Date: 18-08-2026

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

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

Dear Sir/Madam,

Subject: Notice of 16th Annual General Meeting (AGM) and Annual Report of the Company for the financial year 2025-26.

In continuation to our earlier letter dated 14th August 2026 and pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of Mukka Proteins Limited ("Company") for the financial year 2025-26 and the Notice of 16th Annual General Meeting of the Company.

The 16th AGM of the Members of the Company is scheduled to be held on Thursday, 10th day of September 2026 at 3:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

The Notice of the 16th AGM and the Annual Report for the financial year 2025-26 are also available on the Company's website at https://mukkaproteins.com/annual-report/ and are being sent by email to all the eligible Members, whose email IDs are registered with the Company/Depositories.

The Company has provided the e-voting facility to its members to exercise their right to vote on the resolutions proposed to be passed at the 16th AGM. The cut-off date for the purpose of determining the Members eligible to vote on the resolutions set out in the Notice of 16th AGM is Thursday, 3rd September 2026.

The remote e-voting period begins on Monday, 7th September 2026 at 9:00 A.M. and ends on Wednesday, 9th September 2026 at 5:00 P.M. (IST).

The e-voting facility will also be available during the 16th AGM. Members attending the 16th AGM through VC/ OAVM facility who could not cast their vote by remote e-voting will be able to vote during the 16th AGM. A detailed procedure for remote e-voting before and during the 16th AGM has been provided in the notes to the 16th AGM Notice.

Factory : D. No. 14-161 to 164, Sasihithlu Road, Mukka, Mangaluru - 575021. Karnataka, India
Office : Mukka Corporate House, Door No. 18-2-16/4, First Cross, NG Road, Attavara, Mangaluru, Dakshina Kannada, Karnataka, India - 575001
: (O) +91 824 2420772, 2442889, 4252889 | Fax : +91 824 2426405
E-mail : info@mukkaproteins.com - Website : www.mukkaproteins.com - CIN : L10207KA2010PLC055771

This is for your information and records.

Thank you,

For **Mukka Proteins Limited**

MEHABOOBSAB MAHMADGOUS CHALYAL

Digitally signed by MEHABOOBSAB MAHMADGOUS CHALYAL
Date: 2026.08.18 15:34:50 +05'30'

Mehaboobsab Mahmadgous Chalyal
Company Secretary & Compliance Officer
Membership No.: A67502

Encl.: as above

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

NOURISHING POSSIBILITIES SUSTAINING TOMORROW

ANNUAL REPORT 2025-26

CONTENTS

A SIGNIFICANT MILESTONE

MUKKA PROTEINS JOINS THE MARINTRUST IMPROVER PROGRAMME

Mukka Proteins Limited achieved a significant milestone with its acceptance into the **MarinTrust Improver Programme.**
This recognition highlights the Company's strong commitment to responsible sourcing, traceability, and sustainable marine ingredient manufacturing.

RESPONSIBLE SOURCING

Committed to sourcing practices that support a more responsible marine ingredient industry.

TRACEABILITY

Strengthening transparency and accountability across the seafood supply chain.

CONTINUOUS IMPROVEMENT

Driving responsible growth through ongoing improvement in our practices.

This achievement underscores our dedication to continuous and responsible growth, directly supporting our vision to build a more transparent, sustainable seafood supply chain.

RESPONSIBLE GROWTH. SUSTAINABLE FUTURE.

OUR Products

Mukka PROTEINS LIMITED

FISH MEAL

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

FISH OIL

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

FISH SOLUBLE PASTE

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

SUSTAINABLY SOURCE

CONSISTENT QUALITY

GLOBAL STANDARDS

TRUSTED BY PARTNERS WORLDWIDE

Our Products

Mukka PROTEINS LIMITED

INSECT MEAL

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

INSECT OIL

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

INSECT COMPOST

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

HUMIC ACID

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

OUR JOURNEY
FIVE DECADES OF EXECUTION, EXPANSION AND VALUE CREATION

A legacy built on trust. A future driven by purpose.

1977

Mukka Group was started by founder **Mr. K. Abdul Razak**

2003

Incorporation of **MSFI** as a partnership firm

2006

- Export market expanded in Far East
- Became a **star export house**

2010

- Converted into a Private Limited Company
- Became producer member of IFFO
- Expanded plant capacity

2011

Received **Niryat Shree** award from the President of India

2013

Obtained license to explore **Chinese** market

2014

Set-up automated blending units

2015

- Obtained **GMP +B2** Certification
- Setup quality testing laboratory as per International Standards

2018

Acquisition of an Overseas **Subsidiary**

2019

Converted from Private Limited to **Public Limited Company**

2020

Blending unit with dedicated **Quality and Assurance La**b in Gujarat

2021

- Name changed to Mukka Proteins Limited
- Incorporated **Ento Proteins Pvt. Ltd.** as an Insect Protein Company
- Entered Frozen Seafood segment through acquisition of Ocean Proteins Private Limited

2023

Crossed ₹1,000 Cr. Turnover

2024

Listed on **Stock Exchanges**: NSE (MUKKA), BSE(544135)

2025

- Received **₹474.89 crore** order for scientific treatment of legacy leachate by BSWML
- Strengthened Carbon Credit Portfolio with Verra-Listed BSF Project and approved Capacity Expansion in Bengaluru
- Acquired **GSM Marine, FABBCO, Mukka Frozen Impex, MPL HRC Ecosolutions** in India & **United Gulf Fishery Products LLC** in Oman
- Consolidation in **Ocean Proteins** by 11%

2026

- Received confirmation from Global Trust Certification (NSF), Ireland for alignment with the globally recognized **MarinTrust Improver Programme**
- Secured a **contract** from **BBMP/BSWML** for integrated animal waste management
- Completed acquisition of 100 % stake in **Ento Proteins Pvt. Ltd.** & **Haris Marine Products Pvt. Ltd. Wholly Owned Subsidiaries**

Mukka PROTEINS LIMITED

Building

Sustainable Communities


Mukka
PROTEINS LIMITED
STOPPED
1,63,506
Tonnes of wet waste from going to landfills in MANGALURU, BENGALURU & KOCHI
Our Journey of Transforming Mangaluru City

Mangaluru
IN MANN KI BAAT

MANGALURU LEADS BY EXAMPLE

PM Modi, in his Mann Ki Baat address, applauded Mangaluru for its inspiring efforts in turning waste into value through decentralised composting and source segregation.
Ento Proteins, our subsidiary company is proud to be the official organic waste management partner of Mangaluru City Corporation (MCC), contributing to this impactful and sustainable transformation using BSF technology.

IFFO CHINA SUMMIT 2026

Mukka Proteins Limited actively participated in the IFFO China Summit 2026 held in Shanghai, engaging with global industry leaders, customers, and business partners. The summit offered valuable insights into evolving market trends, strengthened strategic relationships and opened new avenues for collaboration. Our presence at this prestigious event reaffirmed our commitment to sustainable growth, innovation, and global market leadership in the animal nutrition industry.

IFFO MEMBER'S MEETING 2026

Madrid, Spain

Mukka Proteins Limited participated in the IFFO Members' Meeting 2026 in Madrid, Spain, engaging with global industry leaders, customers and stakeholders. The event provided valuable insights into marine ingredient markets, sustainability and industry developments while strengthening international partnerships and exploring new business opportunities.

VietShrimp Asia 2026 & Aquaculture Vietnam 2026

Mukka Proteins Limited participated in VietShrimp Asia 2026, showcasing its high-quality marine ingredients and engaging with customers, industry experts and business partners. The expo provided an excellent platform to **strengthen relationships, explore new business opportunities** and **gain insights into the latest developments in the aquaculture industry**.

Seafood Expo Bharat 2026

Mukka Proteins Limited participated in **Seafood Expo Bharat 2026,** showcasing its premium marine ingredients alongside the sustainable innovations of Ento Proteins Private Limited at Booth D31. The exhibition provided an excellent platform to engage with customers, industry leaders and business partners, strengthening existing relationships while creating new business opportunities.

A key highlight was the visit of P**. Jawahar, Chairman of the Marine Products Export Development Authority (MPEDA)**, whose interaction reinforced the importance of innovation, quality, and sustainability in the marine and animal nutrition sectors.

Our participation enhanced brand visibility, fostered valuable partnerships and reaffirmed Mukka Proteins' commitment to delivering **sustainable, high-quality protein solutions to global markets.**

BEACH

CLEAN UP EVENT

On the occasion of World Environment Day

FREE EYE CHECK-UP CAMP

<-------- **A CSR INITIATIVE BY MUKKA PROTEINS LIMITED** -------->

As part of its Corporate Social Responsibility (CSR) initiatives, **Mukka Proteins Limited** co-organised a **Free Eye Check-Up Camp** on **25 April 2026** in collaboration with **Prasad Netralaya Super Speciality Eye Hospital, Mangalore.**

The camp was organised for employees and members of the local community, providing **free eye screenings, specialist consultations, medicines and spectacles** at no cost to beneficiaries requiring vision care.

The initiative reflects the Company's commitment to **promoting employee well-being, supporting community health**, and **improving access to quality healthcare.**

Better Vision. Better Life. Better Tomorrow.

SUPPORTING EDUCATION, INSPIRING FUTURES

As part of its Corporate Social Responsibility (CSR) initiatives, **Mukka Proteins Limited** extended support to students from local government schools by distributing essential educational supplies such as school bags, water bottles, and umbrellas. The Company also recognized academic excellence by awarding scholarships to SSLC and PUC students who achieved above 85% marks and felicitating State Rank holders. These efforts highlight our commitment to empowering the coastal fishing community and investing in education, thereby fostering stronger more resilient communities and inspiring future generations.

INTERNATIONAL Women's Day

To mark International Women's Day, Mukka Proteins Limited organized a Gratitude Drive to honor and appreciate the remarkable women who contribute to our communities every day. This initiative underscored the Company's commitment to inclusion, respect and social responsibility, while celebrating the invaluable role of women in building stronger, more resilient communities.

Mukka PROTEINS LIMITED

EMPLOYEE *Development*

REDESIGN YOUR MIND

Mukka Proteins Limited organised "REDESIGN Your Mind", an employee development programme conducted by Mrs. Tanuja Maben, on 30th August 2025. The session focused on **personal growth**, **positive mindset,** and **self-development,** providing employees with valuable insights to enhance both their professional and personal well-being.

Empowering People. Enhancing Potential.

BOARD OF DIRECTORS

Mr. Karkala Shankar Balachandra Rao

Chairman and Non- Executive Independent Director

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

Mr. Kalandan Mohammed Haris

Managing Director and Chief Executive Officer

Mr. Kalandan Mohammed Haris was one of the initial partners of the erstwhile partnership firm "*Mukka Sea Foods Industries*" and upon conversion, on the Board of our Company since its inception. He holds a Bachelor's Degree of Business Management from the International Council for Education and Research, Chennai. He has around 25 years of experience in the fish meal manufacturing industry.

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

Mr. Kalandan Mohammed Althaf

Whole-Time Director and Chief Financial Officer

Mr. Kalandan Mohammed Althaf was one of the initial partners of the erstwhile partnership firm "*Mukka Sea Foods Industries*" and upon conversion, on the Board of our Company since its inception. He holds a Bachelor's Degree in Computer Application from International Council for Education and Research, Chennai. He has around 25 years of experience in the fish meal manufacturing industry.

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

Mr. Kalandan Mohammad Arif

Whole-Time Director and Chief Operating Officer

Mr. Kalandan Mohammad Arif has been on the Board of our Company since its inception. He is an intermediate of Commerce batch (BASE) from Sri Ramakrishnan Pre-University College, Mangaluru. He has more than 15 years of experience in the fish meal manufacturing industry. He is responsible for overseeing the day-to-day plant operations of the Company. He has been actively involved in managing our operations, including production, logistics, and quality control. He is also responsible for the strategic sourcing of fish and supply chain operations.

BOARD OF DIRECTORS

Mr. Kalandan Abdul Razak

Non-Executive Non-Independent Director

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

Mrs. Umaiyya Banu

Non-Executive Non-Independent Director

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

Mr. Hamad Bava

Non-Executive Independent Director

Mr. Hamad Bava has been appointed as the Non- Executive Independent Director of the Company on 15th January 2022. He holds a Master's Degree in Commerce from University of Mysore. He was previously employed with Vijaya Bank from the year 1975 to 2012. He has over 35 (thirty-five) years of experience in banking sector. He has also served as Finance Manager at Yenepoya Institute of Medical Sciences & Research Private Limited, Mangaluru for a period of 7 years from year 2013 to 2019. He is a member of a Non-Governmental Organisation - Jamiyyatul Falah, Mangaluru Corporation Unit.

Mr. Narendra Surendra Kamath

Non-Executive Independent Director

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

AWARDS 2025-26

Platinum Container Export Excellence Award by the New Mangalore Port Authority (NMPA) in recognition of its outstanding export performance during FY 2025–26.

Mukka Proteins Limited was honored with the prestigious ‘Excellence in Global Impact’ award at the ET NOW Business Conclave & Awards 2025.

CERTIFICATIONS

Mukka PROTEINS LIMITED

EIC APPROVED

Certified for the manufacture of feed for aquaculture animals for domestic and export markets.

GMP+ Certified to internationally recognized standards for feed safety and quality.

ISO 22000
Certified Company

ISO: 22000 Certified to international food safety standards, ensuring consistent quality and safety.

A Three Star Export House is an official status recognition granted by the Directorate General of Foreign Trade (DGFT), India.

THE MARINE INGREDIENTS ORGANISATION

Member of the IFFO Marine Ingredients Organization.

FEDERATION OF INDIAN EXPORT ORGANISATIONS

Certifying that the goods in a particular export shipment are wholly obtained, produced, or processed in India

JAMIAT ULAMA-I-HIND HALAL TRUST

Manufactured and processed in accordance with Halal requirements.

ISO 9001: 2015
Certified Company

ISO 9001:2015 global benchmark in customer satisfaction, product quality, and continuous improvement.

MPEDA

Member of Marine Products Export Development Authority. MPEDA/RCMC/KA1/MT/024/06

Licensed by the Ministry of Agriculture & Rural Affairs (MARA), China.

Accepted into the MarinTrust Improver Programme

Dear Shareholders,

FY26 was a year of strong financial performance and strategic progress for Mukka Proteins Limited. We strengthened our position as a diversified and future-ready enterprise built on four growth pillars: Fish Protein, Alternate Protein, Waste Management & Environmental Solutions, and Frozen & Value-Added Marine Products.

Strong Performance Amid a Dynamic Environment

Despite geopolitical uncertainties, supply-chain disruptions and commodity volatility, the Indian fisheries sector remained supported by favourable government policies and investments. Globally, lower anchovy quotas in Peru and Chile and concerns related to El Niño tightened fishmeal and fish-oil supplies, increasing international prices and reinforcing the importance of reliable sourcing and diversified protein solutions.

Against this backdrop, Mukka Proteins delivered a strong consolidated performance. Revenue from operations increased 44.0% to ₹1,449.5 crore, EBITDA grew 30.9% to ₹145.3 crore, and PAT rose 18.7% to ₹57.1 crore. In Q4 FY26, EBITDA margin expanded by 421 bps to 12.9%, while PAT grew 52.6% YoY, driven by better realizations, an improved product mix and disciplined execution.

Today, we serve customers across 25+ countries, with exports contributing 79.7% of FY26 revenue, supported by our integrated sourcing and manufacturing network.

Building a Diversified Protein and Sustainability Enterprise

FY26 marked important progress in expanding beyond our traditional marine-protein business. We completed the acquisition of Ento Proteins Private Limited, strengthening our insect-protein capabilities, and acquired the remaining stake in Haris Marine Products Private Limited, fully integrating the business into our operations.

Through Black Soldier Fly technology, our alternate-protein business converts organic waste into insect meal, insect oil and compost, supporting a sustainable circular-economy model. We have diverted over 1,00,000 tonnes of wet waste from landfills through our zero-landfill and zero-leachate approach. We were honoured to see Mangaluru's waste-to-value initiative, where Mukka Proteins serves as the organic-waste management partner, recognized in the Hon'ble Prime Minister's *Mann Ki Baat.*

Scaling Environmental Solutions

Our Leachate Management & Environmental Solutions vertical achieved a significant milestone with the award of a ₹474.89 crore contract from Bengaluru Solid Waste Management Limited for scientific treatment and disposal of legacy leachate.

This project validates our capability in executing technology-driven environmental solutions and provides a strong platform for pursuing future opportunities in waste management and resource recovery.

Expanding Our International Footprint

We continued to advance our international footprint through the development of our manufacturing facility in Oman, which will strengthen our access to raw materials and key export markets. We also approved the incorporation of Lanka Bio Proteins Private Limited, establishing our presence in Sri Lanka and creating opportunities for future sourcing and market expansion.

Our international strategy remains focused on building a diversified manufacturing and sourcing network that enhances supply reliability, customer proximity and operational resilience.

Sustainability at the Core

During FY26, we received confirmation regarding our alignment with the MarinTrust Improver Programme, reinforcing our commitment to responsible sourcing, traceability and sustainable fisheries practices.

For Mukka Proteins, sustainability is embedded across our operations through responsible marine sourcing, waste-to-value initiatives, alternate proteins and environmental solutions.

Outlook: Disciplined Growth amid Climate and Commodity Volatility

We remain committed to our ambition of exceeding ₹3,000 crore in revenue by FY30, supported by organic growth, capacity expansion, value-added products, international expansion and strategic opportunities.

While climate-related events such as El Niño may create both opportunities and challenges for the marine-ingredients industry, we believe our diversified business model, international presence, alternate-protein platform and disciplined operating approach position us well for long-term growth.

Alongside growth, we remain focused on cost optimization, deleveraging, working-capital discipline and prudent capital allocation to ensure sustainable and value-accretive growth.

Moving Forward with Purpose

I extend my sincere gratitude to our employees, suppliers, customers, channel partners, bankers, financial institutions, Board of Directors and shareholders for their continued support and trust.

As we move forward, our purpose remains clear: to strengthen food and feed security, advance circular-economy solutions, support livelihoods and create sustainable long-term value for all stakeholders.

With my best wishes,

Kalandan Mohammed Haris
Managing Director & CEO

CORPORATE INFORMATION

BOARD OF DIRECTORS AND MANAGEMENT

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

STATUTORY AUDITORS

M/s. Shah & Taparia, Chartered Accountants

SECRETARIAL AUDITORS

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

BANKERS

HDFC Bank Limited
Yes Bank Limited
Axis Bank Limited
State Bank of India
Bank of Baroda

REGISTERED OFFICE

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

MANUFACTURING FACILITY I

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

MANUFACTURING FACILITY II

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

MANUFACTURING FACILITY III

Survey No. 265/1, 265/2, 265/3, Jala Hobli, Bagalur Village, Bangalore, Karnataka - 562149

REGISTRAR AND SHARE TRANSFER AGENT

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

BOARD'S REPORT

Dear Shareholders,

Your Directors have immense pleasure in presenting the 16th (Sixteenth) Annual Report on the business and operations of the Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March 2026.

1. FINANCIAL PERFORMANCE:

The Audited Financial Statements of your Company as on 31st March 2026, are prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

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

(₹ in millions)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	14,494.53	10,064.16	12,292.05	8,867.43
Other Income	286.81	151.15	292.68	166.51
Total Income	14,781.35	10,215.31	12,584.73	9,033.94
Expenditure other than Depreciation and Finance cost	13,348.72	9,115.33	11,428.45	8,106.28
Depreciation and Amortisation Expenses	165.92	135.51	69.39	58.61
Finance Cost	535.96	372.5	499.10	343.26
Total Expenditure	14,050.60	9,623.33	11,996.94	8,508.14
Profit before share of Profit/(Loss) from joint ventures, exceptional items and tax	730.75	591.98	587.79	525.81
Exceptional Items	Nil	Nil	Nil	Nil
Profit before share of Profit/(Loss) from joint ventures and tax	730.75	591.98	587.79	525.81
Total tax expense	180.58	121.69	163.66	108.97
Profit after Tax and before share of profit/(loss) from joint venture entities	550.16	470.29	424.12	416.83
Share of profit/(loss) from joint venture entities	20.69	10.68	-	-
Profit for the year	570.86	480.97	424.12	416.83
Other Comprehensive (loss)/income (net of tax)	-6.12	-3.26	5.19	0.38
Total Comprehensive income for the year	564.73	477.71	429.32	417.21
Earnings per equity share	1.74	1.55	1.41	1.39

2. STATE OF COMPANY'S AFFAIRS:

As a diversified marine and sustainable protein company, the Company is engaged in the manufacturing and supply of **Fish Protein** products comprising Fish Meal, Fish Oil and Fish Soluble Paste, which are key ingredients in the manufacture of aqua feed (for fish and shrimp), poultry feed (for broiler and layer) and pet food (dog and cat food). Fish Oil also finds application in pharmaceutical products, including Omega-3 supplements, as well as in soap manufacturing, leather tanneries and paint industries. The Company also manufactures **Alternate Protein** products comprising Insect Meal, Insect Oil, Insect Compost, Humic Acid and Briquettes, catering to the growing demand for sustainable and innovative protein and bio-based solutions.

During the year under review, the Company strategically expanded its business portfolio by venturing into the **Waste Management** segment through Leachate Management solutions and the **Frozen & Value Added Products** segment, comprising Surimi, Crustaceans, Cephalopods and Scombroid/Non-Scombroid fish products, thereby broadening its presence across the marine, environmental and food processing value chain.

The Company caters to both domestic and international markets and exports its products to over 25 countries, including Bahrain, Bangladesh, Chile, Indonesia, Malaysia, Myanmar, Philippines, China, Saudi Arabia, South Korea, Oman, Taiwan and Vietnam. With its diversified product portfolio and continued focus on innovation and sustainability, the Company remains committed to delivering value-added solutions to customers across multiple industries and geographies.

Strategic Initiatives and Sustainability-Led Growth

- During the year, the Company continued to strengthen its operating foundation and regulatory compliance framework. The Company received renewal of its Consent for Operation (CFO–Air and Water) from the Karnataka State Pollution Control Board under the provisions of the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981. The renewed consent, valid from 12 November 2025 to 30 September 2032, permits the Company to lawfully operate its industrial activities in compliance with prescribed environmental norms. This approval reinforces the Company’s adherence to regulatory standards relating to effluent treatment, emission-control systems and pollution-prevention measures, thereby supporting continuity of operations and strengthening its environmental compliance profile.
- The Company also achieved a significant milestone in its Waste Management business with the receipt of an order from Bengaluru Solid Waste Management Limited for the scientific treatment of legacy leachate accumulated at the Mittaganahalli and Kannur landfill sites. The order, valued at ₹474.89 crore, marks the Company’s strategic diversification into the large-scale leachate treatment segment and further strengthens its positioning across environmental and sustainable waste-management solutions.
- In line with its sustainability-led growth strategy, the Company strengthened its carbon credit portfolio through its Black Soldier Fly (BSF)-based municipal wet-waste processing initiative in Bengaluru. The Company’s existing 300 TPD BSF-driven wet-waste processing operations, currently active under its empanelment with Bengaluru Solid Waste Management Limited, have been formally listed on the Verra Registry under Project ID 5893. This listing enables the project to progress towards Verified Carbon Unit issuance under the Verra Verified Carbon Standard programme. Further, the Company has received incremental approval to expand its processing capacity up to 1,000 TPD, creating a scalable pathway for future carbon credit generation and enhancing long-term sustainability-linked revenue potential.
- The Company also strengthened its responsible sourcing and traceability framework through acceptance under the globally recognised MarinTrust Improver Programme for responsible supply of marine ingredients. The confirmation received from Global Trust Certification, NSF, Ireland, enhances the Company’s alignment with international sustainability and responsible sourcing standards. This development is expected to improve supply chain transparency, reduce sourcing risks through traceable and fishery improvement programme-linked supply chains, and support compliance with global standards, thereby enhancing the Company’s brand credibility and stakeholder confidence in international markets.
- Further, the Company continued to expand its international footprint through its upcoming facility at Aljoubah Industrial Area in Oman. Spread over 21,249 square metres, the facility is expected to commence operations in the coming quarters and will further strengthen the Company’s presence in overseas markets. This expansion is in line with the Company’s strategy to build a diversified, scalable and globally integrated business model across marine protein, alternate protein, waste management and value-added food processing segments.

