firms	Nil	Nil
(iii) Investment in Government Securities National Saving Certificate	Nil	Nil
TOTAL Rs.	13.000	13.000
3. LOANS:	31.03.2026 Rs.	31.03.2025 Rs.
a) NON-CURRENT :		
(Unsecured, considered good)		
Other Loans & Advances	-	-
TOTAL Rs.	-	-
b) CURRENT :		
(Unsecured and Considered Good)		
Loans and Advances to Employees	-	-
Other Loans	-	-
TOTAL Rs.	-	-
Total Loans	TOTAL Rs. -	-
4. OTHER FINANCIAL ASSET :	31.03.2026 Rs.	31.03.2025 Rs.
NON-CURRENT :		
(a) Security Deposits	1,951.242	1,951.242
TOTAL Rs.	1,951.242	1,951.242
5. DEFERRED TAX ASSETS:		
Deferred income taxes are calculated on all temporary differences under the liability method using a principal tax rate of 15.60% . The net deferred tax liability and charge in the Statement of Profit & Loss account are attributable to the following item :		
	31.03.2026	31.03.2025
Deferred Tax Asset on account of Book Loss		
Deferred Tax Asset as at 31.03.2025	13,985.247	14,951.665
Current period charge / (credit)	(5,278.860)	(966.418)
Deferred Tax Asset as at 31.03.2026	TOTAL Rs. 8,706.387	13,985.247
6. INVENTORIES (at lower of cost and net realizable value):	31.03.2026 Rs.	31.03.2025 Rs.
(As certified by the Management)		
(a) Finished Goods	2,63,962.976	1,83,619.485
TOTAL Rs.	2,63,962.976	1,83,619.485

Cont'd...

7. TRADE RECEIVABLES:
31.03.2026
31.03.2025
Rs.
Rs.
TRADE RECEIVABLES - BILLED:

Unsecured, considered good

Trade receivables

1,93,632.890

91,428.006

Allowance for doubtful receivables

-

-

1,93,632.890

91,428.006

Credit impaired

Trade receivables

-

-

Allowance for doubtful receivables

-

-

TOTAL Rs.

1,93,632.890

91,428.006

Trade receivables ageing schedule as on 31.03.2026

Particulars	Outstanding for following periods from due date of payment year					
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	1,93,632.890	-	-	-	-	1,93,632.890
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
Disputed Trade receivables considered good	-	-	-	-	-	-
Disputed Trade receivables credit impaired	-	-	-	-	-	-
	1,93,632.890	-	-	-	-	1,93,632.890
Allowance for doubtful	-	-	-	-	-	-
Total Rs.	1,93,632.890	-	-	-	-	1,93,632.890

Trade receivables ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment year					
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	91,428.006	-	-	-	-	91,428.006
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
Disputed Trade receivables considered good	-	-	-	-	-	-
Disputed Trade receivables credit impaired	-	-	-	-	-	-
	91,428.006	-	-	-	-	91,428.006
Allowance for doubtful	-	-	-	-	-	-
Total Rs.	91,428.006	-	-	-	-	91,428.006

Relationship with struck off companies

Name of struck off company 31.03.2026	Nature of transactions	Transactions during the year	Balance outstanding	Relationship
NA				

Cont'd...

8. CASH & CASH EQUIVALENTS:

	31.03.2026	31.03.2025
	Rs.	Rs.
(a) Balances with Banks	106.300	103.111
(b) Cash in Hand	18.623	19.739
TOTAL Rs.	124.923	122.850

9. OTHER BANK BALANCES:

	31.03.2026	31.03.2025
	Rs.	Rs.
Fixed Deposits	8,584.748	32,423.188
TOTAL Rs.	8,584.748	32,423.188

10. OTHER CURRENT ASSETS:

	31.03.2026	31.03.2025
	Rs.	Rs.
- Advances with Revenue Authorities	15,847.984	15,671.128
- Advances to Suppliers	1,305.137	1,279.717
- Prepaid Expenses	3,803.730	1,774.683
- Salary Advances	843.345	1,419.541
- Duty drawback receivable	10,249.893	3,806.439
- Prepaid Insurance	602.472	945.016
- Unadjusted Forex Gain	-	1,464.417
- RODtep	6,262.660	2,547.609
TOTAL Rs.	38,915.221	28,908.550

11. SHARE CAPITAL:

	31.03.2026	31.03.2025
	Rs.	Rs.
Authorised Capital:		
10,00,000 Equity Shares of Rs. 100/- each	Rs. 1,00,000.000	1,00,000.000
Issued, Subscribed & Paid-up Capital :		
9,50,000 Equity Shares of Rs.100/- each fully paid up	Rs. 95,000.000	95,000.000

Notes :

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

Particulars	31.03.2026	31.03.2025
Equity Shares		
Number of Shares at the beginning of the year	9,50,000	9,50,000
Add : Issued during the year	-	-
Less: Bought back during the year	-	-
Number of Shares at the end of the year	9,50,000	9,50,000

Shareholders holding of total paid up capital

Name of the shareholder	31.03.2026		31.03.2025	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Mukka Proteins Limited	4,84,500	51	3,80,000	40
Sana Parveen	47,500	5	47,500	5
Fathima Azbha	38,000	4	1,42,500	15
Ramkumar Babulal Panjari	1,90,000	20	1,90,000	20
Rajeshkumar Babulal Panjari	1,90,000	20	1,90,000	20
Total	9,50,000		9,50,000	

Shares held by Promoters

Promoter Name	31.03.2026		31.03.2025		
	No. of shares held	% of Holding	No. of shares held	% of Holding	% Change during the year
NA	...	...	...	...	...