The Company delivered a strong financial performance during the year, achieving its highest-ever revenue, EBITDA, and PAT. These results underscore the successful execution of its growth strategy through business scale-up, incremental capacity additions, and effective integration of acquired entities. The operational expansion initiatives undertaken during the year are expected to contribute to improved operational efficiencies, higher throughput, and greater revenue visibility, thereby supporting the Company’s future growth trajectory.

The revenue from operations on standalone basis for FY 2025-26 stood at ₹ 12,292.05 million as against ₹ 8,867.43 million for FY 2024-25, reflecting a growth of 38.62%. Whereas the profits after tax for FY 2025-26 stood at ₹ 424.12 million as against ₹ 416.83 million for FY 2024.-25.

The revenue from operations on consolidated basis for FY 2025-26 stood at ₹ 14,494.53 million as against ₹ 10,064.16 million for FY 2024-25, reflecting a growth of 44.02%. Whereas the profit after tax for FY 2025-26 stood at ₹ 570.86 million as against ₹ 480.97 million for FY 2024-25.

The affairs of the Company are conducted in accordance with the accepted business practices and within the purview of the applicable legislations.

3. DIVIDEND:

Pursuant to Regulation 43A of the SEBI Listing Regulations, the Board of Directors have formulated the Dividend Distribution Policy, setting out the broad principles for guiding the Board and the management in matters relating to declaration and distribution of dividend. The Dividend Distribution Policy, in terms of Regulation 43A of the Listing Regulations, can be accessed on the Company's website at https://mukkaproteins.com/wp-content/uploads/2026/02/Dividend-Distribution-Policy.pdf. To strengthen the financial position of the Company and to augment working capital the Board does not recommend any dividend for the FY 2025-26.

4. TRANSFER TO RESERVES:

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

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

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

6. CHANGES IN THE NATURE OF BUSINESS:

During the year under review, the Company expanded its business portfolio by entering the **Waste Management** segment through Leachate Management solutions and the **Frozen & Value-Added Products** segment comprising Surimi, Crustaceans, Cephalopods and Scombroid/Non-Scombroid products. These business verticals complement the Company's existing Fish Protein and Alternate Protein businesses and are in line with the existing objects of the Company. Accordingly, while the Company has diversified its business operations, there has been no change in the principal nature of business of the Company during the year under review.

7. MATERIAL CHANGES AND COMMITMENTS:

Pursuant to Section 134(3)(l) of the Companies Act, 2013, except as stated below, no material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of this Report:

Subsequent to the close of the financial year, the Board of Directors, at its meeting held on 15th May 2026, approved the raising of funds through the issuance of Secured, Rated, Listed, Redeemable Non-Convertible Debentures aggregating up to ₹75.00 Crore on a private placement basis, in one or more tranches, in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws. The Board also approved the incorporation of Lanka Bio Proteins Private Limited, Sri Lanka, in which the Company proposes to acquire a 49% stake by subscribing to the share capital for an amount not exceeding ₹2.50 Crore, and approved the incorporation of MPL FC HRC JV, a partnership firm, with 51% capital contribution for execution of the animal waste treatment project.

Further, at its meeting held on 12th June 2026, the Board approved the issuance and allotment of up to 2,00,00,000 Fully Convertible Warrants on a preferential basis at an issue price of ₹23.50 per Warrant, aggregating up to ₹47.00 Crore. The Members approved the said preferential issue through Postal Ballot on 12 July 2026. The Board also approved strategic investments for acquisition of 51% stake in Delta Marine Products for an amount not exceeding ₹11.10 Crore and 51% stake in Aqua Marine for an amount not exceeding ₹15.00 Crore by way of capital contribution in one or more tranches. As on date, the acquisition of Delta Marine Products was completed.

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

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

9. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

As on 31st March 2026 your Company had 358 employees (on a standalone basis), comprising of 309 males, 49 females and 0 transgender employees.

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

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

10. DIRECTORS' RESPONSIBILITY STATEMENT:

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

a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed along with proper explanation and there are no material departures;

b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual financial statements have been prepared on a going concern basis;

e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As of 31st March 2026, your Company's Board had 8 (Eight) members comprising of 3 (Three) Executive Directors, 2 (Two) Non-Executive Non-Independent Directors including one Woman Director and 3 (Three) Non-Executive Independent Directors. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

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

Appointment/Cessation/Change in Designation of Directors:

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

a) Appointment/Re-appointment of Directors:

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

The existing terms of Mr. Kalandan Mohammed Haris (DIN: 03020471) as Managing Director and Chief Executive Officer, Mr. Kalandan Mohammed Althaf (DIN:03051103) as Whole-Time Director and Chief Financial Officer and Mr. Kalandan Mohammad Arif (DIN:03020564) as Whole-Time Director and Chief Operating Officer of the Company would expire on 19th January 2027 and Mr. Karkala Shankar Balachandra Rao (DIN: 03589394), Mr. Hamad Bava (DIN: 09448423) and Mr. Narendra Surendra Kamath (DIN: 07255904) as a Non-Executive Independent Directors of the Company would expire on 14th January 2027 and the Board of Directors of the Company, on recommendation of Nomination and Remuneration Committee, in its meeting held on 12th August 2026 has re-appointed them for a further period of 5(five) years on the terms, conditions and remuneration as detailed in the Notice convening the ensuing Annual General Meeting (AGM), subject to the approval of shareholders.

b) Retirement by Rotation:

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Kalandan Mohammad Arif (DIN: 03020564) and Mrs. Umaiyya Banu (DIN: 03051040) are liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers themselves for re-appointment.

The Board recommends the re-appointment of Mr. Kalandan Mohammad Arif (DIN: 03020564) and Mrs. Umaiyya Banu (DIN: 03051040) as Directors, for your approval. Brief details, as required under Secretarial Standard-2 and Regulation 36(3) of SEBI Listing Regulations, are provided in the Notice of the ensuing AGM.

c) Resignation/Cessation:

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

Board Diversity:

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

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

The Policy on Board Diversity adopted by the Board, in compliance with Regulation 19(4) read with Part D of the Schedule II of SEBI Listing Regulations, sets out its approach to diversity. The Policy on Board Diversity is available on the website of the Company at https://mukkaproteins.com/wp-content/uploads/2026/02/Policy-on-Board-Diversity.pdf.

Declaration from Independent Directors:

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

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

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

Key Managerial Personnel ("KMP"):

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

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

12. BOARD EVALUATION:

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

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

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

13. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

The details of Familiarization Programme have been uploaded on the website of the Company at https://mukkaproteins.com/wp-content/uploads/2026/05/Familiarization-Programme-for-Independent-Directors-of-the-Company.pdf.

14. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

As on 31st March 2026, your Company had following subsidiaries, associates and joint ventures:

A. Subsidiaries:

1) Haris Marine Products Private Limited
2) Ento Proteins Private Limited
3) Atlantic Marine Products Private Limited
4) Ocean Proteins Private Limited
5) FABBCO Bio Cycle and Bio Protein Technology Private Limited
6) Ocean Aquatic Proteins LLC (Overseas Subsidiary)
7) United Gulf Fishery Products LLC (Overseas Subsidiary)

B. Associates: Nil

C. Joint Ventures:

1) MPL HRC Jathin Ecosolutions LLP (Formerly MPL HRC Ecosolutions LLP)

There has been no change in the nature of business of these subsidiaries. Your Company does not have any material subsidiaries for the financial year ended 31st March 2026 pursuant to the provisions of Regulation 16(1) (c) of the SEBI Listing Regulations.

A report on the performance and financial position of each of the Subsidiaries, Associates and Joint Ventures and their contribution to the overall performance of the company for the financial year ended 31st March 2026 in prescribed Form AOC - 1 as per the Companies Act, 2013 is set out in **Annexure-C** and forms an integral part of this Report.

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

The Company has formulated a policy for determining material subsidiaries. The said policy is also available on the website of the Company at https://mukkaproteins.com/wp-content/uploads/2026/02/Policy-on-Material-Subsidiaries-and-Governance-of-Subsidiaries.pdf.

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

The following companies became Subsidiaries of the Company:

- Ocean Proteins Private Limited, an Associate Company has become a Subsidiary of the Company pursuant to the acquisition of additional shares. The holding of the Company has increased from 40% to 51% in Ocean Proteins Private Limited w.e.f. 30th December 2025.
- The Company has subscribed/acquired 51% of the issued and paid-up equity share capital of FABBCO Bio Cycle and Bio Protein Technology Private Limited, accordingly, it became a Subsidiary of the Company w.e.f. 2nd September 2025.
- The Company has acquired 68% of the issued and paid-up equity share capital of United Gulf Fishery Products LLC, accordingly, it became a Subsidiary of the Company w.e.f. 26th December 2025.
- Haris Marine Products Private Limited, a Subsidiary Company became a Wholly Owned Subsidiary of the Company pursuant to the acquisition of the additional shares by the Company. The holding of the Company has increased from 98% to 100% in Haris Marine Products Private Limited w.e.f. 30th March 2026.
- Ento Proteins Private Limited, a Subsidiary Company became a Wholly Owned Subsidiary of the Company pursuant to the acquisition of the additional shares by the Company. The holding of the Company has increased from 74.01% to 100% in Ento Proteins Private Limited w.e.f. 23rd February 2026.

The following entity became a Joint Venture of the Company:

- The Company has incorporated and acquired 76% of voting power in MPL HRC Jathin Ecosolutions LLP (Formerly MPL HRC Ecosolutions LLP), accordingly, it became a Joint Venture of the Company w.e.f. 26th December 2025.

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

Haris Marine Products Private Limited: The company has recorded a Turnover of Rs. 21.31 million during the year under review, as against the Turnover of Rs. 9.23 million achieved during the previous year. The company has recorded a Profit After Tax of Rs. 13.87 million during the year under review, as against the Profit After Tax of Rs. 22.40 million during the previous year.

Ento Proteins Private Limited: The company has recorded a revenue from operations of Rs. 81.00 million during the year under review, as against the revenue from operations of Rs. 74.63 million achieved during the previous year. The company has recorded a Profit After Tax of Rs. 8.89 million during the year under review, as against the Profit After Tax of Rs. 4.95 million during the previous year.

Atlantic Marine Products Private Limited: The company has recorded a revenue from operations of Rs. 1409.42 million during the year under review, as against the revenue from operations of Rs. 756.26 million achieved during the previous year. The company has recorded a Profit After Tax of Rs. 23.38 million during the year under review, as against the Profit After Tax of Rs. 8.61 million during the previous year.

Ocean Proteins Private Limited: The company has recorded a revenue from operations of Rs. 880.84 million during the year under review, as against the revenue from operations of Rs. 507.04 million achieved during the previous year. The company has recorded a Profit After Tax of Rs. 43.44 million during the year under review, as against the Net Loss of Rs. 8.16 million during the previous year.

FABBCO Bio Cycle and Bio Protein Technology Private Limited: The company has recorded a revenue from operations of Rs. 64.90 million during the year under review, as against the revenue from operations of Rs. 42.92 million achieved during the previous year. The company has recorded a Profit After Tax of Rs. 2.29 million during the year under review, as against the Net Loss of Rs. 2.04 million during the previous year.

Ocean Aquatic Proteins LLC, Oman: The company has recorded a Turnover of Rs. 847.62 million during the year under review, as against the Turnover of Rs. 1,337.30 million achieved during the previous year. The company has recorded a Profit After Tax of Rs. 16.33 million during the year under review, as against the Profit After Tax of Rs. 31.10 million during the previous year.

United Gulf Fishery Products LLC: The Company commenced commercial operations during the financial year under review. Accordingly, during the year, the Company recorded a turnover of ₹372.55 million and has recorded a Profit After Tax of ₹55.03 million.

MPL HRC Jathin Ecosolutions LLP (Formerly MPL HRC Ecosolutions LLP): The LLP has not commenced commercial operations during the financial year under review.

15. CONSOLIDATED FINANCIAL STATEMENTS:

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

16. PUBLIC DEPOSITS:

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

17. MEETINGS OF THE BOARD:

The Board met 6 (Six) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and the SEBI Listing Regulations. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

18. INDEPENDENT DIRECTORS' MEETING:

During the year under review a separate meeting of the Independent Directors of the Company was held on 11th February 2026, without the presence of Non-Independent Directors and members of Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, performance of Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company management and the Board.

19. COMMITTEES OF THE BOARD:

As required under the Act and the SEBI Listing Regulations, your Company has constituted 4 (Four) committees of the Board, namely:

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

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

20. AUDIT COMMITTEE:

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

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

During the period under review the Audit Committee met 5 (Five) times on 15th May 2025, 26th July 2025, 13th August 2025, 12th November 2025 and 12th February 2026.

21. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The particulars of loans given, investments made and guarantees given and securities provided by the Company under Section 186 of the Act during the financial year 2025-26 are disclosed in the notes to Financial Statements which forms part of this report.

22. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

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

In compliance with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at https://mukkaproteins.com/wp-content/uploads/2026/02/Related-Party-Transactions-Policy.pdf.

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

All related party transactions entered during the year were in ordinary course of the business and at an arm's length basis. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, as amended, in Form AOC-2 is provided in the **Annexure-D** to this Report.

23. NOMINATION AND REMUNERATION POLICY:

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

The salient features of the Policy are:

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

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

The Nomination and Remuneration Policy of the Company is available on the website of the Company at https://mukkaproteins.com/wp-content/uploads/2026/02/Nomination-and-Remuneration-Policy.pdf.

24. SUCCESSION PLANNING:

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

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

i. To identify and nominate suitable candidates for the Board's approval to fill the vacancies which arises in the Board of Directors from time to time.

ii. To identify the competency requirements of critical and key positions in the Company, assess potential candidates and develop required competency through planned development and learning initiatives.

iii. To identify the key job incumbents in Senior Managerial positions and recommend whether the concerned individual be granted an extension in term/service or be replaced with an identified internal or external candidate or recruit other suitable candidate(s).

iv. To ensure the systematic and long-term development of individuals in the senior management level to replace the individuals when the need arises due to deaths, disabilities, retirements and other unexpected occurrence.

25. CORPORATE SOCIAL RESPONSIBILITY:

In terms of the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, (as amended) the Board has constituted a Corporate Social Responsibility ("CSR") Committee. The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Annual Report. The CSR policy is available on the website of your Company at https://mukkaproteins.com/wp-content/uploads/2026/02/Mukka-CSR-Policy.pdf.

The CSR committee met once during the year under review on 26th July 2025. The company has spent Rs. 1,22,00,000 towards the CSR obligation for the present financial year. The Annual Report on CSR activities is annexed and forms part of this report as **Annexure- E.**

26. ANNUAL RETURN:

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Companies Act, 2013, the draft Annual Return for the financial year ended 31st March 2026, is available on the website of the Company at https://mukkaproteins.com/annual-return/.

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

28. SHARE CAPITAL:

Changes in Authorised Share Capital:

During the year under review, there has been no change to the Authorised Share Capital of the Company.

Authorised Share Capital:

As on 31st March 2026, the Authorised share capital of the Company was Rs. 40,00,00,000/- (Rupees Forty Crores only) divided into 40,00,00,000 (Forty Crores only) Equity Shares of Face Value Re. 1/- (Rupee One only) each.

Issued, Subscribed and Paid-up Share Capital:

As on 31st March 2026, the Issued, Subscribed and Paid-up share capital of the Company was Rs. 30,00,00,000/- (Rupees Thirty Crores only) divided into 30,00,00,000 (Thirty Crores only) Equity Shares of Face Value Re. 1/- (Rupee One only) each.

Subsequent to the close of the financial year, the Board of Directors, at its meeting held on 12th June 2026, approved the issuance of up to 2,00,00,000 (Two Crore) Fully Convertible Warrants on a preferential basis to identified persons/entities belonging to the Non-Promoter Category, at an issue price of ₹23.50 (Rupees Twenty-Three and Fifty Paise only) per Warrant, aggregating up to ₹47.00 Crore, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Members of the Company approved the said preferential issue through Postal Ballot on 12th July 2026.

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

29. STATUTORY AUDITORS AND AUDITORS' REPORT:

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

The Auditors' Report for the financial year ended 31st March 2026, does not contain any qualification, reservation or adverse remark. Further the Auditors' Report being self-explanatory does not call for any further comments from the Board of Directors.

Representatives of the Statutory Auditors of the Company attended the 15th Annual General Meeting of the Company held on 18th September 2025.

30. INTERNAL AUDITORS:

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

31. COST AUDITORS:

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

32. SECRETARIAL AUDITORS:

Pursuant to the provisions of Regulation 24A and other applicable provisions, if any, of the SEBI Listing Regulations, read with Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Members of the Company, at the Annual General Meeting held on 18th September 2025, approved the appointment of M/s. Chethan Nayak & Associates, Company Secretaries, (FRN: P2013KR029100) (Peer Review Certificate No.: 3095/2023), a peer-reviewed Company Secretary Firm in Practice, as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from the financial year 2025-26 to financial year 2029-30.

The Secretarial Auditors Report for the Financial Year 2025-26 being self-explanatory does not call for any further comments from the Board of Directors. The Secretarial Audit Report is appended as **Annexure-F** and forms part of this Annual Report.

Annual Secretarial Compliance Report:

A Secretarial Compliance Report for the financial year ended 31st March 2026, on compliance with all applicable SEBI Regulations and circulars/guidelines issued thereunder, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been obtained from M/s. Chethan Nayak & Associates, Company Secretaries, (FRN: P2013KR029100), Secretarial Auditor of the Company.

33. REPORTING OF FRAUD:

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

34. CODE FOR PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI").

The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at https://www.mukkaproteins.com/images/Code-for%20-Fair-Disclosure-of-Unpublished-Price%20-Sensitive-Information.pdf.

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35. CORPORATE GOVERNANCE REPORT:

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

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

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

36. RISK MANAGEMENT:

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

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

37. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

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

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

38. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company is committed to providing a safe and conducive work environment to all its employees and associates. The Company has a policy on Prevention of Sexual Harassment (POSH) at Workplace in place, which is available on the Company's website at https://mukkaproteins.com/wp-content/uploads/2026/02/Policy-on-Prevention-of-Sexual-Harassment.pdf. The Company has constituted an Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

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

39. MATERNITY BENEFIT ACT, 1961:

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

40. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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

The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination is made against any person. The Whistle Blower Policy and Vigil Mechanism is available on the Company's website at https://mukkaproteins.com/wp-content/uploads/2026/02/Whistle-Blower-Policy.pdf.

41. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

42. OTHER DISCLOSURES:

During the financial year under review:

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

43. CAUTIONARY STATEMENT:

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

44. ACKNOWLEDGEMENT:

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

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

For and on behalf of the Board of Directors

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

Date: 12-08-2026
Place: Mangalore

Annexure-A

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

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

A. CONSERVATION OF ENERGY:

Sl. No.	Particulars	Details
1.	The steps taken or impact on conservation of energy	Energy efficiency continues to be an integral part of the Company's operational strategy. During the year, the Company focused on optimising energy consumption through continuous monitoring of utilities, preventive maintenance of equipment and process improvements across its manufacturing facilities. The increased utilisation of renewable energy has supported lower dependence on conventional grid power, contributing to reduced greenhouse gas emissions, a lower carbon footprint and progress towards the Company's sustainability objectives.
2.	The steps taken by the Company for utilizing alternate sources of energy	The Company continued to leverage its rooftop solar power installations to meet a significant portion of its electricity requirements through renewable energy. During FY 2025-26, the solar power systems generated 8,79,445 kWh of clean electricity, reducing dependence on conventional grid power and supporting the Company's commitment towards energy conservation and sustainable operations. The increased use of renewable energy has contributed to mitigating greenhouse gas emissions, reducing the Company's carbon footprint and advancing its environmental sustainability objectives.
3.	The capital investment in energy conservation equipment	The Company continues to invest in energy-efficient infrastructure and renewable energy solutions as part of its long-term sustainability strategy. These investments are expected to improve energy efficiency, reduce operating costs and deliver long-term environmental benefits.

B. TECHNOLOGY ABSORPTION:

Sl. No.	Particulars	Details
1.	The effort made towards technology absorption	The Company continued its efforts towards technology absorption by adopting improved manufacturing practices, optimising production processes and strengthening quality control systems, resulting in enhanced operational efficiency and product quality.
2.	The benefits derived like product improvement, cost reduction, product development or import substitution	The technological upgradation undertaken by the Company has resulted in improved operational efficiency, enhanced product quality, better process reliability and optimum utilisation of resources, thereby strengthening the overall manufacturing performance of the Company.
3.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) • the details of technology imported; • the year of import; • whether the technology has been fully absorbed; • if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	Not Applicable
4.	The expenditure incurred on research and development	Not Applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in millions)

Particulars	FY 2025-2026	FY 2024-2025
Foreign Exchange Inflow	9,465.80	5,584.86
Foreign Exchange Outflow	125.47	79.07

For and on behalf of the Board of Directors

Managing Director & CEO
Kalandan Mohammed Haris
DIN:03020471

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

Date: 12-08-2026
Place: Mangalore

Annexure-B

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

A. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year 2025-26:

Sl. No.	Name and Designation of the Director/Key Managerial Personnel (KMP)	Ratio of remuneration to median remuneration of employees	% Increase in Remuneration in the Financial Year
1.	Mr. Kalandan Mohammed Haris (Managing Director & CEO)	54.07	-*
2.	Mr. Kalandan Mohammed Althaf (Whole-Time Director & CFO)	36.05	-*
3.	Mr. Kalandan Mohammad Arif (Whole-Time Director & COO)	36.05	-*
4.	Mr. Mehaboobsab Mahmadgous Chalyal (Company Secretary)	5.94	9.33%

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

B. The percentage increase in the median remuneration of employees during the Financial Year 2025-26: -16.69%.

C. The number of permanent employees on the rolls of the Company as on 31st March 2026: 358.

D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase in remuneration of employees is -17.56% and managerial personnel is 0.39%.

Justification: The increment given to each individual employee including managerial personnel is based on employees' performance and the Company's overall performance.

E. It is hereby confirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.

F. The statement as per Section 197(12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of this Report. However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Report and Financial Statements are being sent to the Members of the Company excluding the said statement. Any Member interested in obtaining such information may write to the Company Secretary at investors@mukkaproteins.com.

For and on behalf of the Board of Directors

Managing Director & CEO
Kalandan Mohammed Haris
DIN:03020471

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

Date: 12-08-2026
Place: Mangalore

Annexure-C

FORM AOC-1

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

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

PART A – SUBSIDIARIES

Number of subsidiaries - 7 *(₹ in millions unless otherwise specified)*

Name of the Subsidiary	Haris Marine Products Private Limited*	Ento Proteins Private Limited#	Atlantic Marine Products Private Limited	Ocean Proteins Private Limited$
CIN/any other registration number of subsidiary company	U05001KA2019PTC129205	U15209KA2021PTC145044	U05150GJ2019PTC110796	U05000KA2019PTC169786
Date since when subsidiary was acquired	30-10-2019	27-09-2024	14-11-2019	30-12-2025
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026
Reporting currency	INR	INR	INR	INR
Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	-	-	-	-
Share capital	10	0.38	10	95.00
Reserves & surplus	93.56	92.54	165.3	-47.76
Total assets	109.49	158.26	513.13	894.40
Total liabilities	5.93	65.33	336.07	847.15
Investments	83.28	-	-	0.01
Turnover	21.31	81.00	1410.14	880.84
Profit before taxation	15.77	8.90	31.43	48.72
Provision for taxation	1.90	0.01	8.05	5.28
Profit after taxation	13.87	8.89	23.38	43.44
Proposed dividend	-	-	-	-
% of shareholding	100.00%	100.00%	50.99%	51.00%

*Haris Marine Products Private Limited, a Subsidiary Company became a Wholly Owned Subsidiary of the Company pursuant to the acquisition of the additional shares by the Company. The holding of the Company has increased from 98% to 100% in Haris Marine Products Private Limited w.e.f. 30th March 2026.