Cont'd...

12. OTHER EQUITY**31.03.2026****31.03.2025****a) RESERVE AND SURPLUS :**

Surplus/(Deficit) in Statement of Profit & Loss

Opening Balance

(91,195.769)

(83,039.695)

Less : Adjustment for transfer of assets do not form part of the transaction envisaged

Add: Profit/(Loss) for the year

43,439.214

(8,156.074)

Retained Earnings

TOTAL Rs.

(47,756.555)

(91,195.769)

13. BORROWINGS:**31.03.2026****31.03.2025****Rs.****Rs.****a) Non-Current**

The long term borrowings are stated at the proceeds received net of repayments and the amounts repayable within next twelve months which have been shown as a current liability under other current liabilities.

(a) Term Loans (Secured)**(i) From banks**

- HDFC term loan 009LN06223350002

-

1,62,744.016

- HDFC term loan 009LN06223360001

-

12,169.018

- HDFC term loan 009LN062233500003

-

4,795.791

- Axis term loan 925060051703956

1,23,762.656

-

- Axis term loan 925060051703969

8,923.944

-

- Axis term loan 925060051703972

3,516.910

-

- SBI Solar term loan 44593836315

11,709.806

-

- Bajaj term loan

79,999.997

1,00,000.000

Less: Current maturities

(69,852.773)

(15,090.218)

(b) Loans and advances from related parties (Unsecured)

- from Directors

33,350.000

53,350.000

Rs.

1,91,410.540

3,17,968.608

TOTAL Rs.

1,91,410.540

3,17,968.608

b) Current**(Secured Loans)**

Loans repayable on demand

-

-

- HDFC

-

1,08,855.973

- SBI Solar OD

(18.411)

-

- Axis Bank PCL

1,17,226.385

-

- Axis Bank CC

65,716.078

-

- Bajaj Finance CC

50,000.000

50,000.000

- Bajaj Finance CC Interest payable

856.061

1,120.316

- Axis credit card - 5461

37.919

-

- Axis credit card - 9047

338.900

-

Add: Current maturities

69,852.773

15,090.218

TOTAL Rs.

3,04,009.706

1,75,066.507

Nature of Security and Terms of Repayment**1. Term Loan (Surya Shakti) (Facility limit of Rs. 1.35 crore) State Bank of India****a. Primarily secured by:**

Hypothecation of the grid-connected rooftop solar power plant installed capacity of 525KWp at the premises of the unit

b. Collaterally secured by :

- Lien on Bank deposits in the name of M/s Ocean Proteins Private Limited to the tune of 15% of the bank finance i.e. Rs. 20,25,000/-

- Personal guarantees following Directors / Shareholders of the company:- 1. Mr. Kalandan Mohammed Althaf 2. Mr. Kalandan Mohammed Arif 3. Mr. Kalandan Mohammed Haris 4. Mr. Rakesh Lodhari 5. Ms. Fathima Azbha.

- Corporate Guarantee of M/s Mukka proteins Limited

Terms of Repayment of Term Loan of Rs. 1.35 crore availed from State Bank of India

The loan is repayable in 60 equal monthly instalments of 2,77,950/- each after an initial moratorium period of 6 months from the date of first disbursement.

Cont'd...

2. Term loan and Short-term Revolving loan (STRL) (Facility limit Term Loan Rs. 10 crore & STRL Rs. 5 crore) Bajaj Finance Limited

a. Primarily secured by:

- First Pari Passu charge along with HDFC Bank on present and future current asset of the company.
- First Pari Passu charge along with HDFC Bank on present and future movable and immovable fixed asset of the company.
- Personal guarantees following Directors / Shareholders of the company:- 1. Mr. Kalandan Mohammed Althaf 2. Mr. Kalandan Mohammed Arif 3. Mr. Kalandan Mohammed Haris 4. Mr. Rajeshkumar Babulal Panjari. 5. Ms. Fathima Azbha. 6. Ramkumar Babulal Panjari
- Corporate Guarantee of M/s Mukka proteins Limited

Terms of Repayment of Term Loan of Rs. 10 crore availed from Bajaj Finance Limited

The loan is repayable in 60 equal monthly installments.

Terms of Repayment of Term Loan of Rs. 5 crore availed from Bajaj Finance Limited

Short Term Revolving Loan-is repayable as per the respective tranche tenor / on demand.