[#]Ento Proteins Private Limited, a Subsidiary Company became a Wholly Owned Subsidiary of the Company pursuant to the acquisition of the additional shares by the Company. The holding of the Company has increased from 74.01% to 100% in Ento Proteins Private Limited w.e.f. 23rd February 2026.

[$]Ocean Proteins Private Limited, an Associate Company has become a Subsidiary of the Company pursuant to the acquisition of additional shares. The holding of the Company has increased from 40% to 51% in Ocean Proteins Private Limited w.e.f. 30th December 2025.

Name of the Subsidiary	FABBCO Bio Cycle and Bio Protein Technology Private Limited	Ocean Aquatic Proteins LLC, Oman	United Gulf Fishery Products LLC
CIN/ any other registration number of subsidiary company	U10801KL2023PTC082141	1317680	1279136
Date since when subsidiary was acquired	02-09-2025	05-11-2018	26-12-2025
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026
Reporting currency	INR	OMR	OMR
Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	-	1 OMR = Rs. 246.3575	1 OMR = Rs. 246.3575
Share capital	13.15	26.90	11.68
Reserves & surplus	22.34	258.93	139.47
Total assets	72.06	993.47	592.45
Total liabilities	36.57	707.64	441.30
Investments	-	-	-
Turnover	64.90	847.62	372.55
Profit before taxation	2.84	16.33	61.39
Provision for taxation	0.55	-	6.36
Profit after taxation	2.29	16.33	55.03
Proposed dividend	-	-	-
% of shareholding	51.00%	63.00%	68.00%

Number of subsidiaries which are yet to commence operations: Nil

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

PART B – ASSOCIATES AND JOINT VENTURES

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

Number of Associate / Joint Venture: 1

(₹ in millions unless otherwise specified)

Name of Associate/Joint Ventures	MPL HRC Jathin Ecosolutions LLP (Formerly MPL HRC Ecosolutions LLP)
Latest audited balance sheet date	NA*
Date on which the Associate or Joint Venture was associated or acquired	26-12-2025
Shares of Associate or Joint Ventures held by the company on the year end:	
Number	-
Amount of Investment in Associates or Joint Venture	0.38
Extent of holding %	76%
Description of how there is significant influence	Shareholding more than 20%
Reason why the associate/joint venture is not consolidated	NA
Net worth attributable to Shareholding as per latest audited Balance Sheet	-
Profit or Loss for the year	-
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-

* The LLP has not commenced commercial operations during the financial year under review.

Number of associates or joint ventures which are yet to commence operations: 1

Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: 1

Ocean Proteins Private Limited, an Associate Company has become a Subsidiary of the Company pursuant to the acquisition of additional shares. The holding of the Company has increased from 40% to 51% in Ocean Proteins Private Limited w.e.f. 30th December 2025.

For and on behalf of the Board of Directors

Managing Director & CEO	Whole-Time Director & CFO	Company Secretary
Kalandan Mohammed Haris	Kalandan Mohammed Althaf	Mehaboobsab Mahmadgous Chalyal
DIN: 03020471	DIN: 03051103	Membership No.: A67502

Date: 12-08-2026
Place: Mangalore

Annexure-D

FORM AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis:**
   There were no contracts or arrangements or transactions entered into during the year ended 31st March 2026, which were not at arm's length basis.
2. **Details of material contracts or arrangement or transactions at arm's length basis:**
   The Company has entered into contracts with the related parties which are material in nature, the details of which are given under:

(₹ in millions unless otherwise specified)

Name of the Related Party, nature of relationship	Corporate Identity Number (CIN) or any other registration number	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual/ expected contractual amount	Date of approval by the Board, if any	Amount paid as advances, if any
Atlantic Marine Products Private Limited, Subsidiary Company and a company in which the Director(s) are interested	U05150GJ2019PTC110796	Purchase of Goods and Services	Recurring (Annual)	1003.95	The transactions are in the ordinary course of business and at arm's length and were approved by the Audit Committee and Board of Directors on 29th September 2023 and by the The transactionsare in the ordinary course of business and at arm's length and were approved by the Audit Committee and Board of Directors on 29th September 2023 and by the members at the 13th Annual General Meeting of the Company held on 30th September 2023 for a period of 3 years.	Nil
		Sales of Goods and Services		101.81		
		Rent Paid		0.72		
		Rent Received		0.72		
Progress Frozen and Fish Sterilizetion, Partnership Firm in which the Company is a Partner	-	Purchase of Goods and Services	Recurring (Annual)	1281.70		
		Sales of Goods and Services		78.98		
Ullal Fish Meal and Oil Company, Partnership Firm in which the Company and Director(s) are Partners	-	Purchase of Goods and Services	Recurring (Annual)	1111.50		
		Sales of Goods and Services		670.34		
		Sharing of common admin expenses		0.34		

Mangalore Fish Meal and Oil Company, Partnership Firm in which the Subsidiary Company and Director(s) are Partners	-	Purchase of Goods and Services	Recurring (Annual)	624.19		
		Sales of Goods and Services		321.74		
		Sharing of common admin expenses		0.34		

For and on behalf of the Board of Directors

Managing Director & CEO
Kalandan Mohammed Haris
DIN:03020471

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

Date: 12-08-2026
Place: Mangalore

ANNEXURE -E

ANNUAL REPORT ON CSR ACTIVITIES

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

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

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

2. COMPOSITION OF CSR COMMITTEE:

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

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

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

5. a. Average net profit of the Company as per Section 135(5): **Rs. 60,75,63,039.84 /-**
   b. Two percent of average net profit of the Company as per Section 135(5): **Rs. 1,21,51,260.80 /-**
   c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
   d. Amount required to be set off for the financial year, if any: **Nil**
   e. Total CSR obligation for the financial year (b+c-d): **Rs. 1,21,51,260.80 /-**

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**Rs. 1,22,00,000.00 /-**
   b. Amount spent in administrative overheads: **Nil**
   c. Amount spent on Impact Assessment, if applicable: **Nil**
   d. Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 1,22,00,000.00 /-**
   e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in ₹)				
	Total amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,22,00,000.00	Nil	NA	NA	Nil	NA

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

Sl. No.	Particulars	Amount (in ₹)
1	Two percent of average net profit of the company as per section 135(5)	1,21,51,260.80
2	Total amount spent for the financial year	1,22,00,000.00
3	Excess amount spent for the financial year [(ii)-(i)]	48,739.20
4	Surplus arising out of the CSR ~~projects or programmes or~~ activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years[(iii)-(iv)]	48,739.20*

*The Company has a total excess amount of Rs. 10,09,293 (being the excess CSR spent during the preceding three financial years) available for set off in the succeeding three financial years.

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

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

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

No

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

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

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

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

Not Applicable

For and on behalf of the Board of Directors

Managing Director & CEO
Kalandan Mohammed Haris
DIN: 03020471

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

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

Date: 12-08-2026
Place: Mangalore

Annexure-F

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

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

To,
The Members,
Mukka Proteins Limited

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

Based on our verification of the Company'sbooks, papers,minute books, forms and returns filed and other records maintained by the Company and also the information provided bythe Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

(i) The Companies Act, 2013(the Act) and the rules made there under;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and The Foreign Direct Investment. The External Commercial Borrowings is not applicable to the company;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
b) The Securities andExchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;(Not applicable as there is no reportable event held during the financial year under review)
f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
g) The Securities and Exchange Boardof India (Delisting of Equity Shares) Regulations, 2021; (Not applicable as there is no reportable event held during the financial year under review)
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, (Not applicable as there is no reportable event held during the financial year under review)

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

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

During the period under review, based on the explanations and representations made by the Management vide Management Representation letter dated 01.07.2026, the Company has complied with the provisions of the Companies Act, 2013 and the corresponding Rules, Regulations, Guidelines, Secretarial Standards as mentioned above and has filed all the form and returns, with the Registrar of Companies within the prescribed time or in case of delay, filing has been made with the requisite additional fees.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Secretarial standards.

During the period under review, based on the explanations and representations made by the Management vide Management Representation letter dated 01.07.2026, the Company has complied with the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Overseas Direct Investment and Foreign Direct Investment. However as on this date, the company is in the process of submitting necessary documents for reporting renewal of corporate guarantee amounting to USD 2415783.13 and USD 1298451.61 extended to Ocean Aquatic Proteins LLC for the financial year 2025-26 to Reserve Bank of India.

We have relied on the representations made by the Company vide Management Representation letter dated 01.07.2026, its officers and mechanism framed by the Company for compliances under other acts, Laws and regulations applicable to the Company as mentioned in Annexure -2.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and wherever it was not sent, consent was obtained for shorter notice from the directors to hold the meeting at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Minutes of the meetings record proper proceedings of the meetings.

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

Decisions at the Board Meeting, as represented by the Management, were taken unanimously. We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines except specifically qualified by the statutory auditors in their report for the financial year 2025-26, if any. We further report that, during the audit period, the Company had the events which had bearing on the Company's affairs, in pursuance of the above referred laws, rules, regulations, guidelines and standards as annexed in Annexure-3.

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

Date: 03.08.2026
Place: Mangalore
UDIN: F004736H001005483

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

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

Annexure-1

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

For Chethan Nayak & Associates
Company Secretaries
ICSI Unique Code: P2013KR029100
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CS Chethan Nayak K
Partner
FCS: 4736, CP No: 3140

Annexure-2

1. The Factories Act, 1948
2.The Industrial Disputes Act, 1947
3.The Indian Boiler Act, 1923
4.The Payment of Wages Act, 1936
5.The Minimum Wages Act, 1948
6.The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
7.The Employee State Insurance Act, 1948
8.The Payment of Bonus Act, 1965
9.The Payment of Gratuity Act, 1972
10. The Contract Labour (Regulation & Abolition) Act, 1970
11. The Maternity Benefit Act, 1961
12. The Child Labour (Prohibition & Regulation) Act, 1986
13. The Industrial Employment (Standing Order) Act, 1946
14. The Employee Compensation Act, 1923
15. The Apprentices Act, 1961
16. Equal Remuneration Act, 1976
17. The Customs Act, 1962
18. The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013
19. The Registration Act,1908
20. The Legal Metrology Act, 2009
21. The Karnataka Municipal Corporations Act, 1976
22. The Export of Fresh, Frozen and Processed Fish and Fishery Products (Quality Control and Inspection and Monitoring) Rules, 1995
23. The Karnataka Lifts Escalator and Passenger Conveyer Rules, 2015
24. The Karnataka Shops and Commercial Establishments Act, 1961
25. The Environment Protection Act, 1986 and rules made there under
26. The Goods and Services Tax Act, 2017
27. The Water (Prevention and Control of Pollution) Act, 1974
28. The Air (Prevention and Control of Pollution) Act, 1981
29. The Karnataka Tax on Profession, Trades, Callings and Employments Act, 1976
30. The Trademarks Act, 1999
31. The Marine Products Export Development Authority Rules, 1972
32. Export (Quality Control and Inspection) Act, 1963

For Chethan Nayak & Associates
Company Secretaries
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Partner
FCS: 4736, CP No: 3140

Annexure-3

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

1. The board of directors in their board meeting dated 15th May 2025 accorded to acquire 104,500 equity shares of face value of ₹100 each in Ocean Proteins Private Limited.

2. The board of directors in their board meeting dated 15th May 2025 authorised to extend corporate guarantee to Ocean Aquatic Proteins LLC, Oman, Subsidiary company for availing the credit facility for a sum upto ₹ 602,90,000 from HDFC Bank Limited and to Shipwaves Online Limited, for availing the credit facility for a sum upto ₹ 10 crores in favour of Vivriti Capital Limited.

3. The board of directors vide circular resolution dated 23rd May 2025 accorded to enter into a Joint Bidding agreement with Msjathin Infra Private Limited and Hardik Gowda to apply for and participate in the tender floated by Bengaluru Solid Waste Management Limited (BSWML) for the work of Treatment and disposal of legacy leachate accumulated in Mittaganahalli & Kannur Landfill sites.

4. The board of directors in their board meeting dated 26th July 2025 authorised to extend corporate guarantee to Ocean Proteins Private Limited, Associate Company for availing the credit facility for a sum upto ₹ 35,37,00,000 from Axis Bank.

5. The board of directors in their board meeting dated 26th July 2025 accorded to invest in Mukka Frozen Impex, a Partnership Firm registered under The Indian Partnership Act, 1932 having its office at G.I.D.C. Plot No. 1001, Veraval, Dist-Gir Somnath, Gujarat-362265, by way of capital contribution for an amount not exceeding ₹ 5,00,00,000/- (Rupees Five Crores Only) and in Mukka Proteins Vietnam Co., Ltd. an overseas company having its registered office at 208 Co Bac, Co Giang Ward, District 1, Ho Chi Minh City, Vietnam, by way of purchase/subscribing to the securities for an amount not exceeding ₹ 10,00,000/- (Rupees Ten Lakhs only) in one or more tranches.

6. The board of directors in their board meeting dated 13th August 2025 authorised to extend corporate guarantee to Ocean Proteins Private Limited, Associate Company for availing the credit facility for a sum upto ₹ 1,35,00,000 from State Bank of India.

7. The shareholders vide special resolution in their Annual general meeting dated 18th September 2025 accorded to append the following sub clause (3), (4), (5) and (6) after sub clause (2) of clause 3 (A) of the Memorandum of Association of Company:

    c. To carry on the business as manufacturers, importers, exporters, buyers, sellers, dealers, wholesalers, retailers and distributing agents and dealers in developing ingredients from insects, bugs for human consumption, animal feeds and consumptions, medical preparations, and all types of various food grains for animal consumption including the ones which can be used for aqua feeds and to offer a range of products to optimise the feed solutions and to carry on the business of research and engineering, design, to improve the production and quality, controllability, efficiency and overall competitiveness and improvement of production lines relating to the said objects.

    d. Dealing in waste management, Leachate water treatment related activities, sourcing of all sorts of waste including plastic, Metal, organic, Food and other biological waste etc. by charging user fee from clients and convert them into value added products, thus solving the waste problem and generate income by selling the output, to provide specialized waste management services, Offering environmentally friendly solutions, that can help set our business apart from competitors and collaboration with other businesses in the industry which lead to new opportunities and growth.

    e. To carry on the business of manufacturing, processing, formulating, importing, exporting, trading, distributing, and dealing in humic acid, fulvic acid, organic and inorganic compost, fertilizers, manure, pesticides and other organic soil conditioners, bio-stimulants, fertilizers, agrochemicals, and allied products for agricultural, horticultural, and industrial applications and to establish, acquire, own, operate, and maintain manufacturing units, processing plants, warehouses, and distribution networks for the production and supply of humic acid and related products.

f. To carry on in India or elsewhere, either directly, or through subsidiary, associate, or joint venture, the business of cultivating, sowing, planting, growing, harvesting, manuring, irrigating, storing, warehousing, transporting, processing, marketing, exporting, importing, buying, selling, trading, distributing, wholesaling, retailing, packaging, and otherwise dealing in all kinds of agricultural products, produce, and commodities, whether raw, processed, or semi-processed, including but not limited to grains, cereals, pulses, oilseeds, spices, fruits, vegetables, plantation crops, flowers, horticultural products, medicinal plants, herbs, fodder, seeds, fertilizers, pesticides, bio-fertilizers, organic agricultural inputs, and other farm produce; and to undertake all activities connected therewith, including cleaning, grading, sorting, drying, milling, preserving, canning, bottling, freezing, and processing of such products; and to engage in allied agri-services such as farm mechanisation, agricultural consultancy, soil testing, crop protection, irrigation management, post-harvest management, agri-warehousing, agri-logistics, contract farming, and all other support services relating to agriculture; and to act as commission agents, brokers, distributors, or representatives of any person, firm, company, government, or other authority engaged in such business.

8. The board of directors in their board meeting dated 12th November 2025 accorded to invest in United Gulf Fishery Products LLC an overseas company having its registered office at Shinas, Shinas, North Al Batinah Governorate, Sultanate of Oman, by way of purchase/subscribing to the securities for an amount not exceeding ₹ 1,00,00,000/- (Rupees One Crore Only) in one or more tranches.

9. The board of directors in their board meeting dated 12th November 2025 accorded to enter into a consortium (Joint bidding) agreement with JMS Biotech Private Limited and Ecosphere Waste Solutions for the work of "End-to-End service of Collection, transportation and processing of animal waste viz, chicken/poultry waste, fish waste, pig waste/other animal waste directly from the stalls/shops/other places deemed necessary.”

10. The board of directors in their board meeting dated 16th December 2025 accorded to incorporate a Limited Liability Partnership (LLP) in the name and style of "MPL HRC Ecosolutions LLP" under the provisions of the Limited Liability Partnership Act, 2008 and to make a capital contribution of ₹ 3,80,000 (Rupees Three Lakhs Eighty Thousand only), representing 76% of the total proposed capital contribution of ₹ 5,00,000.

11. The board of directors in their board meeting dated 16th December 2025 accorded to enter into a Joint Venture Agreement with Mr. Hardik Gowda and M/s. Msjathin Infra Private Limited

12. The board of directors vide circular resolution dated 23rd December 2025 accorded to enter into a Consortium agreement with Freshcut Organic Products Private Limited and Hardik Gowda for the work of "End-to-End service of Collection, transportation and processing of animal waste viz. chicken/poultry waste, fish waste, pig waste/other animal waste directly from the stalls/shops/other places deemed necessary (as is where is basis).

13. The board of directors in their board meeting dated 12th February 2026 accorded to acquire 1,000 equity shares of face value ₹100 each held by Holocene Ecosolutions Private Limited in Ento Proteins Private Limited, Subsidiary Company, for an aggregate consideration of ₹32,30,000 (Rupees Thirty-Two Lakhs Thirty Thousand only) and to acquire 2,000 equity shares of face value ₹100 each held by Mr. Kalandan Mohammed Haris, Mr. Kalandan Mohammed Althaf, Mr. Kalandan Mohammad Arif and Mr. Kalandan Abdul Razak ("existing shareholders of Haris Marine Products Private Limited") in Haris Marine Products Private Limited, Subsidiary Company, for an aggregate consideration of ₹19,64,000 (Rupees Nineteen Lakhs Sixty Four Thousand only)

14. The board of directors in their board meeting dated 12th February 2026 authorised to advance loan of ₹ 30 crores in United Gulf Fishery Products LLC.

For Chethan Nayak & Associates
Company Secretaries
ICSI Unique Code: P2013KR029100
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UDIN: F004736H001005483

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

CORPORATE GOVERNANCE REPORT

A Report on compliance with the Corporate Governance provisions as prescribed under Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") for the financial year 2025-26 is given herein below:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company considers Corporate Governance to be the cornerstone of responsible business management and sustainable value creation. It believes that effective corporate governance extends beyond regulatory compliance and reflects its unwavering commitment to integrity, transparency, accountability, fairness and ethical business conduct. The Company endeavours to maintain the highest standards of governance by fostering a culture of responsible decision-making, prudent risk management and transparent disclosures, while safeguarding the interests of its shareholders and other stakeholders.

The governance framework of the Company is guided by an effective and diverse Board of Directors, robust internal control systems, sound risk management practices, timely and transparent disclosures, and a strong compliance culture.

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

2. BOARD OF DIRECTORS:

The Board of your Company, chaired by an Independent Director, comprises of highly experienced persons of repute, eminence and has a good and a diverse mix of Executive Directors, Non-Executive Directors and Independent Directors. As on 31st March 2026 the Board comprised of 3 (Three) Executive Directors, 3 (Three) Non-Executive Independent Directors and 2 (Two) Non-Executive Non-Independent Directors including 1 (One) Woman Director, which is in compliant with the requirements of the Companies Act, 2013 ("the Act") and SEBI Listing Regulations and is also in line with the best practices of corporate governance.

As on 31st March 2026, the Board consists of 8 (Eight) Directors as follows:

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

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

The number of Directorships, Committee memberships/chairmanships of all Directors are within the respective limits prescribed under the Act and SEBI Listing Regulations. All Directors of the Company have made necessary disclosures regarding their Board and Committee positions in other public companies as of 31st March 2026.

ATTENDANCE AT BOARD MEETINGS

6 (Six) Meetings of Board of Directors were held during the financial year 2025-26. The time gap between two consecutive Board Meetings did not exceed by more than one hundred and twenty days (120 days). The details of the Meetings held during the financial year 2025-26 are as detailed below:

Sl. No.	Date of Board Meeting
1	15th May 2025
2	26th July 2025
3	13th August 2025
4	12th November 2025
5	16th December 2025
6	12th February 2026

The attendance details of the Directors at the Board Meetings held during the financial year 2025-26 is detailed below:

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

Details of Directorships and Committee Memberships/Chairmanships held by the Directors of the Company as on 31st March 2026:

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

*Excludes Directorship in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

#As required under Regulation 26(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the disclosure includes chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in Public Companies (listed and unlisted).

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

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

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

The Company through its Managing Director/Senior Managerial Personnel conducts programs/presentations periodically at the Board Meetings to familiarize the Independent Directors with the strategy, operations and functions of the Company. The details of familiarisation programmes imparted to the Independent Directors of the Company has been disclosed on the website of the Company and can be accessed at https://mukkaproteins.com/wp-content/uploads/2026/05/Familiarization-Programme-for-Independent-Directors-of-the-Company.pdf.

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

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

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

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

INDEPENDENT DIRECTORS

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

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

None of the Independent Directors resigned during the financial year 2025-26.

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

As stipulated under the Code for Independent Directors under clause VII of the Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 a separate meeting of the Independent Directors of the Company was held on 11th February 2026 without the presence of Non-Independent Directors and members of Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, performance of Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company management and the Board.

3. BOARD COMMITTEES:

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

The Board has constituted various Committees to focus on specific areas and make informed decisions within the authority delegated to each such Committee. Each Committee of the Board is guided by its terms of reference, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for its information or approval. During the FY 2025-26, the Board has accepted all the recommendations of its Committees.

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

i. AUDIT COMMITTEE

Terms of reference:

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

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

Composition:

As on 31st March 2026, Audit Committee comprised of 3 (Three) Directors out of which 2 (Two) were Non-executive Independent Directors and 1 (one) was Executive Director. The Committee’s composition complies with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. All the members of the Committee are financially literate and have necessary accounting and financial management expertise/background. The Company Secretary and Compliance officer of the Company acts as Secretary to the Committee.

Members and meeting details:

During the period under review the Audit Committee met 5 (Five) times on 15th May 2025, 26th July 2025, 13th August 2025, 12th November 2025 and 12th February 2026. The gap between any 2 meetings did not exceed 120 days. The details of the Members and their attendance at meetings during the year, are as given below:

Name	Category	Designation	No. of meetings held	No. of meetings attended
Mr. Karkala Shankar Balachandra Rao	Non-Executive Independent Director	Chairman	5	5
Mr. Hamad Bava	Non-Executive Independent Director	Member	5	5
Mr. Kalandan Mohammed Althaf	Executive Director	Member	5	4

The Audit Committee invites such executives as it considers necessary to be present at its meetings. The Statutory Auditor and Internal Auditor are also invited to the meetings, as and when required. The Chairman of the Audit Committee was present at the 15th AGM of the Company held on 18th September 2025.

ii. NOMINATION AND REMUNERATION COMMITTEE

Terms of reference:

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

a) To formulate criteria for determining qualifications, positive attributes and independence of a director;

b) Formulate criteria for evaluation of Independent Directors and the Board;

c) Identify persons who are qualified to become directors and who may be appointed in senior management;

d) To carry out evaluation of every director's performance;

e) To recommend to the Board the appointment and removal of directors and senior management;

f) To recommend to the Board policy relating to remuneration of directors, key managerial personnel and senior management; and

g) To devise a policy on Board diversity, etc.