3. Term loan and Working Capital Facilities (Facility limit Rs. 35.37 crore) Axis Bank Limited (Takeover From HDFC Bank Ltd)

a. Primarily secured by:

- First pari passu hypothecation charge to be shared with Bajaj Finance on all existing and future current assets (Stock and receivables) of the Borrower.
- Facilities Covered: Running Export Packing Credit (RPC)/ Running Pre-Shipment Credit in Foreign Currency (RPCFC), Foreign Bills Purchased/Discounted (FBP/FBD)/EBRD/ PSCFC/ Collection Bill/ Negotiation of foreign bills under LC and Cash Credit

b. Collaterally secured by :

- Exclusive charge on moveable fixed assets (second charge to be seeded in favour of Bajaj Finance).
- Pari passu charge on immoveable assets with Bajaj Finance Ltd.
- Property: * M/s. Ocean Proteins Private Limited, Plot No.281 & 282, Door Nos.6-2 Wt, 6-264/1, 6-264/2 & 6-264/3, Baikampady Industrial Area, Mangaluru.
- Facilities Covered: Running Export Packing Credit (RPC)/ Running Pre-Shipment Credit in Foreign Currency (RPCFC), Foreign Bills Purchased/Discounted (FBP/FBD)/EBRD/ PSCFC/ Collection Bill/ Negotiation of foreign bills under LC and Cash Credit

a. Primarily secured by:

- Exclusive charge on entire movable fixed assets of the company. Second charge on MFA to be ceded in favour of Bajaj Finance Ltd.
- Facilities Covered: Term Loan-1, Term Loan-2 and Term Loan-3

b. Collaterally secured by :

- Pari passu charge on immoveable assets with Bajaj Finance Ltd for the exposure.
- Property: * M/s. Ocean Proteins Private Limited, Plot No.281 & 282, Door Nos.6-2 Wt, 6-264/1, 6-264/2 & 6-264/3, Baikampady Industrial Area, Mangaluru.
- Facilities Covered: Term Loan-1, Term Loan-2 and Term Loan-3
- Personal guarantees following Directors / Shareholders of the company:- 1. Mr. Kalandan Mohammed Althaf 2. Mr. Kalandan Mohammed Arif 3. Mr. Kalandan Mohammed Haris 4. Mr. Rakesh Naresh Lodhari 5. Ms. Fathima Azbha.
- Corporate Guarantee of M/s Mukka proteins Limited

Terms of Repayment of Term Loan-1 of Rs. 15.02 crore availed from Axis Bank Limited

- The loan is repayable in 40 monthly installments.

Terms of Repayment of Term Loan-2 of Rs. 1.11 crore availed from Axis Bank Limited

- The loan is repayable in 41 equal monthly installments of Rs. 2,70,422.62/-

Terms of Repayment of Term Loan-3 of Rs. 0.44 crore availed from Axis Bank Limited

- The loan is repayable in 41 equal monthly installments of Rs. 1,06,573.13/-

Cont'd...

Terms of Working Capital Facilities RPC/RPCFC of Rs. 18.80 crore availed from Axis Bank Limited

- Sub-limits for Foreign Bills Purchased/Discounted (FBP/FBD)/ EBRD/ PSCFC/ Collection Bill/ Negotiation of foreign bills under LC and Cash Credit.

- RPC/RPCFC allowed up to 180 days or expiry of contracts/export letters of credit for shipment, whichever is earlier. Combined tenor of pre-shipment and post-shipment credit not to exceed 180 days.

- Limit / Sub-limits: The limit is set at **Rs. 15.00 Crores**. This includes sub-limits for Running Export Packing Credit (RPC) and Running Pre-Shipment Credit in Foreign Currency (RPCFC).

- Repayment is on due dates. In case of non-payment, the bills will be crystallized as per RBI regulations.

-Limit / Sub-limits: The limit is set at **Rs. 7.00 Crores**. Sub-limits of Running Export Packing Credit (RPC)/ Running Pre-Shipment Credit in Foreign Currency (RPCFC)

- Repayment on demand

14. OTHER FINANCIAL LIABILITIES:

	31.03.2026 Rs.	31.03.2025 Rs.
a) Non-Current	-	-
TOTAL Rs.	-	-
b) Current		
- TDS & TCS	410.374	769.312
- ESI	8.569	7.815
- EPF	93.972	93.054
- Salary	902.482	727.462
- Audit Fees	75.000	50.000
- Electricity charges	1,397.886	1,867.131
- Professional tax	2.800	2.200
- Rent	22.650	22.650
- Interest	-	1,978.187
- GST	6,125.086	
- Labour charges	3,106.887	2,588.880
TOTAL Rs.	12,145.706	8,106.691

15. TRADE PAYABLES:

	31.03.2026 Rs.	31.03.2025 Rs.
Outstanding dues to micro and small enterprises ('MSME')	19,094.097	6,856.657
Outstanding dues to creditors other than micro and small enterprises	1,62,159.273	41,984.370
TOTAL Rs.	1,81,253.370	48,841.027

Trade payables ageing schedule as on 31.03.2026

Particulars	Outstanding for following periods from due date of payment year				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
MSME	19,094.097	-	-	-	19,094.097
Others	1,62,159.273	-	-	-	1,62,159.273
Disputed dues MSME	-	-	-	-	-
Disputed dues others	-	-	-	-	-
TOTAL	1,81,253.370	-	-	-	1,81,253.370

Trade payables ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment year				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
MSME	6,856.657	-	-	-	6,856.657
Others	41,984.370	-	-	-	41,984.370
Disputed dues MSME	-	-	-	-	-
Disputed dues others	-	-	-	-	-
TOTAL	48,841.027	-	-	-	48,841.027

Cont'd...

Relationship with struck off companies

Name of struck off company 31.03.2026	Nature of transactions	Transactions during the year	Balance outstanding	Relationship
NA				

Dues to micro and small enterprises:

With the promulgation of the Micro, Small and Medium Enterprises Development Act, 2006, the Company is required to identify Micro, Small and Medium Suppliers and pay them interest on overdue beyond the specified period irrespective of the terms with the suppliers. The Company has circulated letter to all suppliers seeking their status. Response from the suppliers is still awaited. In view of this, the liability of interest cannot be reliably estimated nor the required disclosures could be made. Accounting in this regard will be carried out after the process is completed and reliable estimate made in this regard. However management is of the opinion that liability in any case will be insignificant having regard to the supplier's profile of the Company.

16. OTHER CURRENT LIABILITIES:

	31.03.2026 Rs.	31.03.2025 Rs.
- Advances from Customers	1,58,521.377	1,62,019.593
TOTAL Rs.	1,58,521.377	1,62,019.593

17. CURRENT TAX LIABILITIES (NET)

	31.03.2026 Rs.	31.03.2025 Rs.
- Tax expenses	-	-
Less: Advance Income Tax	-	-
Less: TDS & TCS	(186.340)	(314.751)
TOTAL Rs.	(186.340)	(314.751)

18. REVENUE FROM OPERATIONS:

	31.03.2026 Rs.	31.03.2025 Rs.
(A) Sale of Products:		
Finished Goods		
- Domestic	79,381.967	69,918.009
- Export	8,01,455.304	4,37,118.224
Sub Total Rs.	8,80,837.271	5,07,036.233
Details of Finished Goods Sold		
Surimi	7,51,381.159	4,31,755.998
Non Surimi	1,09,991.312	61,687.458
Raw Fish	-	130.180
Rodtep	19,464.800	11,455.386
Additives	-	2,007.210
TOTAL Rs.	8,80,837.271	5,07,036.233

19 OTHER INCOME:

	31.03.2026 Rs.	31.03.2025 Rs.
(a) Other non-operating income		
Discount received	-	37.418
Sale of scrap	9.112	25.254
Sale of Grading machine	300.000	-
Duty drawback	31,164.962	16,613.955
Profit/loss on foreign exchange	16,659.895	3,754.771
Other income	17.553	0.001
Bad debt recovered	46.158	85.000
Canteen Collections	4,922.030	1,296.350
Interest received on MESCOM deposit	336.991	384.905
Interest on Income Tax Refund	18.771	29.230
Interest on Fixed Deposits	676.432	2,569.477
TOTAL Rs.	54,151.904	24,796.360

20 COST OF MATERIALS CONSUMED:

	31.03.2026 Rs.	31.03.2025 Rs.
Purchases	7,29,813.739	4,15,720.326
TOTAL Rs.	7,29,813.739	4,15,720.326

Cont'd...

21 CHANGES IN INVENTORIES OF STOCK -IN-TRADE:

	31.03.2026	31.03.2025
	Rs.	Rs.
Opening stock	1,83,619.485	1,39,990.325
Less : Closing stock	2,63,962.976	1,83,619.485
Changes in inventories	Rs. (80,343.491)	(43,629.160)

22 EMPLOYEE BENEFITS EXPENSES:

	31.03.2026	31.03.2025
	Rs.	Rs.
(a) Salaries & Wages	49,246.364	34,501.144
(b) Staff welfare expenses	4,855.052	1,663.566
(c) Contribution to EPF & ESI	675.639	795.144
(d) Bonus	607.288	
TOTAL Rs.	55,384.343	36,959.854

23 FINANCE COSTS:

	31.03.2026	31.03.2025
	Rs.	Rs.
(a) Interest expense:		
- On borrowings	41,475.830	30,872.152
(b) Other borrowing costs:		
- Bank charges & Commission	2,389.822	2,053.100
(c) Corporate Guarantee costs:	3,672.000	3,500.000
TOTAL Rs.	47,537.651	36,425.253

24 OTHER EXPENSES:

	31.03.2026	31.03.2025
	Rs.	Rs.
Auditor's Remuneration	325.000	250.000
Director Remuneration	1,250.000	1,000.000
Freight, Import expenses & duty	3,391.131	4,123.995
Advertisement Expenses	418.219	577.648
Export Expenses	41,308.277	29,257.469
Factory Expenses	11,516.686	6,615.724
Power And Fuel	23,360.010	19,385.070
Repairs to Plant & Machinery	17,736.079	6,159.155
Repairs to Building	226.596	10.962
Repairs to others	510.777	758.068
Laboratory Expenses	690.917	937.597
Legal & Professional Charges	1,181.332	4,670.624
Common Admin and Management Services	85.938	-
Miscellaneous Expenses	433.383	372.718
Freight, Transportation Charges	30.108	42.343
Rent	427.179	262.675
Rates & Taxes	3,553.425	1,025.665
Registrations and Renewals	384.960	451.264
Printing & Stationery	786.975	492.250
Postage & Courier	164.934	145.301
Insurance	1,239.474	573.685
Travelling Expenses	988.751	203.935
Vehicle Maintenance	772.906	617.364
Storage Charges	4,868.750	412.500
Water charges	7,269.350	4,162.940
Mescom inspection charges	-	16.400
Bad Debts	8.187	-
Donation	25.000	-
TOTAL Rs.	1,22,954.344	82,525.351

Cont'd...