Composition:

As on 31st March 2026, Nomination and Remuneration Committee comprised of 3 (Three) Directors all of whom are Non-Executive Directors. The Committee's composition complies with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

Members and meeting details:

During the period under review the Nomination and Remuneration Committee met 2 (Two) times on 13th August 2025 and 12th February 2026. The details of the Members and their attendance at meetings during the year, are as given below:

Name	Category	Designation	No. of meetings held	No. of meetings attended
Mr. Narendra Surendra Kamath	Non-Executive Independent Director	Chairman	2	2
Mr. Hamad Bava	Non-Executive Independent Director	Member	2	2
Mr. Kalandan Abdul Razak	Non-Executive Non-Independent Director	Member	2	2

Performance evaluation criteria for Independent Directors:

Pursuant to the provisions of Section 178(2) of the Act read with Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has carried out the annual evaluation of (i) its own performance; (ii) individual Directors Performance (including Independent Directors) and (iii) performance of all committees of the Board, for the Financial Year 2025-26. Further, the evaluation process confirms that the Board and its Committees continue to operate effectively, and the performance of the Directors and Chairman is satisfactory.

iii. STAKEHOLDERS RELATIONSHIP COMMITTEE

Terms of reference:

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

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

Composition:

As on 31st March 2026, Stakeholders Relationship Committee comprised of 3 (Three) Directors out of which 2 (Two) were Non-Executive Directors and 1 (one) was Executive Director. The Committee's composition complies with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations. The Company Secretary and Compliance officer of the Company acts as Secretary to the Committee.

Members and meeting details:

During the period under review the Stakeholders Relationship Committee met 1 (one) time on 12th February 2026. The details of the Members and their attendance at meetings during the year, are as given below:

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

The Chairman of the Stakeholders Relationship Committee was present at the 14th AGM of the Company held on 18th September 2025.

Name and designation of Compliance Officer:

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

Details of shareholders' complaints received during the financial year:

The details of shareholders' complaints received and resolved during the financial year ended 31st March 2026 are given in the table below:

Particulars	No of Shareholders' Complaints
Number of Shareholders' complaints outstanding as on 1st April 2025	Nil
Number of shareholders' complaints received during the Financial Year	Nil
Number of shareholders' complaints resolved to the satisfaction of shareholders during the Financial Year	Nil
Number of pending shareholders' complaints as on 31st March 2026	Nil

iv. CORPORATE SOCIAL RESPONSIBILITY (“CSR”) COMMITTEE

Terms of reference:

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

a) To review and recommend to the Board, changes to the Corporate Social Responsibility Policy;

b) To recommend the amount of expenditure to be incurred on the activities referred in Corporate Social Responsibility Policy; and

c) monitor the Corporate Social Responsibility Policy of the Company and its implementation from time to time, etc.

Composition:

As on 31st March 2026, CSR Committee comprised of 3 (Three) Directors out of which 2 (Two) were Non-Executive Independent Directors and 1 (one) was Executive Director. The Committee’s composition complies with the requirements of Section 135 of the Act. The Company Secretary and Compliance officer of the Company acts as Secretary to the Committee.

Members and meeting details:

During the period under review the CSR Committee met 1 (one) time on 26th July 2025. The details of the Members and their attendance at meetings during the year, are as given below:

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

v. RISK MANAGEMENT COMMITTEE

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

4. SENIOR MANAGEMENT PERSONNEL:

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

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

5. REMUNERATION OF DIRECTORS:

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

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

The details of remuneration/sitting fees paid to Directors during the financial year 2025-26 are given below:

Name of Director	Sitting Fees	Remuneration / Allowance & Perquisites	Commission	Total
Mr. Karkala Shankar Balachandra Rao	1,60,000	-	-	**1,60,000**
Mr. Kalandan Mohammed Haris	-	1,44,00,000	-	**1,44,00,000**
Mr. Kalandan Mohammed Althaf	-	96,00,000	-	**96,00,000**
Mr. Kalandan Mohammad Arif	-	96,00,000	-	**96,00,000**
Mr. Kalandan Abdul Razak	1,20,000	-	-	**1,20,000**
Mrs. Umaiyya Banu	90,000	-	-	**90,000**
Mr. Hamad Bava	1,80,000	-	-	**1,80,000**
Mr. Narendra Surendra Kamath	1,30,000	-	-	**1,30,000**

i. The above details of remuneration or fees paid include all elements of remuneration package of individual directors summarised under major heads.

ii. None of the Directors have been granted any stock options during the F.Y. 2025-26.

iii Apart from the above-mentioned remuneration or fees paid, there are no other fixed component and performance linked incentives based on the performance criteria.

iv No remuneration / compensation is paid to Non-Executive Directors, except sitting fees for attending board meetings.

v. The details of specific service contracts, notice period, etc. are governed by the board/shareholders resolutions and the appointment letters issued to respective Director at the time of his/her appointment/re-appointment. There is no provision of payment of severance fees to any Director.

vi. The Nomination and Remuneration Policy of the Company, inter alia, disclosing detailed criteria of making payments to Non-Executive Directors of the Company is placed on Company's website and can be accessed at https://mukkaproteins.com/wp-content/uploads/2026/02/Nomination-and-Remuneration-Policy.pdf.

6. GENERAL BODY MEETINGS:

Annual General Meetings:

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

<table>
<tr><th>Financial Year</th><th>Date & Time</th><th>Special Resolution(s) passed</th><th>Venue/Mode</th></tr>
<tr><td>2024-25</td><td>18th September 2025 at 03:00 p.m.</td><td>1. To appoint M/s. Chethan Nayak & Associates, Company Secretaries as the Secretarial Auditors of the Company
2. To alter the Main Object Clause of the Memorandum of Association</td><td rowspan="3">Through Video Conferencing/Other Audio-Visual Means from registered office of the Company situated at Mukka Corporate House, Door No. 18-2-16/4, First Cross, NG Road, Attavara, Dakshina Kannada, Mangaluru–575001, Karnataka, India.</td></tr>
<tr><td>2023-24</td><td>26th September 2024 at 03:00 p.m.</td><td>Nil</td></tr>
<tr><td>2022-23</td><td>30th September 2023 at 04:45 p.m.</td><td>1. To borrow money in excess of paid up capital and free reserves of the company
2. Creation of charges on the movable and immovable properties of the company, both present and future, in respect of borrowings</td></tr>
</table>

		3. Approval of material related party transactions between the company and Atlantic Marine Products Private Limited, a subsidiary 4. Approval of material related party transactions between the company and Progress Frozen and Fish Sterilizetion, a related entity 5. Approval of material related party transactions between the company and Ullal Fish Meal and Oil Company, a related entity 6. Approval of material related party transactions between the company and Mangalore Fish Meal and Oil Company, a related entity	

EXTRA-ORDINARY GENERAL MEETINGS:

During the financial year under review, no Extra-ordinary General Meeting was held.

POSTAL BALLOT:

During the financial year under review, no resolution was passed by the Company through postal ballot.

7. MEANS OF COMMUNICATION:

The Company regularly utilizes various means of communication to keep its stakeholders informed about its financial results, announcements, updates etc. The Company's quarterly / half-yearly / annual financial results are sent to the Stock Exchange(s) and are published in both English and Regional newspapers viz. Business Standard (English) and Vijaya Karnataka (Kannada). These are also available on the website of your Company at https://mukkaproteins.com/financial-results/.

Detailed presentations on the Company's quarterly, half-yearly and annual financial results are regularly conducted for institutional investors and financial analysts. These presentations are made publicly available on the Company's website and are also submitted to the relevant Stock Exchange(s). In all interactions with institutional investors and financial analysts, the Company ensures that no unpublished price-sensitive information is shared or discussed.

The quarterly / half yearly / annual financial results and other communication including official news release to shareholders and Stock Exchanges, inter-alia, presentations to institutional investors & analysts, press releases, etc., are made available on the Company's website at https://mukkaproteins.com/financial-results/.

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

8. GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting:

Date: Thursday, 10th September 2026
Time: 3:00 P.M. (IST)
Venue/Mode: Through Video Conferencing / Other Audio Visual Means facility from registered office of the Company situated at Mukka Corporate House, Door No. 18-2-16/4, First Cross, NG Road, Attavara, Dakshina Kannada, Mangaluru –575001, Karnataka, India.

b) Financial Year:

The Company follows Financial Year from 1st April to 31st March. The Financial Year of the Company under review is 1st April 2025 to 31st March 2026.

c) Dividend payment date:

The Board of Directors of your Company have not declared any dividend for the financial year 2025-26.

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

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

The annual listing fees for the financial year 2026-27 have been paid to the respective Stock Exchanges. The ISIN of the Equity Shares of the Company is INE0CG401037.

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

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

f) Registrar and share transfer agent:

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

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

g) Share Transfer System:

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

h) Distribution of Shareholding as on March 31, 2026:

Categories (Share)	Shareholders		No. of shares	
	Number	% to total	Shares	% to total
1-5000	1,32,442	98.70	4,59,66,564	15.32
5001-10000	1,085	0.81	78,53,142	2.62
10001-20000	386	0.29	53,99,904	1.80
20001-30000	118	0.09	28,62,455	0.95
30001-40000	41	0.03	14,30,657	0.48
40001-50000	29	0.02	13,51,672	0.45
50001-100000	51	0.04	36,29,199	1.21
100001- and above	37	0.03	23,15,06,407	77.17
TOTAL	**1,34,189**	**100**	**30,00,00,000**	**100.00**

Categories of Equity Shareholders as on 31st March 2026:

Sl. No.	Category	No. of shares held	% of Shareholding
1	Promoter and Promoter Group	22,00,00,000	73.33
2	Foreign Portfolio Investors	50,88,984	1.70
3	Resident Individuals (including HUF)	7,26,14,326	24.20
4	Non-Resident Indians (NRIs)	15,50,932	0.52
5	Bodies Corporate	6,51,060	0.22
6	Clearing Members	132	0.00
7	LLP	94,566	0.03
TOTAL		**30,00,00,000**	**100**

i) Dematerialization of Shares and Liquidity:

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

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

The Company has not issued any GDR/ADR or Warrants or any other convertible instruments during the financial year 2025-26.

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

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

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

l) Key Operating Plant Locations:

Sl. No.	Plant Type	Location
1	Manufacturing Facility I	Door No.s: 14-161, 14-162 14-163, 14-164, Mukka Shashihithlu Road, Surathkal, Mangaluru, Dakshina Kannada, Karnataka - 574146
2	Manufacturing Facility II	Door No. 1-1/7, 17(1) and Door No. 1-5(1), Kotepura, Ullal, Karnataka - 575020
3	Manufacturing Facility III	Survey No. 265/1, 265/2, 265/3, Jala Hobli, Bagalur Village, Bangalore, Karnataka - 562149

m) Address for Correspondence:

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

Investor Relation Department of the Company:
Mehaboobsab Mahmadgous Chalyal
Company Secretary and Compliance Officer

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

n) Credit Rating During the year:

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

Rating Agency	Date	Type of Instrument / facility	Rating / Outlook	Rating Action
CARE Ratings Limited	08-01-2026	Long Term Bank Facilities	CARE BBB; Negative	Assigned
CARE Ratings Limited	08-01-2026	Long Term / Short Term Bank Facilities	CARE BBB; Negative / CARE A3+	Downgraded from CARE BBB+; Stable / CARE A2

9. OTHER DISCLOSURES:

a) Related Party Transactions:

All Related-Party contracts or arrangements or transactions entered during the year were on arm's length basis and in the ordinary course of business as well as in compliance with the applicable provisions of the Act/Regulations. None of the contracts or arrangement or transactions with any of the Related Parties were in conflict with the interest of your Company.

The Audit Committee, during the Financial Year 2025-26, has approved related party transactions along with granting omnibus approval in line with the Policy on Related Party Transactions and the applicable provisions of the Act read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force).

The Audit Committee reviewed on a quarterly basis, the details of related party transactions, entered into by the Company pursuant to the omnibus approval granted.

The transactions with the related parties, as per the requirements of the Indian Accounting Standard (Ind-AS) 24, are disclosed in the Notes on Accounts, forming part of this Annual Report. The policy on dealing with Related Party Transactions is available on Company's website at https://mukkaproteins.com/wp-content/uploads/2026/02/Related-Party-Transactions-Policy.pdf.

b) Penalties/Strictures:

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

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

(ii) Both, National Stock Exchange of India Limited and BSE Limited have levied a fine of Rs. 5,000/- each plus applicable GST for delay in compliance with the requirements of Regulation 23(9) of the Listing Regulations pertaining to submission of disclosures of related party transactions. The fine imposed by both the stock exchanges has been paid within stipulated time.

c) Vigil Mechanism/Whistle Blower Policy:

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

d) Compliance with mandatory and discretionary requirements:

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

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

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

e) Material Subsidiaries:

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

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

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

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

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

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

g) Certificate from Company Secretary in Practice:

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

h) Recommendation by the Committees:

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

i) Consolidated Fees to Auditors:

The total fees for all services (including out of pocket expenses) availed by the Company and its subsidiaries on a consolidated basis to the Statutory Auditors and all entities in the network firm/network entity of which the statutory Auditor is a part, for the financial year 2025-26 is Rs. 31,71,000.

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

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

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

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

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

The particulars of loans and advances in the nature of loans to companies in which Directors are interested, as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are given below:

Name of the Company/Firm	Relationship	Amount Outstanding as at 31st March 2026 (₹ in Million)
Ocean Aquatic Proteins LLC	Subsidiary Company	99.50
Ento Proteins Private Limited	Subsidiary Company	30.00
TOTAL		129.50

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

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

m) Insider Trading:

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

10. CORPORATE GOVERNANCE REQUIREMENTS:

The requirements of Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations, to the extent applicable to the Company have been complied with as disclosed in this Report. The Company has obtained a certificate affirming the compliances from M/s. Chethan Nayak & Associates, Practicing Company Secretaries, affirming the compliance of Corporate Governance requirements during the financial year 2025-26 and the same is enclosed as **Annexure-II** to this report.

11. CODE OF CONDUCT:

The Board of Directors has laid down a Code of Conduct, which is applicable to all Directors and Senior Management Personnel of the Company which is available on the website of the Company at https://mukkaproteins.com/wp-content/uploads/2026/02/Code-of-Conduct.pdf.

All Board Members and Senior Management Personnel have affirmed with the compliance of Code of Conduct for the financial year 2025-26. An annual declaration signed by the Managing Director & CEO of the Company affirming compliance to the Code by the Board of Directors and the Senior Management is annexed to as **Annexure–III** to this Report.

12. DISCLOSURE OF ACCOUNTING TREATMENT:

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

13. DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

There are no shares which are lying in demat suspense account/unclaimed suspense account as on 31st March 2026.

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

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

15. CEO/CFO CERTIFICATION:

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

For and on behalf of the Board of Directors

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

Date: 12-08-2026
Place: Mangalore

Annexure-I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MUKKA PROTEINS LIMITED bearing CIN: L10207KA2010PLC055771 and having registered office at Mukka Corporate House Door No. 18-2-16/4, First cross, NG Road, Attavara, Dakshina Kannada, Mangaluru, Karnataka, India, 575001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority

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

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

For Chethan Nayak & Associates
Company Secretaries

Place: Mangaluru
Date: 09.07.2026
UDIN: F011570H000785959

CS Ujala Rani
Partner
FCS No: 11570; CP No: 11814
Peer Review Certificate No.: 3095/2023

Annexure-II

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

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

Corporate Identity Number: L10207KA2010PLC055771
Authorised Capital: Rs 40,00,00,000

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

We have examined all the relevant records of **MUKKA PROTEINS LIMITED** for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2026 as stipulated in Regulations 17 to 27 as applicable and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.

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

For Chethan Nayak & Associates
Company Secretaries

Place: Mangaluru
Date: 12/08/2026
UDIN: F004736H001091351

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

Annexure-III

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

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

It is further confirmed that all the Directors and Senior Management have affirmed their compliance with the Code for the financial year ended 31st March 2026.

For and on behalf of the Board of Directors

Managing Director & CEO
Kalandan Mohammed Haris
DIN: 03020471

Date: 12-08-2026
Place: Mangalore

Annexure - IV

To,
The Board of Directors,
Mukka Proteins Limited

CEO CFO Certificate

A. We have reviewed the financial statements for the Financial Year ended **31st March 2026** and that to the best of our knowledge and belief:

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   2. These statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

B. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal, or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

   1. significant changes in internal control over financial reporting during the year;

   2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

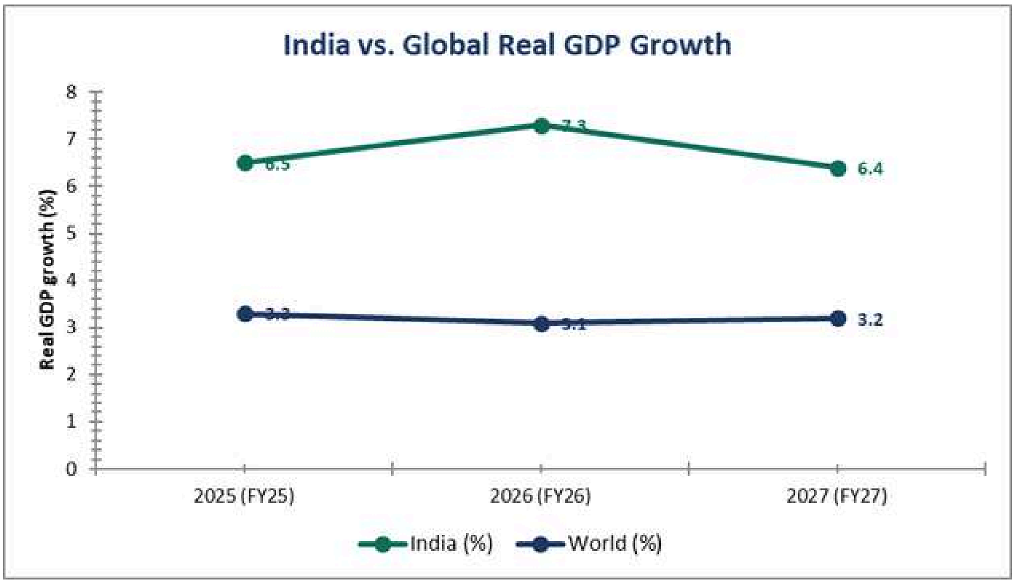
Mangalore	Kalandan Mohammed Haris	Kalandan Mohammed Althaf
15-05-2026	Managing Director & CEO	Whole-Time Director & CFO

MANAGEMENT DISCUSSION AND ANALYSIS

1. GLOBAL ECONOMIC OVERVIEW – FY26

Global economic activity in FY26 proved broadly resilient through the first three quarters of the year, supported by front-loaded trade activity ahead of tariff actions, softer-than-announced US tariff rates, accommodative financial conditions and continued strength in technology-related investment. The International Monetary Fund's January 2026 World Economic Outlook Update revised global growth for calendar 2026 upward to approximately 3.3%, with emerging market and developing economies expanding at close to 4%. This momentum was interrupted in the final quarter of the fiscal year by the outbreak of conflict in the Middle East, which disrupted shipping through the Strait of Hormuz and damaged regional energy infrastructure, pushing oil, gas and freight costs sharply higher, prompting the IMF's April 2026 WEO to trim the estimate to ~3.1%, with inflation expected to tick up before resuming its decline in 2027.

The United States recalibrated tariffs on a number of trading partners, including a revised framework with India that reduced the reciprocal tariff rate on Indian goods (from a peak of 50% to approximately 18%, with further product-specific relief for seafood), while a landmark EU-India trade agreement removed or reduced tariffs on the substantial majority of two-way trade. Trade fragmentation, sector-specific tariffs and geopolitical fragmentation nonetheless remain identified by multilateral institutions as the principal medium-term risks to global output.



Sources: *IMF WEO Update, Jan 2026 | IMF WEO, Apr 2026 | Seafood Source, tariff deal*

2. INDIAN ECONOMIC OVERVIEW – FY26

India remained among the fastest-growing major economies in the world through FY26. The Reserve Bank of India revised its FY26 (2025-26) real GDP growth estimate upward to approximately 7.3% (from 6.8% earlier in the year), citing tax rationalisation, softer crude prices, front-loaded government capital expenditure and benign inflation. The IMF's January 2026 WEO Update similarly raised its FY26 growth forecast for India by 70 basis points to 7.3%, before an expected moderation toward 6.4%-6.5% in FY27 as cyclical tailwinds fade and the April 2026 update further affirmed India's relative resilience despite the Middle East-driven global growth downgrade.

Headline inflation fell to historic lows through much of calendar 2025 on the back of correcting food prices, before beginning a gradual normalisation toward the RBI's 4% target (within its 2%-6% tolerance band, now extended to March 2031) as FY27 progresses.

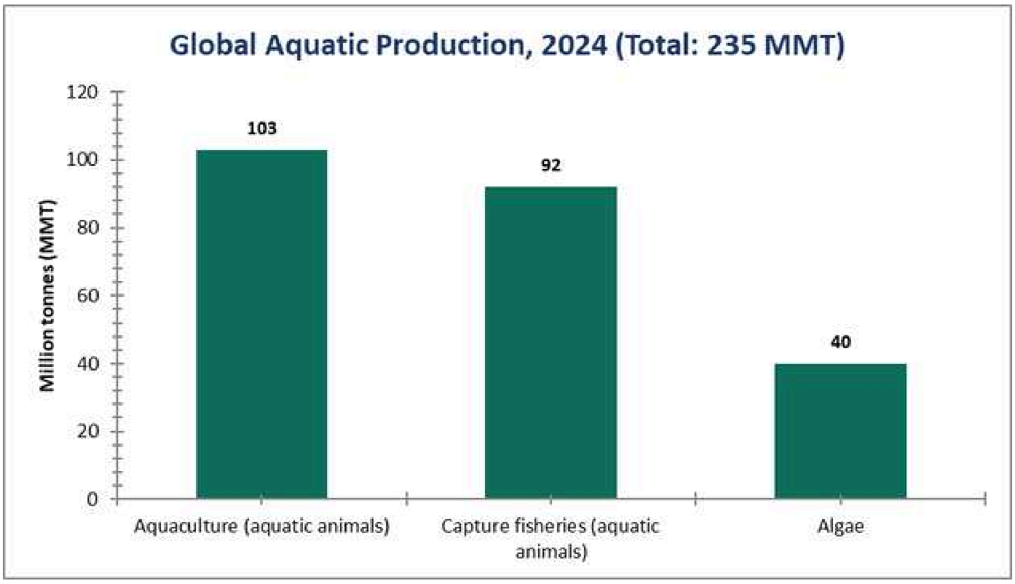
- Union Budget 2026-27 (1 Feb 2026): fiscal deficit trimmed to 4.3% of GDP (from 4.4% in FY26); record public capex of ₹12.2 lakh crore (~4.4% of GDP, highest ever); nominal GDP growth pegged at ~10% for FY27.
- New growth levers: Biopharma SHAKTI, Electronics Components Manufacturing Scheme, India Semiconductor Mission 2.0, a new MSME Growth Fund.
- Income Tax Act, 2025 effective April 2026, simplifying direct-tax compliance.
- Agriculture and allied activities – fisheries in particular – continued to outperform (see Section 10).

Sources: *PIB, Budget 2026-27 highlights | PRS Legislative Research | IMF WEO Update, Jan 2026 and April 2026 | Reserve Bank of India Monetary Policy Statements, FY26 | Union Budget 2026-27 documents and Press Information Bureau releases*

3. GLOBAL AQUACULTURE & SEAFOOD INDUSTRY

FAO's SOFIA 2026 report (June 2026) recorded global fisheries and aquaculture production at a historic 235 million tonnes in 2024. Aquaculture's aquatic-animal output crossed 100 million tonnes for the first time (103 MMT), overtaking capture fisheries (92 MMT) – confirming that essentially all growth in global seafood supply now comes from farmed sources.

- Trade in aquatic animal products hit a record USD 184 billion in 2024, rivalling global meat trade in value.
- Asia accounted for ~89% of aquaculture output; Africa is flagged as the sector's largest untapped growth frontier.
- FAO projects total aquatic-animal supply to reach ~214 MMT by 2034, with aquaculture contributing the majority of incremental growth.



Sources: *FAO, SOFIA 2026* | *SeafoodSource, SOFIA coverage*

3.1 CURRENT ESTIMATES AND OUTLOOK

Beyond the SOFIA 2024 benchmark above, FAO's separate, more frequently updated Food Outlook report puts total 2025 aquatic-animal production at ~197 million tonnes (+1.7% YoY) – capture fisheries roughly stable at 92.9 MMT (+0.7%) and aquaculture supplying essentially all of the incremental growth. Export value is forecast to rise further to ~USD 193.3 billion in 2025 (+5%); SOFIA's own preliminary 2025 trade estimate is a slightly more conservative +3-4% off the USD 184bn 2024 base – both point the same direction after 2024's dip from 2022's record USD 192bn.

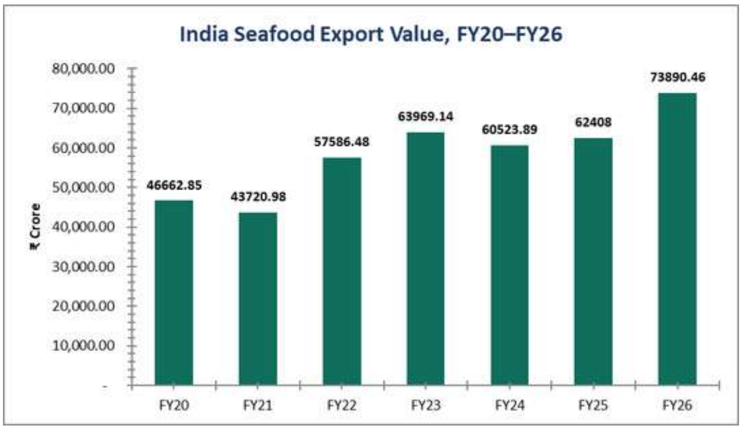
- Feed-grade aquatic-animal demand is forecast to grow faster than food-use demand in 2025 (+5.8% to 17.4 MMT vs. +1.6% for direct human consumption) – consistent with the fishmeal/fish-oil tightness documented in Section 5.
- Rabobank/Global Seafood Alliance's Global Aquaculture Outlook 2026 (published Nov-2025) projects continued but uneven species-level growth for calendar 2026: carp +6% (China's food self-sufficiency drive), sea bass/bream +4%, shrimp and tilapia +3%, salmon and pangasius +2% – with Atlantic salmon seeing a "temporary deceleration" as Norway/Chile normalise after an exceptional 2025.
- Rabobank explicitly flags that the continuing shift toward carnivorous, premium finfish species (e.g., China's pompano/grouper push) will increase demand for fishmeal even as supply growth stays constrained – directly reinforcing the marine-ingredient supply-shock narrative in Section 5.1.
- Sentiment has improved into 2026: RaboResearch describes the industry as "cautiously optimistic," with easing inflation and resilient demand offsetting continued tariff- and geopolitics-driven trade-flow disruption.

Sources: *FAO, SOFIA 2026* | *SeafoodSource, SOFIA coverage* | *EFFOP, FAO Food Outlook 2025 forecast* | *SeafoodSource, FAO trade growth to ease* | *The Fish Site, Rabobank Global Aquaculture Outlook 2026* | *SeafoodSource, Rabobank 2026 supply outlook*

4. INDIAN AQUACULTURE & SEAFOOD INDUSTRY

India remains the world's second-largest producer of fish, contributing close to 8% of global output. Fish production has more than doubled over the past decade, from 95.79 lakh tonnes in 2013-14 to a record 197.75-198 lakh tonnes in 2024-25 (FY25), an average annual growth of 7.87% since 2014-15 – the fastest of any agriculture or allied sub-sector – driven predominantly by inland fisheries and aquaculture expansion, with average aquaculture productivity improving to approximately 4.77 tonnes per hectare. The sector now supports the livelihoods of an estimated three crore fishers and fish farmers.

- India's seafood exports reached an all-time high in both volume and value in FY26: according to provisional and subsequently confirmed data released by the Marine Products Export Development Authority (MPEDA), the country shipped 19.72 lakh metric tonnes of marine products worth ₹73,890.46 crore (approximately USD 8.46 billion) during the year, growth of roughly 16% in volume and 18% in value over FY25 – achieved despite US tariff headwinds and shipping disruption linked to the Middle East conflict in the closing months of the fiscal year.
- Frozen shrimp remained the dominant product, contributing 66.5% of dollar earnings, while the United States' share of exports declined (down close to 20% in volume) even as China, the European Union and Southeast Asia posted strong double-digit growth, reflecting rapid market diversification by Indian exporters.
- Visakhapatnam, JNPT and Kochi were the leading export gateways.



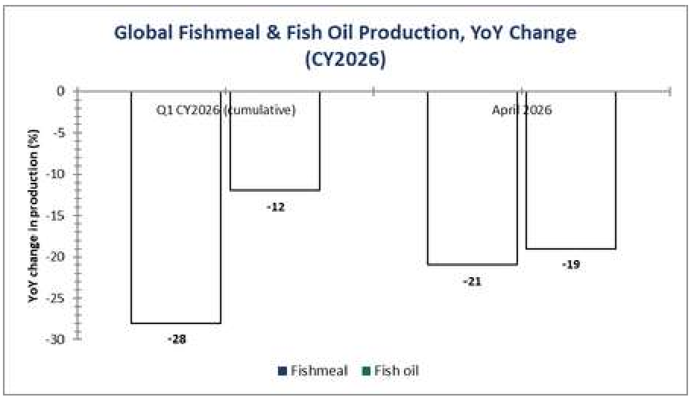
Sources: *[MPEDA / Business Standard, FY26 exports] | [PMFIAS, India Fisheries Sector] | Ministry of Fisheries, Animal Husbandry & Dairying, Government of India | India Brand Equity Foundation (IBEF).*

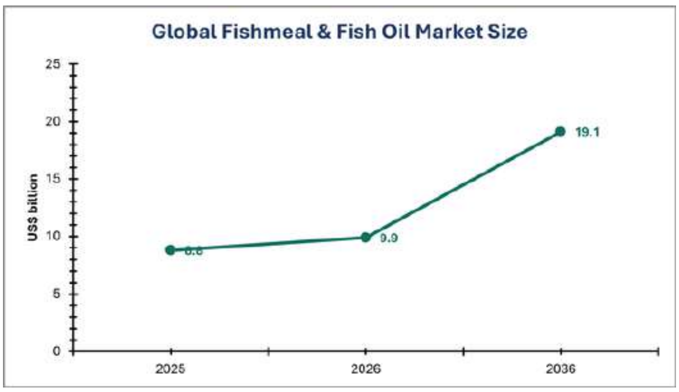
5. Global Fish Protein & Insect Protein Industry

5.1 Fish Protein (Fishmeal & Fish Oil)

The global fishmeal and fish oil market is estimated at approximately USD 8.8-9.9 billion in 2026, with various industry forecasts projecting expansion toward USD 15-19 billion over the coming decade on the back of continued aquaculture growth. FY26, however, has been defined chiefly by an acute, weather-driven supply squeeze. Peru – whose anchoveta fishery alone accounts for roughly 20% of global fishmeal and fish oil supply in a typical year – saw its North-Central anchovy season repeatedly curtailed through the first half of calendar 2026 amid coastal El Niño conditions and an unusually high incidence of juvenile fish, prompting Peru's fisheries authority to impose successive fishing bans (including extensions through late May and early June 2026).

Data compiled by IFFO – The Marine Ingredients Organisation (covering members representing roughly 40% of global fishmeal and 50% of global fish oil production) showed cumulative global fishmeal production down 26-28% year-on-year through the first quarter of calendar 2026, with April 2026 output alone down 21% year-on-year; fish oil output fell by a comparatively smaller 12-14% over the same period. This marks one of the tightest global marine-ingredient supply environments in several years and has been directly supportive of realisations for producers with diversified sourcing and processing scale – a dynamic that has visibly benefited Mukka Proteins' pricing and margin trajectory through FY26 (see Sections 11 and 14).





Sources: *[IFFO, monthly production updates] | [SeafoodSource, Peru fishing suspension] | [Future Market Insights, Fishmeal & Fish Oil Market] | FAO GLOBEFISH*

5.2 Insect (Alternate) Protein

Insect protein – and Black Soldier Fly (BSF)-based protein in particular – continues to emerge as a credible, ESG-aligned substitute for conventional fishmeal in aquafeed, poultry feed and pet-food formulations, precisely as the fishmeal supply environment described above tightens. Market-size estimates vary considerably by scope and methodology (from under USD 500 million to several billion dollars depending on whether adjacent categories are included), but virtually all industry forecasts converge on very high growth rates, with compound annual growth commonly estimated in the 25%-45% range over the medium term, and the BSF sub-segment specifically forecast to be among the fastest-growing within the category given its unique ability to convert organic waste into protein, oil and compost.

Regulatory support is broadening globally – spanning feed-safety approvals in the EU and elsewhere – while organisations such as IFFO have explicitly framed novel, non-marine feed sources as an increasingly necessary (rather than merely optional) component of the aquafeed supply chain, and industry initiatives such as the F3 (Fish-Free Feed) Challenge continue to push adoption.

***Sources:** Mordor Intelligence, Insect Protein Market | HireVC, BSF opportunity | IFFO | Future Market Insights; industry estimates compiled by Huddle Ventures and other sector investors, 2026.)*

6. Indian Fish Protein & Insect Protein Industry

6.1 Fish Protein

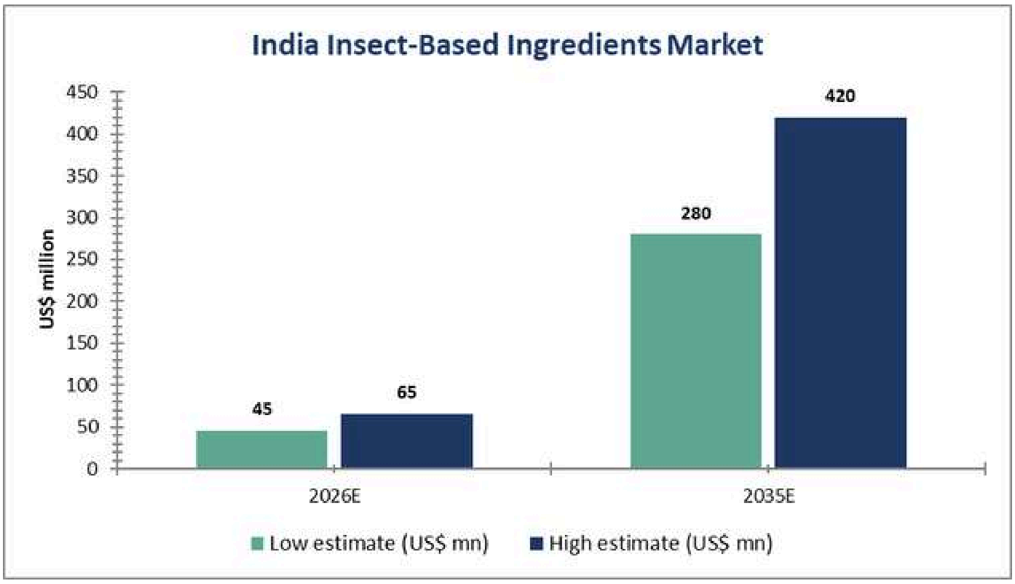
India is among the world's leading exporters of fishmeal and fish oil, drawing on its position as a top-five global aquaculture producer to sustain both domestic feed demand and export volumes. Policy support for the value chain strengthened through FY26: the Union Government reduced import duty on fishmeal and vitamin premixes from 15% to 5%, and on fish oil and algal premix from 30% to 15%, directly lowering input costs across the aquafeed chain, while the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme continued to support exporter margins.

Sources: *SeafoodSource, govt. investment in seafood | Ministry of Commerce and Industry, Government of India | MPEDA*

6.2 Insect (Alternate) Protein

India's domestic insect-based ingredients market remains at an early stage – estimated at roughly USD 45-65 million in 2026 – but is projected to scale to USD 280-420 million by 2035 as regulatory and commercial acceptance of insect meal in aquaculture and poultry feed builds. Industry participants have separately estimated that substituting even 10% of India's existing fishmeal consumption with BSF-based meal would create a market opportunity of the order of ₹2,000 crore, underscoring the scale of the addressable opportunity relative to current capacity.

- Mukka Proteins, along with Ento Proteins & FABBCO, is positioned as one of the pioneers of large-scale BSF-based insect-protein production co-located with municipal solid waste (MSW) processing in India – a model recognised publicly, including a reference to Mangaluru's waste-to-value efforts in the Hon'ble Prime Minister's "Mann Ki Baat" broadcast.



***Sources:** IndexBox, India Insect-Based Ingredients Market*

7. INDIAN WASTE MANAGEMENT SECTOR

India generates an estimated 1.6-1.7 lakh tonnes of municipal solid waste (MSW) every day – approaching 62 million tonnes annually – a figure projected to rise toward 165 million tonnes per year by 2030 on continued urbanisation, of which wet/organic waste typically constitutes 50%-60% of the stream. India's broader waste-management market is estimated at approximately USD 13.5-14.3 billion in 2026 (estimates vary meaningfully by scope and provider, with some placing the addressable market considerably higher once recycling, e-waste and resource-recovery categories are included) and is expected to expand at a mid-single-digit to low-double-digit CAGR over the coming decade as processing/scientific-disposal capacity is built out.

- Policy has provided a consistent tailwind: the Swachh Bharat Mission (and its second phase, SBM 2.0, targeting "garbage-free" cities and the scientific remediation of legacy dumpsites), the Solid Waste Management Rules, 2016 (with updated rules mandating multi-stream segregation taking effect through 2026), and a series of state- and city-level programmes have collectively lifted the share of MSW scientifically processed from under 20% to over 78% between FY16 and FY24.
- Legacy-dumpsite remediation and scientific leachate treatment – the specific niche in which Mukka Proteins' waste-management vertical operates via its Bengaluru contract – remain structurally under-penetrated relative to the scale of the opportunity, with high entry barriers (technology, regulatory approval, execution track record) that favour early, credible movers.

Sources: *Mordor Intelligence, India Waste Management Marketand "India Municipal Solid Waste Management Market | Organiser, India's circular economy | MarkNtel Advisors | Ministry of Housing and Urban Affairs, Government of India; Central Pollution Control Board.)*

8. Global Frozen Seafood Industry

Estimates of the global frozen seafood market vary by provider and scope – ranging broadly from USD 25 billion to over USD 40 billion for 2026 – but consistently point to steady mid-single-digit CAGR expansion (roughly 4%-6%) through the early 2030s, underpinned by cold-chain infrastructure build-out, growing consumer preference for convenient, high-protein, ready-to-cook formats, and the ongoing shift of Individually Quick Frozen (IQF) technology from a preservation method to a quality and price differentiator. Within this, the global surimi market (approximately USD 6.4 billion in 2025) and the broader IQF seafood category are both forecast to grow at comparable mid-single-digit rates, aided by rising demand for value-added, shelf-stable seafood-derived formats such as imitation crab, fish cakes and ready-to-cook portions across foodservice and retail channels.

Sources: *Mordor Intelligence, Frozen Seafood Market| IMARC Group, Surimi Market | Fortune Business Insights*

9. Indian Frozen Seafood Industry

India's seafood export basket remains anchored by frozen products, chiefly frozen shrimp, which alone accounted for ₹49,037.93 crore (USD 5.62 billion) – 66.5% of total dollar export earnings – in FY26 on shipments of 7.92 lakh metric tonnes, per MPEDA. A structural shift from raw/commodity exports toward higher-value-added formats – IQF, surimi and further-processed frozen products – is increasingly visible across the industry, supported by the easing of US tariff pressure through calendar 2026 (the reciprocal tariff on Indian goods was reduced from a peak of 50% to approximately 18% under the revised bilateral trade framework) after exporters had spent much of 2025 successfully diversifying toward China, the EU and Southeast Asia in response to the earlier tariff shock.

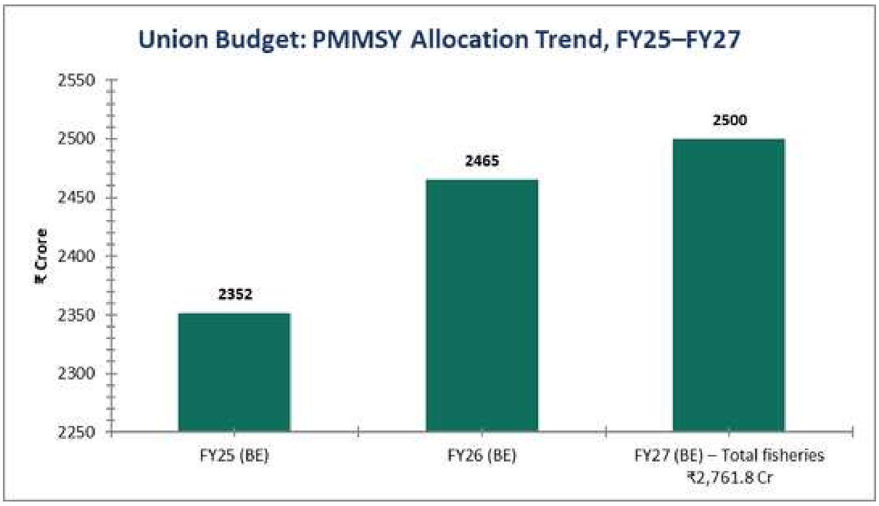
This value-addition shift is directly relevant to Mukka Proteins' own Frozen & Value-Added Marine Products vertical (operated through Ocean Proteins Private Limited), which is positioned to capture forward-integration margin as India's frozen-seafood export mix continues to move up the value curve.

Sources: *MPEDA / Business Standard, FY26 exports | SeafoodSource, tariff deal*

10. UNION BUDGET & POLICY TAILWINDS

The Union Budget 2026-27, presented on 1 February 2026, allocated a record ₹2,761.80 crore to the fisheries sector – the highest-ever annual budgetary support for the sector and an increase of approximately 2.15% over the FY26 allocation – of which ₹2,530 crore is earmarked for scheme-based interventions. The flagship Pradhan Mantri Matsya Sampada Yojana (PMMSY) received ₹2,500 crore, up from ₹2,465 crore in FY26 BE and ₹2,352 crore in FY25.

- Integrated development of 500 reservoirs and Amrit Sarovars to strengthen fisheries value chains, with market linkages via start-ups, women-led groups and Fish Farmer Producer Organisations (Fish FPOs).
- Duty-free treatment for fish catch by Indian vessels in the Exclusive Economic Zone (EEZ) and on the high seas, with landings at foreign ports to be treated as exports (subject to safeguards against transhipment misuse).
- Higher duty-free import limits for seafood-processing inputs, and continuation of aquafeed input duty cuts (fishmeal/vitamin premix from 15% to 5%; fish oil/algal premix from 30% to 15%).
- Continuation of the RoDTEP export-incentive scheme, and support for approximately 200 fisheries start-ups and 34 identified production/processing clusters nationally.
- A stated ambition, flagged by the Ministry of Fisheries, Animal Husbandry & Dairying, to double fisheries export earnings toward ₹1 lakh crore over the medium term.
- Since 2015, cumulative government investment in fisheries schemes (PMMSY, PM-MKSSY, FIDF and the Blue Revolution) exceeds ₹39,000 crore; sector Gross Value Added has risen from ₹98,190 crore in 2013-14 to ₹3.41 lakh crore in 2023-24, a 7.87% average annual growth rate – the fastest among agriculture and allied sub-sectors – underscoring the sustained policy tailwind behind the industry in which Mukka Proteins operates.



***Sources:** DD News, Budget 2026-27 fisheries | FAO GLOBEFISH, India budget | Press Information Bureau, Ministry of Fisheries, Animal Husbandry & Dairying*

11. Company Overview

- Mukka Proteins Limited ("MPL" / "the Company") (NSE: MUKKA; BSE: 544135; CIN: L10207KA2010PLC055771) is one of India's prominent manufacturers and exporters of fish protein and animal protein, and one of the country's largest producers of fishmeal, fish oil and fish soluble paste. Over its five-decade history – tracing back to the founding of the Mukka Group in 1977 by Mr. K Abdul Razak – the Company has evolved from a single-product fishmeal producer into an integrated, multi-vertical platform spanning Fish Protein, Alternate (Insect) Protein, Waste Management & Environmental Solutions, and Frozen & Value-Added Marine Products.
- The Company holds an estimated 25%-30% share of India's fishmeal and fish oil segment by revenue, maintains an export presence across 25+ countries (export revenue represented approximately 79.7% of FY26 revenue), and operates manufacturing and blending facilities across coastal India (Karnataka, Gujarat,) and the Middle East (Oman). MPL listed on the NSE and BSE in 2024. Founder Chairman Mr. K Abdul Razak continues to guide the Company in an advisory capacity; day-to-day leadership is provided by Mr. K. Mohammed Haris (Managing Director & CEO), Mr. K. Mohammad Arif (Whole-Time Director & COO) and Mr. K. Mohammed Althaf (Whole-Time Director & CFO), with Mr. K.S. Balachandra Rao serving as Chairman & Independent Director, supported by independent directors Mr. Narendra Kamath and Mr. Hamad Bava.

12. ADVANCED MANUFACTURING FACILITIES

As at end-FY26, the Group operated 25 manufacturing units (including third-party/job-work units), of which 17 are owned, in-house facilities across India and Oman. Group installed capacity comprised approximately 2,91,720 MT per annum of fish meal, fish oil and fish soluble paste; approximately 50,100 MT per annum of frozen and value-added marine products (combined freezing capacity of 167 TPD – comprising 127 TPD of IQF and 40 TPD of blast-freezing capacity – supported by 1,926 TPD of cold storage); an approved waste-management input capacity of 1,400 tonnes per day across Mangaluru (200 TPD), Bengaluru (1,000 TPD) and Kochi (200 TPD) at Black Soldier Fly (insect-protein) processing sites.

The Company's principal operating subsidiaries and joint ventures, include Haris Marine Products Private Limited (100%, Mangalore), Mangalore Fish Meal & Oil Company (90%), Ullal Fish Meal & Oil Company (96%), Atlantic Marine Products Private Limited (50.99%, Jafarabad, Gujarat), Progress Frozen & Fish Sterilization (51%, Porbandar), Ocean Proteins Private Limited (51%, frozen and value-added marine products), Ento Proteins Private Limited (100%, insect protein), FABBCO Bio Cycle and Bio Protein Technology Private Limited (51%, Kerala), Mukka Frozen Impex (51%, Veraval, Gujarat), GSM Marine Export (51%, Gujarat), Pacific Marine Products (31.33%), Ocean Aquatic Proteins LLC (63%, Oman), United Gulf Fishery Products LLC (68%, Oman), and MPL HRC Jathin Ecosolutions LLP (76%, Bengaluru – the waste-management and legacy-leachate-treatment joint venture).

A new international facility is under development in the Aljoubah Industrial Area, Oman, spread over 21,249 sq. mt, expected to add approximately 400 TPD of fish meal, fish oil and paste capacity and to commence operations over the coming quarters, further strengthening the Company's Middle East presence and raw-material access.

Quality and compliance infrastructure includes steam-sterilised, mechanised fishmeal plants, a dedicated blending unit and quality-assurance laboratory in Gujarat, and certifications including GMP+ (Feed Safety), HACCP, ISO Food Safety and ISO Quality Management certifications, Export Inspection Council registration, a China-registered export license, and – newly during FY26 – confirmation of alignment with the MarinTrust Improver Programme.

~2,91,720 MT / year Fish meal, oil & soluble past	**~50,100** MT / year Frozen & value-added marine products
167 TPD Freezing capacity (IQF 127 + blast 40)	**1,926** TPD Cold storage
1,400 TPD Waste-management input (approved)	**1,400** TPD (Mangaluru 200 + Bengaluru 1,000 + Kochi 200)

13. BUSINESS SEGMENTS

13.1 Fish Protein

The Company's foundational business comprises fishmeal (60%-65% protein content, used predominantly – approximately 91% – in aquaculture feed, with the balance across poultry, swine and pet-food applications), fish oil (rich in Omega-3 fatty acids EPA and DHA; used across aquaculture, Omega-3 nutraceutical supplements, and industrial applications), and fish soluble paste (a nutrient-rich by-product used to enhance feed palatability, particularly in shrimp and fish diets). The segment is supported by long-standing global customer relationships, custom/application-specific formulation capability, and an estimated 25%-30% share of Indian fish-protein exports.