25 EARNINGS PER EQUITY SHARE:

	31.03.2026 Rs.	31.03.2025 Rs.
Profit after Tax (PAT)	43,439.214	(8,156.074)
From continuing operations (A)	43,439.214	(8,156.074)
From discontinued operations (B)	-	-
Total Net Profit	43,439.214	(8,156.074)
Weighted average number of equity shares for Basic EPS (C)	9,50,000.000	9,50,000.000
(a) Basic earnings per share		
From continuing operations (A/C) (In Rs.)	45.725	(8.585)
From discontinued operations (B/C)	-	-

26 PAYMENT TO AUDITORS:

	31.03.2026 Rs.	31.03.2025 Rs.
Audit Fees	325.000	250.000
TOTAL Rs.	325.000	250.000

27 RELATED PARTY DISCLOSURES:

- a. List of Related Parties where control exists and with whom the Company had transactions and their relationships:

Description of Relationship	Names of Related Parties
Director	Kalandan Mohammed Haris
" " " " " " " "	Kalandan Mohammed Althaf
" " " " " " " "	Kalandan Mohammad Arif
" " " " " " " "	Fathima Azbha
Shareholder/ Director (Resigned w.e.f. 01/09/2023)	Rajeshkumar Babulal Panjari
Shareholder	Ramkumar Babulal Panjari
Holding company	M/s Mukka Proteins Ltd.,
Firm in which Director's Relative is a partner	M/s Mangalore Fish Meal & Oil Co.,
Firm in which Director & Holding company is a partner	M/s Ullal Fish Meal & Oil Co.,
Entity in which director is interested	M/s Amarsagar Seafoods Private Limited
Entity in which director is interested	M/s Amar Food Products
Entity in which director is a Shareholder	M/s Pesca Marine Products Pvt Limited
Entity in which director is interested	M/s Shipwaves Online Limited

- b. Names of related parties and Nature of Transaction, details of transactions with related parties as on 31.03.2026:

Transaction during the year		
Loan taken	31.03.2026	31.03.2025
Fathima Azbha	2,000.000	20,851.000
Loan repaid	31.03.2026	31.03.2025
Ramkumar Babulal Panjari	9,000.000	-
Rajeshkumar Babulal Panjari	7,000.000	-
Fathima Azbha	6,000.000	8,501.000
Export Expenses	31.03.2026	31.03.2025
M/s Shipwaves Online Limited	23,996.981	23,561.656
Fixed Asset purchase	31.03.2026	31.03.2025
M/s Shipwaves Online Limited	48.588	-
Professional Charges - Common Admin and Management Services	31.03.2026	31.03.2025
M/s Mukka Proteins Limited	85.938	-
Remuneration	31.03.2026	31.03.2025
Fathima Azbha	1,250.000	1,000.000
Transportation Charges	31.03.2026	31.03.2025
M/s Shipwaves Online Limited	19.495	-
Import Expenses	31.03.2026	31.03.2025
M/s Shipwaves Online Limited	24.035	-

Cont'd...

Sales	31.03.2026	31.03.2025
M/s Ullal Fish Meal & Oil Co.,	75,540	1,272,356
M/s Mukka Proteins Limited	19,204,615	19,193,245
M/s Amarsagar Seafoods Private Limited	6,446,000	3,382,500
M/s Amar Food Products	19,630,500	8,794,000
M/s Pesca Marine Products Pvt Ltd.,	-	23,012,608

Purchases	31.03.2026	31.03.2025
M/s Amar Food Products	3,261,200	17,489,580
M/s Amarsagar Seafoods Private Limited	-	3,628,500

Corporate Guarantee Cost	31.03.2026	31.03.2025
M/s Mukka Proteins Limited	3,672,000	3,500,000

Corporate Guarantee Taken	31.03.2026	31.03.2025
M/s Mukka Proteins Limited	3,67,200,000	1,50,000,000

Corporate Guarantee Satisfied/Cancelled	31.03.2026	31.03.2025
M/s Mukka Proteins Limited	5,00,000,000	-

Year End Balances

Loans & Advances - Liability	31.03.2026	31.03.2025
Fathima Azbha	33,350,000	37,350,000
Rajeshkumar Babulal Panjari	-	7,000,000
Ramkumar Babulal Panjari	-	9,000,000

Advances from Debtors	31.03.2026	31.03.2025
M/s Mukka Proteins Limited	63,170,274	51,362,200
M/s Amar Food Products	15,000,000	21,404,674
M/s Ullal Fish Meal & Oil Co.,	16,226,167	16,305,484
M/s Mangalore Fish Meal & Oil Co.,	886,790	886,790
M/s Amarsagar Seafoods Private Limited	3,238,146	20,200,671
Rajeshkumar Babulal Panjari	9,000,000	22,000,000
Ramkumar Babulal Panjari	11,000,000	22,000,000
M/s Pesca Marine Products Pvt Ltd.,	-	7,859,775

Creditors	31.03.2026	31.03.2025
M/s Shipwaves Online Limited	5,826,835	2,162,054

Corporate Guarantee Taken	31.03.2026	31.03.2025
M/s Mukka Proteins Limited	5,17,200,000	6,50,000,000

28 CONTINGENT LIABILITIES

Particulars	31.03.2026	31.03.2025
	Rs.	Rs.
A) Disputed Tax Liability	-	-
B) Corporate guarantee given for :	-	-

No provisions has been made mainly for probable claims arising out of litigations/disputes pending with authorities under various statutes . The probability and the timing of the outflow with regard to these matters depend on the final outcome of the litigations/disputes. Hence, the Company is not able to reasonably ascertain the timing of the outflow.

29 COMMITMENTS

Particulars	31.03.2026	31.03.2025
	Rs.	Rs.
Estimated amount of contract remaining to be executed on Capital Account and not provided for (Net of Advances)	-	-

30 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

Cont'd...

31 CORPORATE SOCIAL RESPONSIBILITY

CSR as per Section 135 of Companies Act, 2013 read with Schedule VII thereof, is not applicable for the company

32 SEGMENT REPORTING

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

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Within India	79,381.967	69,918.009
Outside India	8,01,455.304	4,37,118.224
Total	8,80,837.271	5,07,036.233

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

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Within India	3,87,225.803	3,77,038.584
Outside India	-	-
Total	3,87,225.803	3,77,038.584

(iii) Information about major customers

Customers individually accounting for more than 10% of the revenue from sale of goods of the company are as follows:

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
No of customers	3	3
% of revenue from above customers to total revenue from sale of goods	39.73%	49.92%

Cont'd...

33: ADDITIONAL REGULATORY INFORMATION
ANALYTICAL RATIOS

Ratios	Numerator	Denominator	As at 31.03.2026	As at 31.03.2025	% Variance
Current ratio (in times)	Current assets	Current liabilities	0.77	0.85	-10%
Debt equity ratio (in times) *	Debt (borrowings)	Shareholders equity	10.49	129.60	-92%
Debt service coverage ratio (in times)*	Earnings for Debt Service (Profit after tax+Depreciation+finance cost+Profit on sale of property, plant and equipment)	Debt Service (Interest and lease payments + Principal repayments)	2.14	1.08	99%
Return on equity ratio (in %)*	Net Profit for the year	Average shareholders equity	1.70	-1.03	-264%
Inventories turnover ratio*	Cost of goods sold	Average Inventories	2.90	2.30	26%
Trade receivables turnover ratio*	Revenue from operations	Average trade receivables	6.18	9.95	-38%
Trade payables turnover ratio	Cost of goods sold	Average trade payables	5.65	5.76	-2%
Net capital turnover ratio*	Revenue from operations	Working Capital (current assets -current liabilities)	-5.85	-8.86	-34%
Net profit ratio (in %)*	Net Profit for the year	Revenue from operations	0.05	-0.02	-407%
Return on capital employed (in%)*	Profit before tax and finance costs	Capital employed (Net worth + borrowings)	0.40	0.09	344%
Return on investment (in %)	Income generated from treasury investments	Average invested funds in treasury investments	.....	.....	.....

*Variance exceeding 25% is mainly due to changes in the Company's operating performance, working capital position, profitability, and financing structure during the year.

Cont'd...

34: Income Tax**Income taxes**

Income tax expense in the statement of profit and loss comprises

Particulars	31.03.2026	31.03.2025
Current Taxes	-	-
Earlier Year Taxes	-	-
Deferred Taxes	5,278.860	966.418
Income tax expense	5,278.860	966.418

Entire deferred income tax for the year ended 31.03.2026 and year ended 31.03.2025

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	31.03.2026	31.03.2025
Profit before income taxes	48,718.074	(7,189.656)
Enacted tax rates in India	15.600%	15.600%
Computed expected tax expense	.....	.....
Effect of exempt income	.....	.....
Effect of Earlier year taxes	.....	.....
Effect of Transition to Ind AS	.....	.....
Effect of Late payment of taxes	.....	.....
Effect of non deductible expenses	.....	.....
Effect of other deductible expenses	.....	.....
Effect of tax on depreciation	.....	.....
Effect of Interest on Income Tax	.....	.....
Effect of deferred tax asset (liability)	5,278.860	966.418
Income tax expense	5,278.860	966.418

35: 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. 0

Following is carrying value of right of use assets and movement thereof till the year ended March 31, 2026:-

Particulars	31.03.2026
Balance as at March 31, 2025	-
Add: Additions during the period	-
Less: Depreciation on Right of use assets for the year	-
Less: Deletion/Derecognition of Right of use assets for the year	-
Balance as at March 31, 2026	-

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

Particulars	31.03.2025
Balance as at March 31, 2024	-
Add: Additions during the year	-
Less: Depreciation on Right of use assets for the year	-
Less: Deletion/Derecognition of Right of use assets for the year	-
Balance as at March 31, 2025	-

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NOTE 36 : FINANCIAL INSTRUMENTS

The carrying value and fair value of financial instruments by categories as at March 31, 2026

Particulars	Carrying Value	Fair Value
Financial Assets	31.03.2026	31.03.2026
Amortised Cost		
Loans	-	-
Trade receivable	1,93,632.890	1,93,632.890
Cash and cash equivalents	124.923	124.923
Other Bank Balances	8,584.748	8,584.748
Total Assets	2,02,342.561	2,02,342.561

Particulars	Carrying Value	Fair Value
Financial Liabilities	31.03.2026	31.03.2026
Amortised Cost		
Borrowings	4,95,420.246	4,95,420.246
Trade Payable	1,81,253.370	1,81,253.370
Other Financial Liabilities	12,145.706	12,145.706
Total Liabilities	6,88,819.322	6,88,819.322

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

Particulars	Carrying Value	Fair Value
Financial Assets	31.03.2025	31.03.2025
Amortised Cost		
Loans	-	-
Trade receivable	91,428.006	91,428.006
Cash and cash equivalents	122.850	122.850
Other Bank Balances	32,423.188	32,423.188
Total Assets	1,23,974.044	1,23,974.044

Particulars	Carrying Value	Fair Value
Financial Liabilities	31.03.2025	31.03.2025
Amortised Cost		
Borrowings	4,93,035.114	4,93,035.114
Trade Payable	48,841.027	48,841.027
Other Financial Liabilities	8,106.691	8,106.691
Total Liabilities	5,49,982.832	5,49,982.832

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.