13.2 Alternate (Insect) Protein

Through Mukka Proteins, Ento Proteins and FABBCO, the Company operates a Black Soldier Fly (BSF)-based insect-biotechnology platform that converts municipal wet waste into insect meal, insect oil, compost, briquettes and humic acid – positioning Mukka as one of India's earliest large-scale BSF processors co-located with municipal solid waste sites, and as the official waste-management partner referenced in connection with Mangaluru's waste-to-value initiatives. Revenue is earned through municipal fees, with future upside from carbon-credit monetisation following the project's listing on Verra Registry. The Company regards this as an annuity-style, high-entry-barrier environmental-infrastructure opportunity, replicable across other Indian cities. The vertical directly addresses the growing structural need for non-marine feed protein described in Sections 5 and 6.

13.3 Leachate Management & Environmental Solutions

This vertical, centres on municipal leachate processing and large-scale legacy-leachate treatment for government bodies, most notably the ₹474.89 crore (ex-GST) contract secured from Bengaluru Solid Waste Management Limited (BSWML) for the scientific treatment and disposal of legacy leachate at the Mittaganahalli and Kannur sites – a first-of-its-kind project at this scale, involving approximately ₹100 crore of capex, an approximately six-month build period and a four-year project term.

13.4 Frozen & Value-Added Marine Products

This vertical produces surimi, IQF frozen seafood and blast-frozen products across species including shrimp and prawns, squid, cuttlefish, ribbon fish, croaker, sole fish, pomfret, mackerel and octopus, from an EU-approved, export-oriented facility equipped with Japanese, Taiwanese and Korean processing machinery. The segment represents forward integration intended to enhance raw-material monetisation and margin diversification, serving 10+ global clients across 10+ countries.

14. FY26 Business Highlights

FY26 was a year of both strong financial delivery and material strategic and structural progress across the Company's four verticals.

14.1 Acquisitions & Corporate Restructuring

- Completed the acquisition of Ento Proteins Private Limited (the Company's insect-protein arm) into a wholly owned subsidiary (consideration of ₹32.30 lakh; completed February 24, 2026).
- Acquired the remaining 2% stake in Haris Marine Products Private Limited for ₹19.64 lakh, making it a wholly owned subsidiary (board approval February 12, 2026; completed April 1, 2026).
- Renamed a subsidiary to MPL HRC Jathin Ecosolutions LLP (March 17, 2026) to house the Bengaluru waste-management and legacy-leachate-treatment joint venture (76% MPL stake).
- Board approval for the incorporation of, and up to ₹2.50 crore investment in, Lanka Bio Proteins Private Limited in Sri Lanka (49% stake) for the manufacturing and trading of marine products – the Company's first step into Sri Lanka.
- Continued consolidation activity across Ocean Proteins Private Limited, GSM Marine Export, Mukka Frozen Impex and United Gulf Fishery Products LLC (Oman).

14.2 Certifications & Sustainability

- Received confirmation from Global Trust Certification (NSF), Ireland, of alignment with the globally recognised MarinTrust Improver Programme (announced February 28, 2026) – strengthening supply-chain traceability, responsible-sourcing credentials, and alignment with BAP, ASC and Global G.A.P. standards.
- Listing of the Company's Black Soldier Fly wet-waste-processing project on Verra Registry 3, advancing the pathway to carbon-credit issuance; incremental carbon-credit-eligible capacity approvals taking the total to 1,200 TPD (EPPL 200 TPD + MPL 300 TPD + an incremental 700 TPD approved).
- Continued recognition of the Company's role in circular-economy/waste-to-value efforts in Mangaluru, including a reference in the Hon'ble Prime Minister's “Mann Ki Baat” broadcast; over 1,00,000 tonnes of wet waste diverted from landfill to date on a zero-landfill, zero-leachate basis.

14.3 Orders, Capacity & Capital

- Secured the ₹474.89 crore BSWML contract for scientific treatment and disposal of legacy leachate in Bengaluru (see Section 13.3).
- Advanced the upcoming Oman facility at Aljoubah Industrial Area (21,249 sq. mt; approximately 400 TPD), expected to commence operations over the coming quarters.
- Recognised with the 311th ranking in the FT1000 High Growth Companies Asia-Pacific 2025 edition (Financial Times/Statista), and continued recipient of MPEDA export-excellence recognition.

15. FY26 FINANCIAL HIGHLIGHTS

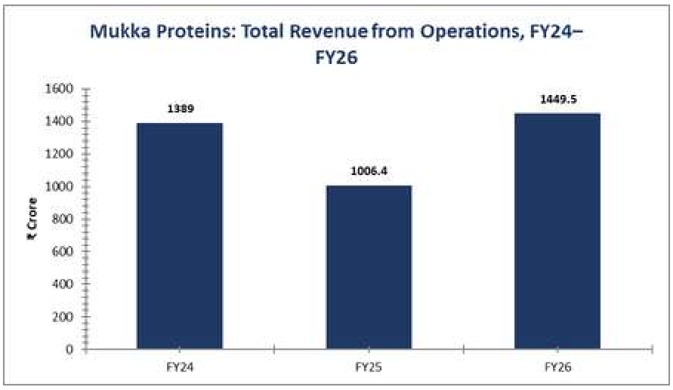
15.1 Financial Performance

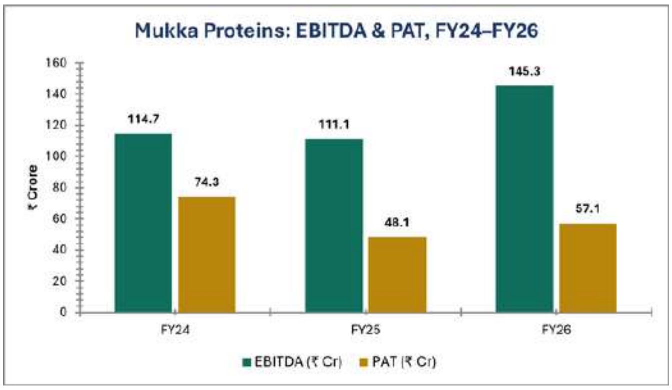
FY26 was a landmark year for Mukka Proteins Limited, marked by strong financial performance and significant strategic progress. Revenue from operations increased 44.0% year-on-year to ₹1,449.5 crore, while EBITDA grew 30.9% to ₹145.3 crore and PAT rose 18.7% to ₹57.1 crore. Profitability improved during the year, with Q4 FY26 EBITDA margin expanding by 421 basis points to 12.9% and Q4 PAT growing 52.6% year-on-year. Exports continued to be a key growth driver, contributing 79.7% of total revenue and reinforcing the Company's strong presence across more than 25 countries.

The Company accelerated its transformation into a diversified protein and sustainability enterprise through four strategic verticals: Fish Protein, Alternate Protein, Waste Management & Environmental Solutions, and Frozen & Value-Added Marine Products. During the year, Mukka Proteins acquired Ento Proteins Private Limited and increased its stake in Haris Marine Products Private Limited to strengthen its growth platform. The Company diverted over 1,00,000 tonnes of organic waste from landfills through its waste-to-value initiatives and secured a ₹474.89 crore leachate treatment contract from Bengaluru Solid Waste Management Limited. It also advanced the development of its manufacturing facility in Oman, established a presence in Sri Lanka through Lanka Bio Proteins Private Limited, and strengthened its sustainability credentials through alignment with the MarinTrust Improver Programme.

Consolidated Financial Summary

Particulars (₹ Crore, Consolidated)	FY25	FY26
Total revenue from operations	1,006.4	1,449.5
EBITDA*	111.2	145.3
EBITDA Margin (%)*	11.0%	10.0%
Profit After Tax (PAT)	48.1	57.1
PAT Margin (%)	4.8%	3.9%





15.2 Consolidated Financial Performance, FY24–FY26

Particulars (₹ Crores)	FY24	FY25	FY26
Revenue from operations	1,342.10	980.00	1,403.60
Other operating income	37.70	26.40	45.90
Total revenue from operations	1,379.80	1,006.40	1,449.50
Other income	16.30	15.10	28.70
Total income	1,396.10	1,021.50	1,478.20
Cost of materials consumed	1,326.90	916.10	1,430.70
Change in inventories	(191.40)	(141.40)	(261.40)
Employee benefits expense	29.30	32.30	40.80
Finance costs	25.10	37.30	53.60
Depreciation & amortisation	12.30	13.60	16.60
Other expenses	109.50	104.60	124.80
Profit before tax (before exceptional items)	84.40	59.20	73.10
Share of net profit of associates/JVs	3.10	1.10	2.10
Profit before tax (after exceptional items)	87.50	60.30	75.10
Tax expense	13.20	12.20	18.00
Profit for the year (PAT)	74.30	48.10	57.10

15.3 Key Financial Ratios, FY24–FY26

Ratio	FY24	FY25	FY26	Source / Basis / Variance
EBITDA / PBILDT Margin (%)	8.30%	10.2%–11.0%	10.03%	Company-disclosed
Net Profit Margin (%)	5.40%	4.80%	3.94%	Company-disclosed
Debt-Equity / Gearing (x)	0.89x	0.99x	1.45x	Company-disclosed
Interest Coverage (PBILDT/Interest, x)	4.98x	2.98x	2.71x	Company-disclosed
Debtors Turnover Ratio (days)	49	72	46	Company-disclosed
Operating Cycle (days)	161	277	261	Company-disclosed
Inventory Turnover	112	205	216	Company-disclosed
Current Ratio	4.44	5.71	4.11	Company-disclosed
Return on Net Worth / ROE (%)	26.34%	11.12%	11.59%	Company-disclosed
Return on Capital Employed (%)	12.00%	8.92%	7.49%	Company-disclosed

16. OUTLOOK

Management has articulated an aspiration to more than double consolidated revenue from ₹1,449 crore in FY26 to over ₹3,000 crore by FY30, driven by continued integration across the Company's four verticals, disciplined organic and inorganic expansion (including the Oman and Sri Lanka initiatives), and backward integration into fishing/raw-material assets.

The near-term operating backdrop carries both meaningful tailwinds and watch-items. On the positive side, the structurally tight global fishmeal and fish oil supply environment (Section 5.1) is likely to remain supportive of realisations through at least the first half of FY27, pending clarity on the pace of recovery in Peru's anchovy catch; the fast-growing insect-protein and waste-management categories continue to benefit from strengthening regulatory and ESG tailwinds; the record fisheries allocation in the Union Budget 2026-27 and continued duty rationalisation should support the broader value chain; and the easing of US tariffs on Indian goods should benefit the Company's frozen and value-added seafood exports.

This outlook is necessarily forward-looking in nature and is subject to the risks, uncertainties and assumptions set out in the Cautionary Statement at the end of this section.

17. SWOT ANALYSIS

<table>
<tr><td>STRENGTHS
50+ years of promoter-led execution; ~25-30% share of India's fishmeal/fish-oil segment.
Diversified four-vertical platform reducing single-category cyclicality.
Strong export orientation (~80% of FY26 revenue) across 25+ countries.
Early-mover in large-scale BSF insect protein co-located with MSW sites.
Broad certification stack (MarinTrust, GMP+, HACCP, ISO), supporting access to premium global markets.
Government/municipal, annuity-style contracts in the waste-management vertical (e.g., ₹474.89 crore BSWML order).</td><td>WEAKNESSES
Elevated leverage; current borrowings exceeded total equity at FY26-end.
Pronounced quarter-on-quarter revenue volatility (e.g., a sharp sequential decline from Q3 to Q4 FY26), reflecting commodity-price and shipment-timing sensitivity.
Newer verticals still building execution track record.</td></tr>
<tr><td>OPPORTUNITIES
Structurally tight global fishmeal supply supporting realisations into FY27.
Fast-growing insect-protein/BSF category as ESG-aligned fishmeal substitute.
Scaling Indian waste-management market under SBM 2.0.
Record Budget 2026-27 fisheries allocation and EEZ duty-free catch.
Oman/Sri Lanka expansion; easing US tariffs aiding frozen exports.
Prospective carbon-credit monetisation (Verra-listed BSF project).</td><td>THREATS
El Niño-driven volatility in raw-material availability/pricing.
Global trade-policy and tariff uncertainty.
Competitive intensity (Peru/Chile fishmeal; domestic/global insect-protein entrants).
Execution/regulatory risk scaling waste-management and new-geography operations.
Refinancing risk given elevated leverage; currency risk given high export mix.</td></tr>
</table>

18. RISKS AND CONCERNS

- Commodity risk: pelagic fish availability/pricing subject to seasonal patterns, fishing bans and El Niño-linked events.
- Leverage risk: current borrowings exceeded total equity at FY26-end; CARE Ratings downgrade to BBB-/A3 (negative outlook).
- Foreign exchange risk given high export revenue share.
- Regulatory/trade-policy risk across multiple export jurisdictions.
- Execution risk on Oman, Sri Lanka and Bengaluru waste-management ramp-up.
- Concentration risk: newer verticals reliant on a limited number of large contracts at this stage.
- Climate/sustainability risk to raw-material availability across the value chain.

Sources: *CARE Ratings (via NSE), Jan 2026*

19. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

20. HUMAN RESOURCES

A skilled and motivated workforce is essential to upholding our stringent quality and safety standards. Strong employee relations are also crucial for maintaining our competitive edge. To this end, the Company invests in comprehensive training programs to develop a highly skilled workforce. Regular training, competitive compensation, and robust employee welfare initiatives foster a positive work environment and contribute to harmonious labour relations. The total number of employees as on 31st March 2026 are 358 employees.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be “forward-looking statements” within the meaning of applicable securities laws. Actual results could differ materially from those expressed or implied, owing to factors including global/domestic economic conditions, raw-material availability and prices, regulatory changes, climatic and geopolitical developments, and other incidental factors. This document does not constitute an offer or invitation to purchase or subscribe for any securities of the Company. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **MUKKA PROTEINS LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **MUKKA PROTEINS LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at **31st March 2026**, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this report are in agreement with the books of account.
   d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
   e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 according to information and explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements under Note No. 30.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company as on 31.03.2026.
      iv. (a)The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retentions.

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

Bharat Joshi
Partner
Membership No.: 130863
UDIN: 26130863FDGRYA4670
Place: Mumbai
Date: May 15, 2026

"Annexure A" to Independent Auditor's Report

Referred to in paragraph 1 under the heading "Report on Other Legal and regulatory Requirements" of our Report of even date to the standalone financial statements of the company for the year ended March 31, 2026

i) Fixed Assets:

a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
(B) The company has maintained proper records showing full particulars of intangible assets.

b. The company has a regular programme of physical verification of its Property, Plant and Equipment by which the assets have been physically verified during the year by the management. According to the information and explanations given to us, no material discrepancies were noticed on such verification;

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, title deeds of all the immovable properties (other than properties where company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets or both during the year hence this clause is not applicable.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) In Respect of Inventories and Working Capital limits:

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventories have been physically verified by the management at reasonable intervals during the year. No material discrepancies of 10% or more were noticed on such physical verification.

b. The company has been sanctioned working capital limits in excess of Rupees five crores in aggregate from Banks / financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly stock statements filed by the company with such Banks/ financial institutions are generally in agreement with the books of accounts of the company with respective quarters except for the following:

(₹ In Millions)

Quarter Ended	Name of Bank	Securities [Current Assets]	As per the books of Accounts	As per the Quarterly Return /Statement	Difference (4-5)
1	2	3	4	5	6
			₹	₹	₹
30-Jun-25	HDFC Bank State Bank of India Bank of Baroda Axis Bank	Inventory	5892.86	5800.86	92.00
		Trade Receivables & Other Assets	1419.98	1425.06	(5.08)
		Creditors & Other Liablities	1224.55	1221.35	3.20
		Total	**8537.39**	**8447.28**	**90.11**
30-Sep-25	HDFC Bank State Bank of India Bank of Baroda Axis Bank	Inventory	6640.98	6713.79	(72.81)
		Trade Receivables & Other Assets	1483.20	1450.22	32.98
		Creditors & Other Liabilities	1055.97	1019.31	36.66
		Total	**9180.14**	**9183.31**	**(3.17)**

(₹ In Millions)

Quarter Ended	Name of Bank	Securities [Current Assets]	As per the books of Accounts	As per the Quarterly Return /Statement	Difference (4-5)
31-Dec-25	HDFC Bank State Bank of India Bank of Baroda Axis Bank	Inventory	7075.30	6370.75	704.55
		Trade Receivables & Other Assets	2716.09	2829.70	(113.61)
		Creditors & Other Liablities	2028.08	2069.82	(41.73)
		Total	**11819.47**	**11270.26**	**549.21**
31-Mar-26	HDFC Bank State Bank of India Bank of Baroda Axis Bank	Inventory	7741.35	7343.09	398.26
		Trade Receivables & Other Assets	2234.03	2245.13	(11.09)
		Creditors & Other Liabilities	3813.69	3803.02	10.67
		Total	**13789.07**	**13391.24**	**397.84**

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

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

(₹ In Millions)

Particulars	Guarantees (₹ In Millions)	Loans (₹ In Millions)	Security (₹ In Millions)	Advance in the nature of loans
Aggregate amount granted/ provided during the year				
Subsidiaries	367.20	Nil	Nil	Nil
Joint Ventures	Nil	Nil	Nil	Nil
Associates	Nil	Nil	Nil	Nil
Others	100.00	Nil	Nil	Nil
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries	917.78	129.50	Nil	Nil
Joint Ventures	Nil	Nil	Nil	Nil
Associates	Nil	Nil	Nil	Nil
Others	50.00	Nil	Nil	Nil

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

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

d) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest has been stipulated. Based on the information and records examined by us, there are no amounts which are overdue for repayment of principal or payment of interest.

e) In respect of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;

f) The company has not granted loans which are in the nature of loans repayable on demand.

iv) In respect The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v) The company has not accepted any deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the provisions of clause 3(v)is not applicable.

vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect to Company's Products and services. Accordingly, the provisions of clause 3(vi)is not applicable.

vii) Statutory Dues:

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

S.No.	Name of the Statute	Nature of Dues	Amount (₹ In millions)	Period to which the amount relates	Forum where dispute is pending / Status
1	Income Tax Act , 1961	Income Tax	175.73	AY 2018-19	CIT (Appeals)
2	Income Tax Act , 1961	Income Tax	78.73	AY 2023-24	DCIT,-CC
3	Goods and Service Tax Act, 2017	GST	98.27	2019-20 to 2023-24	GST Appellate Tribunal,
4	Goods and Service Tax Act, 2017	GST	43.68	2021-22 to 2023-24	CESTAT (Appeals)
5	Goods and Service Tax Act, 2017	GST	34.49	2024-25	CESTAT (Appeals)
6	Customs Act, 1962	Custom duty	23.09	2015-16	CESTAT (Appeals)
7	Customs Act, 1962	Custom duty	76.70	2022-24	The Commissioner Of Customs

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

ix) Borrowings

a. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon.

b. In our opinion and according to the information and explanations given to us, the company is not declared as wilful defaulter by any bank or financial institution or other lender.

c. In our opinion and according to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.

d. In our opinion and according to the information and explanations given to us, the funds raised by the company on short-term basis have not been utilised for long term purposes.

e. In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) Public offer and Share Allotment

a. 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. In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year, hence reporting under this clause is not applicable.

xi) a. In our opinion and according to the information and explanations given to us, there are no cases of any fraud by the company or any fraud on the company has been noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 with the Central Government.

c. On the basis of information and explanations given to us, no whistle-blower complaints received during the year.

xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company hence reporting under sub-clauses (a) to (c) of clause (xii) of the order is not applicable.

xiii) The company has complied with sections 177 and 188 of the Companies Act, 2013 and with the applicable Indian Accounting Standards (Ind AS) and has disclosed accordingly in the financial statements.

xiv)a.In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

b.We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

xvi)a. In our opinion and based on information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b. In our opinion and based on information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

c. In our opinion and based on information and explanations given to us, the company is not a Core Investment Company (CIC) as per the Reserve Bank of India regulations. Hence sub-clause (c) and (d) of clause (xvi) is not applicable.

xvii) In our opinion and based on information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii) There has been no resignation of statutory auditors during the year and accordingly this clause is not applicable.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) a.In our opinion and as per information and explanations given to us, in respect of other than ongoing project, there are no unspent amount outstanding which are required to transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the Act.

b.In our opinion and as per information and explanations given to us, there are no amount remaining unspent under sub-section (5) of Section 135 of the Companies Act, pursuant to any ongoing project.

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

Bharat Joshi
Partner
Membership No.: 130863
UDIN: 26130863FDGRYA4670
Place: Mumbai
Date: May 15, 2026

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Mukka Proteins Limited

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

We have audited the internal financial controls over financial reporting of Mukka Proteins Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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.

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

Bharat Joshi
Partner
Membership No.: 130863
UDIN: 26130863FDGRYA4670
Place: Mumbai
Date: May 15, 2026

STANDALONE BALANCE SHEET

(All amounts in ₹ million, unless otherwise stated)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
		₹ in millions	₹ in millions
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2(a)	751.77	559.22
Capital Work in Progress	2(b)	3.70	38.03
Right-of-use Assets	2(a)	117.61	22.47
Intangible Assets	2(a)	1.63	0.68
Intangible Assets under development	2(a)	1.65	-
Investment Property	3	12.19	12.60
Financial Assets			
Investments	4	710.34	438.04
Other Financial Asset	6	184.70	13.48
Income Tax Assets	8	54.89	20.40
Other non-current assets	13	242.97	70.80
Total Non-current assets		**2,081.44**	**1,175.72**
Current Assets			
Inventories	9	7,741.35	5,205.58
Financial Assets			
Trade Receivables	10	1,738.35	1,550.13
Cash and Cash Equivalents	11	19.41	4.43
Other bank balances	12	461.20	387.64
Loans	5	135.15	131.76
Other Financial Assets	6	160.11	201.01
Other Current Assets	13	1,346.89	1,083.68
Total Current Assets		**11,602.45**	**8,564.23**
Total Assets		**13,683.89**	**9,739.95**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	300.00	300.00
Other Equity	15	4,172.98	3,743.66
Total Equity		**4,472.98**	**4,043.66**

LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	60.74	12.87
Lease Liabilities	17	109.88	16.19
Provisions	19	23.77	22.31
Deferred Tax Liabilities (Net)	7	8.88	25.14
Other Non-Current Liabilities	20	1.53	1.91
Total Non-Current Liabilities		**204.81**	**78.42**
Current Liabilities			
Financial Liabilities			
Borrowings	16	6,639.13	4,138.00
Lease Liabilities	17	13.71	10.04
Trade Payables			
- Due to Micro & Small Enterprises	21	697.83	321.19
- Due to other than Micro & Small Enterprises	21	1,381.75	996.71
Other Financial Liabilities	18	37.25	29.41
Other Current Liabilites	20	54.90	25.72
Provisions	19	9.85	13.12
Income Tax Liabilities	22	171.68	83.57
Total Current Liabilities		**9,006.10**	**5,617.86**
Total Equity and Liabilites		**13,683.89**	**9,739.95**
Material Accounting Policies & Notes to Accounts	1-46		
The accompanying notes referred above form an integral part of Standalone Financial Statements			

As per our report of even date attached

For Shah & Taparia
Chartered Accountants
FRN: 109463W

Bharat Joshi
Partner
M.No. 130863

Place: Mumbai
Date: May 15, 2026

For and on behalf of the Board of Directors

Kalandan Mohammed Haris
Managing Director & CEO
DIN : 03020471

Kalandan Mohammed Althaf
Whole Time Director & CFO
DIN: 03051103

Mehaboobsab Mahmadgous Chalyal
Company Secretary
ACS No. A67502

Place: Mangaluru
Date: May 15, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

(All amounts in ₹ million, unless otherwise stated)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
		₹ in millions	₹ in millions
REVENUE			
Revenue from Operations	23	12,292.05	8,867.43
Other Income	24	292.68	166.51
Total Revenue		**12,584.73**	**9,033.94**
EXPENSES			
Cost of Materials Consumed	25	12,644.41	8,197.35
Changes in Inventories of Finished Goods	26	(2,535.76)	(1,271.59)
Employees Benefit Expenses	27	245.13	216.40
Finance Costs	28	499.10	343.26
Depreciation & Amortization Expenses	2,3,4	69.39	58.61
Other Expenses	29	1074.66	964.12
Total Expense		**11,996.94**	**8,508.14**
Profit before Tax		**587.79**	**525.81**
Tax Expenses:			
Current Tax		171.68	98.49
Earlier Years		8.28	11.31
Deferred Tax		(16.29)	(0.83)
Profit for the year		**424.12**	**416.83**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit plans		5.19	0.38
Total other comprehensive income		**5.19**	**0.38**
Total comprehensive income for the year		**429.32**	**417.21**
Earnings per Equity Share : Basic & Diluted	**32**	**1.41**	**1.39**

Material Accounting Policies & Notes to Accounts	1-46		
The accompanying notes referred above form an integral part of Standalone Financial Statements			

As per our report of even date attached

For Shah & Taparia
Chartered Accountants
FRN: 109463W

Bharat Joshi
Partner
M.No. 130863

Place: Mumbai
Date: May 15, 2026

For and on behalf of the Board of Directors

Kalandan Mohammed Haris
Managing Director & CEO
DIN : 03020471

Kalandan Mohammed Althaf
Whole Time Director & CFO
DIN: 03051103

Mehaboobsab Mahmadgous Chalyal
Company Secretary
ACS No. A67502

Place: Mangaluru
Date: May 15, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

(₹ in millions)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
A. EQUITY SHARE CAPITAL			
Balance at the beginning of the reporting year		**300.00**	**300.00**
Changes in equity share capital due to prior reporting errors		-	
Restated Balance at the beginning of the reporting year		**300.00**	**300.00**
Add: Fresh 8,00,00,000 Equity Shares issued during the year (Face value ₹ 1 each)		-	-
Balance at the end of the reporting year	14	**300.00**	**300.00**

Other Equity

(₹ in millions)

Particulars	Attributable to Owners			Total
	Reserves & Surplus		Other Comprehensive Income	
	Retained Earnings	Securities Premium	Remeasurement of Defined Benefit Liabilities	
At 1st April 2024	**1,627.03**	**1,728.89**	**(4.20)**	**3,351.73**
Changes in equity in 2024-25				
Profit/(loss) for the year	416.83	-	-	416.83
Other comprehensive income for the year	-	-	0.38	0.38
Share Issue Expenses (Net of taxes)	-	(25.27)	-	(25.27)
At 31st March 2025	**2,043.86**	**1,703.62**	**(3.82)**	**3,743.66**
Changes in equity from 2025-26				
Profit/(loss) for the year	424.12	-	-	424.12
Other comprehensive income for the year	-	-	5.19	5.19
At 31st March 2026	**2,467.99**	**1,703.62**	**1.37**	**4,172.98**

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

For Shah & Taparia
Chartered Accountants
FRN: 109463W

For and on behalf of the Board of Directors

Bharat Joshi
Partner
M.No. 130863

Kalandan Mohammed Haris
Managing Director & CEO
DIN : 03020471

Kalandan Mohammed Althaf
Whole Time Director & CFO
DIN: 03051103

Mehaboobsab Mahmadgous Chalyal
Company Secretary
ACS No. A67502

Place: Mumbai
Date: May 15, 2026

Place: Mangaluru
Date: May 15, 2026

STANDALONE CASH FLOW STATEMENT

(All amounts in ₹ million, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
	₹ in millions	₹ in millions
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	587.79	525.81
Adjustment for:		
Depreciation / Amortization	69.39	58.61
Interest Expenses	492.55	234.12
Interest Expenses on Lease Liability & Security Deposits	6.56	2.84
Interest on Capital & Remuneration from partnership firm	(12.69)	(23.40)
Rent Received	(18.43)	(17.62)
Deferred Subsidy	(0.38)	(0.38)
Interest Income	(42.69)	(30.20)
(Profit)/loss on Sale of Fixed Assets	(0.64)	0.23
Gain on Termination of lease contract	(0.07)	0.00
	493.58	224.19
Operating profit before working capital changes	1,081.37	750.00
Adjustment for:		
Inventories	(2,535.76)	(1,271.59)
Trade Receivables and Other Assets	(830.86)	(670.36)
Trade Payables	761.59	61.24
Other Current Liabilities	29.18	22.46
Provisions	3.38	9.21
Other Financial Liabilities	7.84	(198.47)
Other Non-Current Liabilities	(0.38)	0.00
	(2,565.02)	(2047.51)
Net Cash Generated from Operating activity before Tax	**(1,483.65)**	**(1,297.51)**
Income Tax Paid	(126.30)	(26.24)
Net Cash from operating activities	**(1,609.95)**	**(1,323.75)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets / capital works-in-progress	(265.05)	(55.80)
Investment in Capital Works-in-Progress	34.33	(38.03)
Sale proceeds from FA	1.54	1.10
Interest received	42.69	30.20
Investment Property Changes	0.41	0.00
Interest on Capital & Remuneration Received from Partnership Firm	12.69	23.40
Rent Received	18.43	17.62
Net (Increase) / Decrease in Investments	(272.30)	(158.64)
Net cash used in investing activities	**(427.26)**	**(180.16)**

C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Net Proceeds from Issue (Net of Share Issue Expenses)	-	(25.27)
Changes in borrowings - Non Current	47.87	(20.31)
Interest Paid	(492.55)	(234.12)
Changes in borrowings - Current	2,501.13	892.84
Repayment of Lease Liabilities	(4.27)	(16.63)
Net Cash from financial activities	**2,052.19**	**596.51**
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**14.98**	**(907.40)**
Cash and Cash equivalents at the beginning	4.43	911.83
Cash and Cash equivalents at the close	**19.41**	**4.43**

Material Accounting Policies & Notes to Accounts 1-46

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

As per our report of even date attached

For Shah & Taparia
Chartered Accountants
FRN: 109463W

Bharat Joshi
Partner
M.No. 130863

Place: Mumbai
Date: May 15, 2026

For and on behalf of the Board of Directors

Kalandan Mohammed Haris
Managing Director & CEO
DIN : 03020471

Kalandan Mohammed Althaf
Whole Time Director & CFO
DIN: 03051103

Mehaboobsab Mahmadgous Chalyal
Company Secretary
ACS No. A67502

Place: Mangaluru
Date: May 15, 2026

Notes to Standalone Financial Statements

NOTE - 1 : Preparation of Financial Statements

(A). CORPORATE INFORMATION

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

(B). BASIS OF PRESENTING FINANCIAL STATEMENTS

(I) Statement of compliance

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

These Standalone financial statements are approved for issue by the Board of Directors on **May 15, 2026.**

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

(C). SUMMARY OF MATERIAL ACCOUNTING POLICIES

(I) Revenue Recognition

a. Revenue from Operations

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

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

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

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

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

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

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

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

f. Other Income are recognized on accrual basis.

(II) Government Grants

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

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

(III) Income Tax

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

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

(IV) Lease

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

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

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

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

(V) Impairment of assets

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

(VI) Cash and Cash Equivalent

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

(VII)Trade Receivables

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

(VIII) Inventories

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

(IX) Investments and other financial assets

a. Classification

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

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

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

b. Measurement

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

c. Impairment of Financial Assets

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

(X) Derivatives

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

Forward Contracts

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

(XI) Offsetting financial instruments

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

(XII) Property, plant and equipment

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

Depreciation and amortisation

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

(XIII) Intangible assets

a. Initial Recognition

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

b. Subsequent Recognition

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

c. Amortisation

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

Software - 3 Years

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

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

d. Derecognition

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

(XIV) Trade and Other Payables

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

(XV) Borrowings

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

(XVI) Borrowing Cost

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

(XVII) Provisions, Contingent Liabilities & Contingent Assets.

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

(XVIII) Employee benefits

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

a. Short Term Employee Benefits.

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

b. Defined Contribution Plan:

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

c. Defined Benefits Plan:

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

Gratuity

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

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

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

(XIX) Contribution Equity

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

(XX) Earnings Per Share

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

(XXI) Rounding of amounts

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

(XXII) Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In August 13, 2025, MCA notified amendments to Ind AS 1 - Presentation of Financial Statements, applicable w.e.f April 1, 2026 - Where a company has a non-current liability arising from a loan arrangement that is subject to covenants to be complied with within 12 months after the reporting date.

Particulars	As at 31st March 2026	As at 31st March 2025
	₹ In millions	₹ In millions
NOTE 3 : Investment Property		
Building	12.60	13.00
Details of Investment properties		
Gross carrying amount	12.60	13.00
Add: Additions during the year	-	0.00
	12.60	**13.00**
Less : Depreciation charge	0.41	0.41
	12.19	**12.60**
NOTE 4 : Investments		
I. Investment carried at Cost		
(i) Equity instruments (unquoted) in Subsidiary		
Foreign Company		
Ocean Aquatic Protiens LLC		
94,500 (31st March 2025: 94,500) Nos of Equity Shares of Omani Rial 1/- each	16.99	16.99
United Gulf Fishery Products LLC		
34,000 (31st March 2025: Nil) Nos of Equity Shares of Omani Rial 1/- each	7.96	-
Indian Company		
Atlantic Marine Products Private Limited		
50,990 (31st March 2025 : 50,990) Nos of Equity Shares of ₹ 100/- each	5.10	5.10
Haris Marine Products Private Limited		
100,000 (31st March 2025 : 98,000) Nos of Equity Shares of ₹ 100/- each	11.76	9.80
Ento Proteins Private Limited		
3848 (31st March 2025 : 2847) Nos of Equity Shares of Rs. 100/- each	73.36	70.13
Fabbco Bio cycle and Bio Protein Technology Private Limited		
4858 (31st March 2025 : Nil) Nos of Equity Shares of Rs. 100/- each	59.51	-
Ocean Proteins Private Limited		
484500 (31st March 2025 : 380000) Nos of Equity Shares of Rs. 100/- each	48.45	-
(ii) Investment in Subsidiary Entity		
Mukka Frozen Impex	11.76	-
MPL HRC Jathin Ecosolutions LLP	0.38	-

Particulars	As at 31st March 2026	As at 31st March 2025
(ii) Equity instruments (unquoted) in Associate		
Ocean Proteins Private Limited		
484500 (31st March 2025 : 380000) Nos of Equity Shares of ₹ 100/- each	-	38.00
Note - Ocean Proteins Private Limited (OPPL) became a subsidiary of the Company with effect from 30 December 2025 (upon acquisition of control) and accordingly ceased to be classified as an associate.		
II. Investment carried at fair value through profit and loss		
(iv) Investment in Partnership Firms / LLP		
Progress Frozen And Fish Sterilizetion	128.82	107.02
Pacific Marine Products	57.50	52.36
Ullal Fishmeal and Oil Company	142.88	138.65
GSM Marine Exports	145.87	0.00
	710.34	**438.04**
Total non-current investments		
Aggregate amount of unquoted investments	235.27	140.02
Aggregate amount of investment in Partnership firms	475.07	298.03
Aggregate amount of investment in Subsidiary Entity	12.14	-
Investment in Partnership Firms		
(i) Progress Frozen And Fish Sterilizetion		
Name of the Partners	**Capital as on 31.03.2026**	**Capital as on 31.03.2025**
Rafik Hajimajid Vadhariya-7%	8.75	8.17
Mustakim Mustak Vadhariya-14%	(0.12)	4.43
Mustak Hajimajid Vadhariya-14%	(4.39)	(0.84)
Ahmed Rafik Vadhariya-7%	8.01	0.89
Mohamed Hajirafik Vadhariya-7%	9.35	7.04
Mukka Proteins Limited-51%	128.82	107.02
(ii) Pacific Marine Products		
Name of the Partners	**Capital as on 31.03.2026**	**Capital as on 31.03.2025**
Mukka Proteins Limited-31.33%	57.50	52.36
Kalandan Mohammed Haris-1%	(0.82)	(0.95)
K. Mohammed Althaf -1%	0.79	0.64
Vadhariya Ahmed Rafik-8.335%	9.83	8.55
Narsinbhai Harjibhai Baraiya-11.11%	8.76	7.11
Vadhariya Mustak Hajimajid-8.335%	9.71	8.43
Vadhariya Mohammed Rafik-8.335%	5.68	6.13
Vadhariya Mustakim Mustak-8.335%	9.71	8.43
Baraiya Ramsingbhai Harjibhai-11.11%	8.78	7.12
Nanubhai Harjibhai Baraiya-11.11%	15.49	13.74

Particulars	As at 31st March 2026	As at 31st March 2025
(iii) Ullal Fishmeal and Oil Company		
Name of the Partners	Capital as on 31.03.2026	Capital as on 31.03.2025
Mukka Proteins Limited-96%	142.88	138.65
K Abdul Razak-1%	(8.79)	(7.85)
K Mohammed Haris-1%	(39.51)	(30.64)
K Mohammed Althaf-1%	(28.79)	(19.99)
K Mohammad Arif-1%	(40.96)	(37.10)
(iv) MPL HRC Jathin Ecosolutions LLP		
Name of the Partners	Capital as on 31.03.2026	Capital as on 31.03.2025
Mukka Proteins Limited	0.38	-
Mr. Hardik Gowda	0.06	-
M/s Jathin Infra Private Limited	0.06	-
(v) GSM Marine Exports		
Name of the Partners	Capital as on 31.03.2026	Capital as on 31.03.2025
Mukka Proteins Limited	145.87	-
Hanif Bhai Chouhan	9.81	-
Zarina H. Chouhan	8.01	-
(vi) Mukka Frozen Impex		
Name of the Partners	Capital as on 31.03.2026	Capital as on 31.03.2025
Mukka Proteins Limited	11.76	-
Mahida Taufikahmad Jilani	0.05	-
Vadhariya Mustak Hajimajid	0.04	-
Vadhariya Ahmed Rafik	0.07	-
Vadhariya Mohamad Hajirafik	0.04	-
Vadhariya Mustakim Mustak	0.04	-
Ramsingh Bhal Harlibhal	0.00	-
NOTE - 5 : LOANS :		
a) NON-CURRENT :		
(Unsecured and Considered Good)		
Long Term Loans and Advances to Employees	-	-
Loans to Related Parties	-	-
	-	-
b) CURRENT :		
(Unsecured and Considered Good)		
Loans and Advances to Employees	5.65	2.26
Other Loans*	129.50	129.50
Total Loans	**135.15**	**131.76**
** Includes loans to the Subsidiary Company of Rs. 129.50 (129.50) Million*		

Particulars	As at 31st March 2026	As at 31st March 2025
NOTE - 6 : OTHER FINANCIAL ASSET :		
a) NON-CURRENT :		
Long Term Security Deposit	16.73	12.27
Fixed Deposit having a maturity of more than Twelve Months	163.84	-
Accrued Interest - IND AS	4.13	1.21
	184.70	**13.48**
b) CURRENT :		
Security Deposit	37.78	35.07
Rent Receivable	3.63	8.29
Insurance Receivable**	25.83	25.83
Export Benefit Receivables	90.72	130.16
Interest Receivables	2.15	1.66
	160.11	**201.01**
Total Other Financial Assets	**344.81**	**214.49**
** Amount receivable from United India Insurance Company Limited is under dispute and the Mukka Proteins Limited has filed case against the insurance company in District Forum (Dakshina Kannada in Karnataka). In opinion of the management of the company and their consultants, the amount is fully recoverable.		
NOTE - 7 : DEFERRED TAX LIABILITIES / ASSETS (NET) :		
Opening balance	25.14	25.97
Add/(Less) : Arising on account of timing difference during the year	(16.26)	(0.83)
Deferred Tax Liabilities (Net)	**8.88**	**25.14**
NOTE - 8 : INCOME TAX ASSETS :		
Advances with Revenue Authorities	35.93	20.40
Income Tax Refund Receivable	18.95	-
	54.89	**20.40**
NOTE - 9 : INVENTORIES :		
Finished Goods	7,741.35	5205.58
	7,741.35	**5205.58**
NOTE- 10 : TRADE RECEIVABLES :		
Trade Receivable		
(Unsecured and Considered Good)		
Trade receivables outstanding for a period exceeding six months from due date	79.51	171.99
Debts outstanding for a period less than six months from the date they became due for payment	1,658.85	1,378.14
	1,738.35	**1,550.13**

Particulars	As at 31st March 2026	As at 31st March 2025
For trade receivables outstanding, the ageing schedule is as given below:		
Particulars		
(i) Undisputed Trade Receivables – considered good		
Outstanding for following periods from due date of payment/date of transaction		
Less than 6 months	1,658.85	1,378.14
6 months -1 year	8.21	146.53
1-2 years	71.30	25.46
Total	**1,738.35**	**1,550.13**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-
(iv) Disputed Trade Receivables–considered good	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-
NOTE - 11 : CASH AND CASH EQUIVALENTS :		
Cash in hand	2.41	2.07
Balances with Bank in Current Account	17.00	2.36
	19.41	**4.43**
NOTE - 12 : OTHER BALANCES WITH BANK :		
Other Balances with Bank		
Fixed Deposits	461.20	387.64
(includes deposits given as margin money)	**461.20**	**387.64**
NOTE - 13 : OTHER ASSET :		
a) NON-CURRENT :		
(Unsecured and Considered Good)		
Capital Advances	242.97	70.80
	242.97	**70.80**
b)CURRENT:		
(Unsecured and Considered Good)		
Balance with Government Authorities : GST	220.64	118.70
Balance with Government Authorities: Custom	0.63	-
Prepaid Expenses	21.22	11.06
Advances Given to Suppliers	1,005.58	953.92
Corporate Guarntee Receivable	98.81	-
	1,346.89	**1,083.68**
TOTAL OTHER ASSETS	**1,589.86**	**1,154.49**

Particulars	As at 31st March 2026	As at 31st March 2025
NOTE - 14 : SHARE CAPITAL :		
Authorised		
40,00,00,000 Equity Shares (P.Y. 30,00,00,000 Equity Shares of Rs. 1/- each) of Rs.1/- each. With Voting rights.	300.00	300.00
	400.00	**300.00**
Issued, Subscribed and Paid up		
30,00,00,000 Equity Shares (P.Y. 30,00,00,000 Equity Shares of ₹ 1/- each) of ₹1/- each. With Voting rights.	300.00	300.00
	300.00	**300.00**

Notes :

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

Equity Shares	**Nos.**	**Nos.**
Number of Shares at the beginning of the year	3,00,00,000	3,00,00,000
Add: Shares issued during the year	0.00	0.00
Number of Shares at the end of the year	**3,00,00,000**	**3,00,00,000**

2) Rights, preferences and restrictions attached to equity shares

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

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

Name of the shareholder	As at 31st March 2026	As at 31st March 2025
Mr. K Mohammed Haris	9,06,86,800	9,06,86,800
% Shareholding	30.23%	30.23%
Mr. K Mohammed Althaf	4,84,00,400	4,84,00,400
% Shareholding	16.13%	16.13%
Mr. K Mohammed Arif	4,84,00,400	4,84,00,400
% Shareholding	16.13%	16.13%
Mr. K Mohammed Razak	2,20,00,000	2,20,00,000
% Shareholding	7.33%	7.33%

Particulars	As at 31st March 2026	As at 31st March 2025
4) Details of Shares held by Promoters		
Name of the promoter		
Mr. K Mohammed Haris	9,06,86,800	9,06,86,800
% of total shares	30.23%	30.23%
% change during the year	-	-
Mr. K Mohammed Althaf	4,84,00,400	4,84,00,400
% of total shares	16.13%	16.13%
% change during the year	-	-
Mr. K Mohammed Arif	4,84,00,400	4,84,00,400
% of total shares	16.13%	16.13%
% change during the year	-	-
5) The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2026 are 1,65,00,000 (previous period of five years ended March 31, 2025: 1,65,00,000 shares)		
NOTE - 15 : OTHER EQUITY		
a) RESERVE AND SURPLUS :		
Surplus/(Deficit) in Statement of Profit & Loss		
Opening Balance	2,043.86	1,627.03
Add: Profit/(Loss) for the year	424.12	416.83
Retained Earnings	**2,467.99**	**2,043.86**
b) Other Comprehensive Income		
Remeasurement of Defined Benefit Liability	1.37	(3.82)
	1.37	**(3.82)**
c) Securities Premium		
Securities Premium on account of issue of fresh equity shares	1,703.62	1,728.89
Less : Issue related expenses	-	(25.27)
	1,703.62	**1,703.62**
TOTAL	**4,172.98**	**3,743.66**
NOTE-16: BORROWINGS		
a) Non-Current		
The long term borrowings are stated at the proceeds received net of repayments and the amounts repayable within next twelve months which have been shown as a current maturities under Short Term Borrowings.		
Secured		
Term Loan From Banks - In Indian Currency		
Vehicle Loan - HDFC Bank	-	1.35
HDFC Bank Term Loan	-	38.62
Axis Bank Term Loan	85.74	-
	85.74	**39.97**

Particulars	As at 31st March 2026	As at 31st March 2025
Less: Current Maturities	(25.00)	(27.10)
Net	**60.74**	**12.87**
Total Non Current Borrowings	**60.74**	**12.87**
b) Current		
Secured		
Loans repayable on demand - From Banks		
Working Capital Facilities	4,879.33	3,027.37
Current Maturity of Long Term Borrowings	25.00	27.10
Unsecured		
From Banks		
Corporate Credit Card	1.06	1.36
From Others		
Trade Receivable Factoring / Reverse Factoring	1,733.74	1,082.18
Total Current Loan	**6,6,39.13**	**4,138.00**

Nature of Security and Terms of Repayment

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

a. Primarily secured by:

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

b. Collaterally secured by :

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

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

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

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

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

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

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

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

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

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

-25% margin for Cash Credit / WCDL

Terms of Repayment of Term Loan of Rs. 11.01 millions availed from HDFC Bank Limited

The loan was repayable in 36 equal monthly instalments of ₹0.31 million each, commencing from 19 October 2023 and ending on 18 September 2026.

During the year, the aforesaid term loan has been fully repaid.

II. Security particulars of SBLC for funding to subsidiary Ocean Aquatic Proteins LLC at Oman through Gift City from HDFC Bank (facility limit of Rs. 99.42 Millions.)

The facility has been sanctioned in 2020 for 6 years. The Terms of Securities of the factility is as follows:-

i. Exclusive charge of Commercial Property Property bearing Door No: 17-3- 124/1, 17-3-124/2, 17-3-124/3, 17-3-124/4 and 17-3-124/5 with R Sy No: 1/2A1B & 1/1A and T. S, No. 731/2A1B and 731/1A, Jappinamogaru Village, Falnir Ward, Father Mulleurs Road, Valencia, Mangalore 575002

ii. 10% cash margin for SBLC limit to be used for funding of Oman Subsidiary from Gift City.

iii.Personal guarantees following:-

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

III. Security particulars of State Bank of India (SBI) Pre-Shipment Finance, Cash Credit Facility (Facility Limit of Rs 1200 Millions)

a. Primarily secured by:

Hypothecation & 1st pari-passu Charge of Stock, Receivables and Other Current Assets of the company.

b. Collaterally secured by :

-'EQM of Industrial land situated at Sy No. 18-P, Plot No 423A measuring 4613 Sq. Mtrs and shed with door no 6-265 measuring 2707.47 Sq Mtrs in Bykampady Industrial Area, Mangaluru in the name of M/s Mukka Proteins Ltd.

-'EQM of industrial land situated at Sy No. 85 & 124, Plot No 139A measuring 1618.72 Sq. Mtrs and shed with door no BYK-6-84 in Bykampady Industrial Area, Mangaluru in the name of Mr. Mohammed Haris, Mr. Mohammed Althaf and Mr. Mohammad Arif

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

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

IV. Security Particulars of Axis Bank Cash Credit Facility, Working Capital Demand Loan, Export Packing Credit, Pre Shipment Finance, Loan Equivent Risk and Term Loan (Facility limit of Rs. 750 millions.)

a. Primarily secured by:

A first pari passu charge, ranking equally with HDFC Bank Limited, by way of hypothecation over all present and future current assets of the Company, together with all present unencumbered movable fixed assets; Further, a first pari passu charge, ranking equally with HDFC Bank Limited, by way of hypothecation over all other movable fixed assets of the Company.