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NOTE 37: 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.

The exposure of the Company to interest rate changes at the end of the reporting period are as follows:

	31.03.2026	31.03.2025
Variable Rate Borrowing	4,95,420.246	4,93,035.114
Total	4,95,420.246	4,93,035.114

Sensitivity

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

	Impact on profit after tax and equity	
	31.03.2026	31.03.2025
Interest rate - Increases by 100 basis points	4,954.202	4,930.351
Interest rate - Decreases by 100 basis points	(4,954.202)	(4,930.351)

(II) Price risk

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

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****31.03.2026**

particulars	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings	4,95,420.246	4,95,420.246	4,02,440.905	23,244.835	69,734.506	-
Trade Payables	1,81,253.370	1,81,253.370	1,81,253.370	-	-	-
Total	6,76,673.616	6,76,673.616	5,83,694.274	23,244.835	69,734.506	-

Contractual cash flows**31.03.2025**

particulars	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings	4,93,035.114	4,93,035.114	3,03,626.760	37,881.671	75,763.342	75,763.342
Trade Payables	48,841.027	48,841.027	48,841.027	-	-	-
Total	5,41,876.141	5,41,876.141	3,52,467.787	37,881.671	75,763.342	75,763.342

Cont'd...

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, 2026 was as follows :

Particulars	31.03.2026	31.03.2025
Trade receivables	1,93,632.890	91,428.006
Cash and cash equivalents	124.923	122.850
Other Bank Balances	8,584.748	32,423.188
Other financial assets	-	-
Total	2,02,342.561	1,23,974.044

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

Category	Basis for recognition of expected credit loss provision			
	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		

Cont'd...

Year Ended March 31, 2026

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	8,709.671	0%	-	8,709.671
Financial assets for which credit risk has not increased significantly since initial recognition	Loans and advances	-	0%	-	-
	Security deposits	-	0%	-	-

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	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	32,546.038	0%	-	32,546.038
Financial assets for which credit risk has not increased significantly since initial	Loans and advances	-	0%	-	-
	Security deposits	-	0%	-	-

Expected credit loss for trade receivables under simplified approach

Year Ended March 31, 2026

Ageing	0-180 days	181 - 365 days	More than 365 days	Total
Gross carrying amount	1,93,632.890			1,93,632.890
Expected loss rate	-	-	-	-
Expected credit loss	-	-	-	-
Carrying amount of trade receivables (net of impairment)	1,93,632.890	-	-	1,93,632.890

Year Ended 31st March, 2025

Ageing	0-180 days	181 - 365 days	More than 365 days	Total
Gross carrying amount	91,428.006	-	-	91,428.006
Expected loss rate	-	-	-	-
Expected credit loss	-	-	-	-
Carrying amount of trade receivables (net of impairment)	91,428.006	-	-	91,428.006

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Note 38 : 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	31.03.2026	31.03.2025
Debt	4,95,420.246	4,93,035.114
Less: Cash and Bank Balances	8,709.671	32,546.038
Net Debt (A)	4,86,710.576	4,60,489.076
Equity (B)	47,243.445	3,804.231
Net Debt to Equity Ratio (A)/(B)	10.302	121.047

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

The Company does not have any transactions with struck off companies under Companies Act, 2013 or Companies Act, 1956, during the year

Note 39 : 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 31st March 2026	Year Ended 31st March 2025
(a) Operating Revenue		
Sale of Goods		
Surimi	7,51,381.159	4,31,755.998
Non Surimi	1,09,991.312	61,687.458
Rodtep	19,464.800	11,455.386
Additives	-	2,007.210
Total Revenue	8,80,837.271	5,06,906.053

(b) Revenue of timing of Recognition	Year Ended 31st March 2026	Year Ended 31st March 2025
Revenue recognised at point in time	-	-
Revenue recognised over time	8,80,837.271	5,06,906.053
Total Revenue	8,80,837.271	5,06,906.053

(c) Geographical region	Year Ended 31st March 2026	Year Ended 31st March 2025
Within India	79,381.967	69,918.009
Outside India	8,01,455.304	4,37,118.224
Total Revenue	8,80,837.271	5,07,036.233

Cont'd...

(ii) Reconciliation of revenue from Sale of Goods with the contracted price

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Contract Price	8,80,837.271	5,07,036.233
Add: Incentive Income	-	-
Less: Discount / Sales Return /Rebate / Credit Note	-	-
Net Sales Value	8,80,837.271	5,07,036.233

(iii) Contract Balances

The following table provides information contract balances with customers:

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Contract liabilities	-	-
Advance from customers	1,58,521.377	1,62,019.593
Total Contract liabilities	1,58,521.377	1,62,019.593
Contract assets		
Trade receivables	1,93,632.890	91,428.006
Total receivables	1,93,632.890	91,428.006

Note 40: Other Statutory Information

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(iv) Utilisation of borrowed funds and share premium

I. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

II. 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:

(a) 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

Cont'd...

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

vi) The Company has not traded or invested in crypto currency or virtual currency during the year

vii) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

For and on behalf of the Board,



(Kalandan Mohammed Haris)
DIN:03020471

DIRECTOR



MANGALURU,
May 06, 2026.



(Kalandan Mohammed Althaf)
DIN:03051103

DIRECTOR

As per our report of even date,
For Sheikh Abdullah & Co.,
CHARTERED ACCOUNTANTS





SHEIKH ABDULLAH & CO.

CHARTERED ACCOUNTANTS

CHURCH BUILDING, KODIALBAIL, MANGALURU - 575 003

Tel. : 0824 - 2440339 / 2440415 / 4256762 (Off)

email : sheikhabdullahandco@gmail.com, ca.abid.ali07@gmail.com

Independent Auditor's Report

To the Members of OCEAN PROTEINS PRIVATE LIMITED.,

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **OCEAN PROTEINS PRIVATE LIMITED.**, ("the Company") , which comprise the Balance Sheet as at March 31, 2026 and the statement of profit and loss (including other comprehensive income), the Statement of Changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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 Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and We have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole , and in forming our opinion thereon, and We do not provide a separate opinion on these matters.

PARTNERS : Sheikh Abdullah, B.A., F.C.A., Mobile : 98440 35786, e-mail : sheikhabdullah111@gmail.com

Abid Ali, B.Com., F.C.A., Mobile : 90084 16767, e-mail : ca.abid.ali07@gmail.com

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, We conclude that there is a material misstatement of this other information, We are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. 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, 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 financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.

(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 did not have any pending litigations having impact on its financial position
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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 in contravention of the provisions of section 123 of the Companies Act, 2013.

2. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 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 our audit we did not come across any instance of the audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

3. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**As per our report of even date
For, Sheikh Abdullah & Co.
CHARTERED ACCOUNTANTS**

**Abid Ali., B.Com., F.C.A.
Partner**

**Membership No.217293
UDIN: 26217293RKKVJM4449**

**Mangaluru,
May 06, 2026.**



ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" of our Report to the Members of OCEAN PROTEINS PRIVATE LIMITED of even date

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has no 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) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) In respect of its inventories:
 - (a) (A) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
(B) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
 - (b) The company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or

financial institutions are in agreement with the books of account of the Company except for the following;

Rs. In Lakhs					
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, 2025	Bajaj Finance Limited	Inventory	1,719.40	1,719.40	-
	Axis Bank	Trade Receivables	254.24	254.24	-
		Creditors	12.95	-	12.95
		Total	1,986.59	1,973.64	12.95
Sep 30, 2025	Bajaj Finance Limited	Inventory	2,175.91	2,174.70	1.21
	Axis Bank	Trade Receivables	757.42	801.22	(43.80)
		Creditors	631.86	479.50	152.36
		Total	3,565.19	3,455.42	109.77
Dec 31, 2025	Bajaj Finance Limited	Inventory	3,045.97	3,045.97	0.00
	Axis Bank	Trade Receivables	913.83	956.53	(42.70)
		Creditors	1,226.75	1,023.34	203.41
		Total	5,186.55	5,025.84	160.71
Mar 31, 2026	Bajaj Finance Limited	Inventory	2,639.63	2,275.73	363.90
	Axis Bank	Trade Receivables	1,936.33	1,932.24	4.09
		Creditors	1,812.53	1,465.84	346.69
		Total	6,388.49	5,673.82	714.68

- (iii) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence clause (iii) of the Order are not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not

made any loans and investments. Consequently, the provisions of section 185 and 186 of the Act are not applicable to the Company.

- (v) The Company has not accepted any deposit from the public within the provision of Section 73 to 76 of the Companies Act, 2013 and rules framed there under. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
- (vi) As informed to us, The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) In respect of 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 2026 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 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.
- (viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)
 - (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
 - (b) In our opinion and according to the information and explanations given to us, the company has not been a declared 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 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, there are no funds raised on short term basis which have 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) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) As auditor, we did not receive any whistle-blower complaint during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- (xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- (xv) 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, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- (xvii) The Company has not incurred cash losses during the year covered by our audit and the immediately preceding financial year.
- (xviii) Statutory auditor for the F.Y. 2024-25 resigned during the year. We have taken note of the resignation, and no issues, objections, or concerns were raised by the outgoing auditor.
- (xix.) 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer 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 said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

**As per our report of even date
For, Sheikh Abdullah & Co.,
CHARTERED ACCOUNTANTS**


**Abid Ali., B.Com., F.C.A.,
Partner**

**Membership No.217293
UDIN: 26217293RKKVJM4449**

**Mangaluru,
May 06, 2026.**



ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of OCEAN PROTEINS PRIVATE LIMITED of even date

Report on the Internal Financial Controls Over Financial Reporting 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 OCEAN PROTEINS PRIVATE LIMITED., as at March 31, 2026 in conjunction with our audit of the Ind AS 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. 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 my 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 judgment, 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 authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2026, 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.

**As per our report of even date
For, Sheikh Abdullah & Co.,
CHARTERED ACCOUNTANTS**

**Abid Ali., B.Com., F.C.A.,
Partner**

**Membership No.217293
UDIN: 26217293RKKVJM4449**

**Mangaluru,
May 06, 2026.**