An exclusive first charge by way of hypothecation over the plant, machinery and equipment of the new Bangalore plant, financed out of the Axis Bank Term Loan.

b. Collaterally secured by :

Collateral security in the form of a Fixed Deposit amounting to ₹10.00 Crores, created against the existing working capital limits aggregating to ₹50.00 Crores, with an exclusive first lien marked in favour of Axis Bank Limited.

Cash collateral equivalent to 15% of the Term Loan facility, to be maintained by way of an exclusive lien in favour of the lender over the designated deposit.

-Personal guarantees following Directors / Shareholders of the company:-
(i). Mr. Abdul Razak (ii) Mr. K. Mohammed Haris (iii) Mr. K. Mohammed Arif (iv) Mr. K Mohammed Althaf (v) Mrs. Umaiyya Banu

c. Terms of Repayment of Term Loan of Rs. 150 millions availed from Axis Bank Limited

The Term Loan shall be repaid in 72 (seventy-two) equal monthly instalments (EMIs) of ₹2.083 million each, commencing from September 2025 and concluding in August 2031.

V. Vehicle Loans from HDFC Bank

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

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

Both vehicle loans availed from HDFC Bank Limited have been fully repaid during the year, and accordingly, no amount remains outstanding as at March 31, 2026.

VI. Security Particulars of Bank of Baroda – Pre-Shipment and Post-Shipment Working Capital & Trade Finance Facilities (PCFC/PC – 180 Days; FBP/FBD/FCBP/FCBD – 90 Days), Cash Credit/Working Capital Demand Loan and Forward Contract Facilities (Aggregate Sanctioned Limit: ₹500 Million)

a. Primarily secured by

A first pari passu charge by way of hypothecation over the entire current assets of the Company, both present and future, ranking equally with other working capital lenders.

b. Collaterally secured by

Collateral security by way of Fixed Deposit(s) equivalent to 25% of the sanctioned facility limit, with an appropriate lien marked in favour of the lender.
- An Irrevocable and Unconditional Personal Guarantee Personal guarantees following Directors / Shareholders of the company:- (i). Mr. Abdul Razak (ii) Mr. K. Mohammed Haris (iii) Mr. K. Mohammed Arif (iv) Mr. K Mohammed Althaf (v) Mrs. Umaiyya Banu

Particulars	As at 31st March 2026	As at 31st March 2025
	₹ In millions	**₹ In millions**
NOTE -17: LEASE LIABILITIES		
a) Non-Current		
Lease Liability	123.59	26.23
Less: Current Maturities (Lease Liabilities)	(13.71)	(10.04)
	109.88	**16.19**
b)Current		
Current Maturities (Lease Liabilities)	13.71	10.04
	13.71	**10.04**
NOTE-18: OTHER FINANCIAL LIABILITIES		
a) Current		
Rent Deposit	2.26	2.26
Statutory Dues Payable	10.18	6.99
Outstanding Expenses	24.81	20.16
	37.25	**29.41**
Total Other Financial Liabilities	**37.25**	**29.41**

Particulars	As at 31st March 2026	As at 31st March 2025
	₹ In millions	₹ In millions
NOTE -19 : PROVISIONS :		
a) NON-CURRENT PROVISIONS :		
(1) Provision for employee benefits:		
Provision for Gratuity liability (Long term)	23.77	22.31
	23.77	**22.31**
b) CURRENT PROVISIONS :		
(1) Provision for employee benefits:		
Provision for Gratuity liability (Short term)	5.62	5.69
(2) Other Provisions		
Provision for Doubtful Loans and Advances	-	3.16
Provision for Expenses	4.23	4.28
	9.85	**13.12**
Total Provisions	**33.62**	**35.43**
NOTE -20 : OTHER LIABILITIES :		
a) NON-CURRENT :		
Deferred Subsidy	1.53	1.91
	1.53	**1.91**
b)CURRENT :		
Advances received from Customers	54.52	25.34
Deferred Subsidy - Current	0.38	0.38
	54.90	**25.72**
Total Other Liabilities	**56.43**	**27.63**
NOTE - 21 : TRADE PAYABLE :		
Trade Payable due to Micro, Small & Medium Enterprises	697.83	321.29
Trade Payable due to Others than Micro, Small & Medium Enterprises	1,381.75	996.71
	2,079.58	**1,318.00**

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

Particulars	As at 31st March 2026	As at 31st March 2025
	₹ In millions	**₹ In millions**
Amount remaining unpaid -		
Principal	697.83	321.29
Interest	2.91	1.12
Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006.	-	-
Trade payables ageing schedule		
Trade Payable due to Micro, Small & Medium Enterprises		
Outstanding for following periods from due date of payment year		
Less than 1 year	697.83	321.29
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
Total	**697.83**	**321.29**
Trade Payable due to other than Micro, Small & Medium Enterprises		
Outstanding for following periods from due date of payment year		
Less than 1 year	1,342.36	995.36
1 to 2 years	38.04	1.11
2 to 3 years	1.11	0.23
More than 3 years	0.23	-
Total	**1,381.75**	**996.71**
Disputed Dues - with Micro, Small & Medium Enterprises	-	-
Disputed Dues - with other than Micro, Small & Medium Enterprises	-	-
NOTE-22 : INCOME TAX LIABILITIES :		
Provision for Income Tax (Net of Tax Paid)	171.68	83.57
	171.68	**83.57**

Particulars	As at 31st March 2026	As at 31st March 2025
	₹ In millions	₹ In millions
NOTE - 23 : REVENUE FROM OPERATIONS :		
Sale of Goods		
Export	9,442.88	5,568.97
Domestic	2,406.66	3,034.56
	11,849.54	**8,603.53**
Other Operating Income		
Export Benefits	442.12	263.52
Deferred Income(Subsidy on Machinery)	0.38	0.38
	442.51	**263.90**
	12,292.05	**8,867.43**
NOTE -24 : OTHER INCOME :		
Interest Income	42.69	30.20
Rent Income	18.43	17.62
Foreign Exchange Fluctuation Gain	170.52	80.94
Profit from Firm, Joint Venture & Associates	6.21	1.74
Profit on Sale of Fixed Assets	0.64	-
Interest on Capital from Partnership Firm	12.69	9.97
Remuneration from Partnership Firm	18.88	13.43
Other Non - Operating Income	8.18	4.34
Gain on Termination of lease contract	0.07	-
Interest on Income Tax Refund	-	2.28
Processing Charges	7.68	5.77
Corporate Guarantee Income (Net)	6.67	-
Profit on Sale of Investments	-	0.23
	292.68	**166.51**
NOTE - 25 : COST OF MATERIAL CONSUMED		
Cost of Material Consumed	12,640.67	8,195.87
Import Expenses	3.75	1.48
Cost of Materials Consumed	**12,644.41**	**8,197.35**
NOTE - 26 : CHANGE IN INVENTORIES		
Finished Goods		
Opening Stock	5,205.58	3,933.99
Closing Stock	7,741.35	5,205.58
Change in Inventory	**(2,535.76)**	**(1,271.59)**

Particulars	As at 31st March 2026	As at 31st March 2025
NOTE - 27 : EMPLOYEE BENEFITS EXPENSES	**₹ In millions**	**₹ In millions**
Salaries and Wages	222.12	198.23
Contribution to Provident & Other Funds.	12.38	11.77
Staff Welfare Expenses	10.63	6.39
	245.13	**216.40**
NOTE - 28 : FINANCE COST		
Interest Expense	303.47	234.12
Other Borrowing Costs	189.08	105.25
Interest on Lease liability & Security Deposit	6.56	2.84
Corporate Guarntee Expenses (Net)	-	1.05
	499.10	**343.26**
NOTE - 29 : OTHER EXPENSES		
Direct / Manufacturing Expenses		
Consumption of Consumables, Stores & Spares	39.78	38.88
Labour Charges	79.45	69.69
Power, fuel and Water Charges	41.93	40.35
Job Work Charges	155.31	71.62
Laboratory Expenses	3.44	2.72
Direct Miscellaneous Expense	5.81	10.02
	325.73	**233.28**
Selling and Administrative Expenses		
Travelling Expenses	14.56	12.79
Freight Outward	111.19	159.99
Legal and Professional Charges	23.42	35.69
Repairs to Plant & Machinery	6.69	1.54
Bad Debts	-	0.10
Export Expenses	458.00	395.68
Advertisement, Business Promotion & Comission Expenses	26.18	56.85
Rent Expenses	21.03	15.36
Repairs to Buildings	2.56	3.17
Loss on Forward Contracts	19.58	-
Vehicle Expenses	6.11	5.47
Insurance Expenses	22.14	11.85
Auditor's Remuneration		
For Audit	2.90	2.00
For Transfer Pricing related services	0.25	0.20
Donation	0.03	0.03
Expenditure for Corporate Social Responsibility	12.20	10.50
Loss on Sale of Fixed Assets	-	0.23
Miscellaneous Expenses	22.10	19.41
	748.93	**730.84**
	1,074.66	**964.12**

Particulars	As at 31st March 2026	As at 31st March 2025
	₹ In millions	**₹ In millions**
NOTE 30 : Contingent Liabilities		
A)Disputed Tax Liability		
(i) Income Tax Liability (Refer note A below)	280.01	196.04
(ii) GST Liability	176.44	119.04
(iii) EPCG Liability (Pending Export obligation)	-	0.73
(iv) Custom duty	99.79	23.09
B) Corporate Guarantee given	967.78	1,225.58

Note:
The Office of the Commissioner of Customs, Mangaluru, has issued a Bond Enforcement Order (No. 26/2025-26) against M/s. Mukka Sea Food for the alleged non-fulfillment of export obligations and non-submission of Export Obligation Discharge Certificates (EODCs) under the Advance License scheme. The order mandates the recovery of customs duty benefits availed amounting to ₹7,67,03,840, along with applicable interest. The Company is required to either clear the dues or provide the necessary compliance documents and acknowledgments from the DGFT to the authorities. Management believes it has a strong case on merits, and pending final resolution, no provision is considered necessary in the financial statements

NOTE 31 : Committments		
Estimated amount of contract remaining to be executed on Capital Account and not provided for (Net of Advances)	13.22	91.60
NOTE 32 : Earnings Per Share		
Profit after Tax (PAT)		
From continuing operations (A)	424.12	416.83
From discontinued operations (B)	-	-
Total Net Profit	**424.12**	**416.83**
Weighted average number of equity shares for Basic & Diluted EPS (C)	**30,00,00,000**	**30,00,00,000**
(a) Basic & Diluted earnings per share		
From continuing operations (A/C)	**1.41**	**1.39**
From discontinued operations (B/C)	-	-

NOTE 33: Corporate social responsibility expenditure
As per provisions of section 135 of the Companies Act, 2013, the company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013.
Expenditure related to CSR as per section 135 of companies act, 2013 read with schedule VII thereof, against the mandatory spend of ₹ 12.15 Millions (Previous year ₹ 10.47 Million)

Particulars	As at 31st March 2026	As at 31st March 2025
Expenditure on CSR activities	12.20	10.50
Total	**12.20**	**10.50**
Contribution	12.20	10.50
Accruals towards unspent obligations in relation to:		
Ongoing Projects	-	-
Other than ongoing projects	-	-
Total	**12.20**	**10.50**

Particulars	As at 31st March 2026	As at 31st March 2025
Amount required to be spent as per Section 135 of the Act*	12.15	10.47
Amount spent during the year on		
(i) Construction/acquisition of any asset	-	-
• **On purposes - Uplifment of Socio-economic Backward Society by providing Health, Education, Self Employment, Empowering Women, Eradicating Hunger , Poverty and Rural Sports.**	**12.20**	**10.50**
Details of excess CSR expenditure under Section 135(5) of the Act	**As at 31st March 2026**	**As at 31st March 2025**
	₹ In millions	**₹ In millions**
Balance (excess) spent as at the beginning of the year	(11.44)	(11.41)
Amount required to be spent during the year	12.15	10.47
Amount spent during the year	12.20	10.50
Balance (excess) / short spent at the end of the year	**(11.49)**	**(11.44)**
Details of ongoing CSR projects under Section 135(6) of the Act	**As at 31st March 2026**	**As at 31st March 2025**
NIL	-	-
Expenditure related to the CSR, which are done through related parties (Defined as per Ind AS 24) , which is required to be disclosed separately is as under :		
Name of Related Parties	**As at 31st March 2026**	**As at 31st March 2025**
Umaya Foundation	12.20	10.50
Total	**12.20**	**10.50**

Note 34 : Segment reporting

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

Note 35 :Corporate Guarantees

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

Note 36 : Related party disclosures

1. Names of related parties and related party relationship:

Related parties where control exists Subsidiary

Atlantic Marine Products Private Limited
Ento Proteins Private Limited
Fabbco Bio Cycle And Bio Protein Technology Private Limited
Haris Marine Products Private Limited
M/S Mukka Frozen Impex
MPL HRC Eco Solution LLP
Ocean Aquatic Proteins LLC
Ocean Protein Private Limited (Subsidiary With effect from 30-12-2025)
United Gulf Fishry Products LLC

Related parties with whom transactions have taken place during the year

Directors and Key Managerial Personnel (KMP)

Hamad Bava
Kalandan Abdul Razak
Kalandan Mohammad Arif
Kalandan Mohammed Althaf

Kalandan Mohammed Haris
Karkala Shankar Balachandra Rao
Mehaboobsab Mahmadgous Chalyal
Narendra Surendra Kamath
Umaiyya Banu

Associate Companies / Firms / Joint Ventures
GSM Marine Export
Ocean Protein private Limited (Associate till the date 30-12-2025)
Pacific Marine Products
Progress Frozen And Fish Sterilizetion
Ullal Fishmeal and Oil Company

Entities where KMP are interested
Bismi Fisheries Private Limited
Mangalore Fishmeal & Oil Company
Mcity Holdings Pvt Ltd Private Limited (Formly known as Mcity Infraventures Private Limited)
Shipwaves Online Limited
Shipwaves Online LLC, Dubai
Umaya Developers Private Limited
Umaya Foundation

Relatives of KMP
Mr. Mohamed Hasir
Mrs. Anisha Mohamed Hasir

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

Particulars	Transactions for the year ended	
	31st March 2026	31st March 2025
Remuneration		
Kalandan Mohammed Althaf	9.60	9.60
Kalandan Mohammed Haris	14.40	14.40
Kalandan Mohammad Arif	9.60	9.60
Mehaboobsab Mahmadgous Chalyal	1.58	1.45
Director's Sitting Fees		
Hamad Bava	0.18	0.23
Karkala Shankar Balachandra Rao	0.16	0.19
Narendra Surendra Kamath	0.13	0.17
Kalandan Abdul Razak	0.12	0.16
Umaiyya Banu	0.09	0.11
Loan Repaid		
Ento Proteins Private Limited	-	19.13
Rent paid		
Kalandan Mohammed Haris	0.30	0.20
Kalandan Abdul Razak	0.12	0.08
Kalandan Mohammed Althaf	0.30	0.20

Particulars	Transactions for the year ended	
	31st March 2026	31st March 2025
Kalandan Mohammad Arif	0.41	0.28
Haris Marine Products Private Limited	9.99	9.23
Atlantic Marine Products Private Limited	0.72	0.72
Mr. Mohammed Hasir	1.63	0.11
Mrs. Anisha Mohammed Hasir	1.63	0.11
Rent Received		
Shipwaves Online Limited	0.54	0.47
Ocean Aquatic proteins LLC	11.76	11.22
Haris Marine Products Private Limited	0.08	0.07
Atlantic Marine Products Private Limited	0.72	0.72
Ento Proteins Private Limited	1.56	1.48
Mcity Holdings Pvt Ltd Private Limited (Formly known as Mcity Infraventures Private Limited)	0.01	0.01
Interest Received		
Ento Proteins Private Limited	2.40	2.78
Ocean Aquatic Protiens LLC	8.16	1.68
Loan given		
Ento Proteins Private Limited	-	30.00
Ocean Aquatic Protiens LLC	-	99.50
Acquisition of Subsidiry		
Fabbco Bio Cycle And Bio Protein Technology Private Limited(4858 Equity Share 12250 Each)	59.51	-
Ocean Proteins Private Limited (104500 Equity Share of Rupee 100 each)	10.45	-
M/S Mukka Frozen Impex	11.50	-
MPL HRC Ecosolutions LLP	0.38	-
Capital Contribution in Partnership Firms / Joint Ventures		
GSM Marine Export	140.00	-
Profit (Loss) from Partnership Firms / Joint Ventures		
Pacific Marine Products	1.81	(0.87)
Ullal Fishmeal and Oil Company	(0.09)	4.62
Progress Frozen & fish sterilisation	2.81	(2.01)
M/S Mukka Frozen Impex	0.26	-
GSM Marine Export	1.42	-
Interest on Capital with Partnership Firms / Joint Ventures		
Progress Frozen & fish sterilisation	9.81	8.47
Pacific Marine Products	0.79	1.49
GSM Marine Export	2.10	-

Particulars	Transactions for the year ended	
	31st March 2026	31st March 2025
Remuneration from Partnership Firms / Joint Ventures		
Progress Frozen & fish sterilisation	9.18	9.18
Ullal Fishmeal and Oil Company	4.80	3.60
Pacific Marine Products	2.54	0.65
GSM Marine Export	2.36	
Purchase of goods		
Haris Marine Products Private Limited	-	-
Progress Frozen And Fish Sterilizetion	1281.70	773.79
Atlantic Marine Products Private Limited	1003.95	722.88
Ocean Aquatic Proteins LLC,Oman	58.63	35.73
Bismi Fisheries Private Limited	196.22	215.66
Mangalore Fishmeal & Oil Company	624.19	401.89
Ullal Fishmeal and Oil Company	1111.50	557.40
Pacific Marine Products	350.53	131.61
Ento Proteins Private Limited	68.99	59.62
Ocean Proteins Private Limited	19.20	19.19
Fabbco Bio Cycle And Bio Protein Technology Private Limited	6.62	-
GSM Marine Export	651.92	-
Sale of Goods		
Haris Marine Products Private Limited	11.12	-
Mangalore Fishmeal & Oil Company	321.74	51.74
Ullal Fishmeal and Oil Company	670.34	100.27
Pacific Marine Products	29.61	3.56
Ento Proteins Private Limited	3.39	35.94
Ocean Aquatic Proteins LLC, Oman	26.24	131.05
Atlantic Marine Products Private Limited	101.81	-
Progress Frozen & fish sterilisation	78.98	-
G.S.M Marine Export	20.27	-
Fabbco Bio Cycle And Bio Protein Technology Private Limited	0.35	-
Rent deposits Given / (refund received)		
Mr. Mohammed Hasir	-	0.27
Mrs. Anisha Mohammed Hasir	-	0.27
Purchase of Machinery		
Ocean Aquatic Proteins LLC, Oman	1.03	-
Fabbco Bio Cycle And Bio Protein Technology Private Limited	0.25	-
Ento Proteins Private Limited	2.09	-

Particulars	Transactions for the year ended	
	31st March 2026	31st March 2025
Sale of Service		
Haris Marine Products Private Limited	0.14	-
Shipwaves Online Limited	0.12	-
Ento Proteins Private Limited	0.14	-
Ocean Proteins Private Limited	0.09	-
Ullal Fishmeal and Oil Company	0.34	-
Mangalore Fishmeal & Oil Company	0.34	-
Processing charges Receipt		
Ento Proteins Pvt ltd.	7.68	5.77
Freight & Export Expenses		
Shipwave Online Limited	402.26	427.72
Shipwaves Online LLC, Dubai	38.71	
Freight Expenses (Inward)		
G.S.M Marine Export	9.11	
Corporate Gurantees Given		
Ocean Protein Private Limited	367.20	150.00
Shipwaves Online Limited	100.00	175.00
Corporate Gurantees Satisfied		
Shipwaves Online Limited	225.00	-
Corporate Gurantees Taken		
Haris Marine Products Private Limited	-	930
CSR Contribution		
Umaya Foundation	12.20	10.50
Corporate Guarantee - Income		
Shipwaves Online Limited	1.00	1.75
Ocean Aquatic proteins LLC	3.00	3.00
Ocean Proteins Private Limited	3.67	3.50
Corporate Guarantee - Expense		
Haris Marine Products Private Limited	1.00	9.30

Year End Balances

Particulars	Year end balances	
	As at 31st March 2026	As at 31st March 2025
	₹ In millions	₹ In millions
Remuneration Payable		
Kalandan Mohammed Althaf	1.22	0.01
Kalandan Mohammed Haris	2.02	3.17
Kalandan Mohammad Arif	1.19	0.09
Rent Payable		
Kalandan Mohammed Haris	-	0.06
Kalandan Mohammed Althaf	-	0.02
Kalandan Mohammad Arif	-	0.03
Haris Marine Products Private Limited	2.83	3.88
Mr. Mohamed Hasir	0.12	0.09
Mrs. Anisha Mohamed Hasir	0.12	0.09
Trade and other Payable		
Atlantic Marine Products Private Limited	266.52	185.65
Progress Frozen And Fish Sterilizetion	356.91	241.21
Pacific Marine Products	90.93	-
Bismi Fisheries Private Limited	25.07	-
G.S.M Marine Export	182.22	-
Shipwaves Online LLC, Dubai	1.94	-
Trade and other Receivables		
Atlantic Marine Products Private Limited	-	1.32
Ocean Aquatic Proteins LLC	33.04	115.18
Rent Receivables		
Rent Receivable - Haris Marine Products Private Limited	3.14	2.84
Rent Receivable - Ocean Aquatic Proteins LLC, Oman	-	0.22
Rent Receivable - Shipwaves Online Private Limited	-	0.27
Rent Receivable - Ento Proteins Private Limited	-	
Rent Receivable - Mcity Holdings Pvt Ltd (Mcity Infraventures Private Limited)	-	0.01
Capital Invesetment with Subsidiary / Associates / Joint Ventures / Partnership Firms		
Progress Frozen & fish sterilisation	128.82	107.02
Pacific Marine Products	57.50	52.36
Ullal Fishmeal and Oil Company	142.88	138.65

Ocean Protein Private Limited	48.45	38.00
Ento Proteins Private Limited	73.36	0.00
Ocean Aquatic Proteins LLC, Oman	16.99	16.99
Haris Marine Products Private Limited	11.76	9.80
Atlantic Marine Products Private Limited	5.10	5.10
M/S Mukka Frozen Impex	11.76	0.00
G.S.M Marine Export	145.87	0.00
Fabbco Bio Cycle And Bio Protein Technology Private Limited	59.51	0.00
United Gulf Fishry Product LLC,Oman	7.96	0.00
MPL HRC Ecosolutions LLP	0.38	0.00
Loans Given		
Ento Proteins Private Limited	30.00	30.00
Ocean Aquatic Protiens LLC	99.50	99.50
Rent Deposits Given		
Haris Marine Products Private Limited	5.09	5.09
Kalandan Abdul Razak	0.03	0.03
Mr. Kalandan Mohammed Haris	0.40	0.40
Mr. Kalandan Mohammed Althaf	0.40	0.40
Mr. Kalandan Mohammed Arif	0.45	0.45
Mr. Mohammed Hasir	0.27	0.27
Mrs. Anisha Mohammed Hasir	0.27	0.27
Rent Deposits received		
Haris Marine Products Private Limited	0.05	0.05
Ento Proteins Private Limited	0.36	0.36
Shipwaves Online Limited	0.15	0.15
Advance to Suppliers		
Shipwaves Online Limited	109.21	88.36
Ocean Aquatic proteins LLC	150.70	173.38
Ullal Fishmeal and Oil Company	334.03	310.47
Mangalore Fishmeal & Oil Company	137.79	208.81
Ento Proteins Private Limited	3.42	11.09
Ocean Proteins Private Limited	63.17	51.36
Pacific Marine Products	0.00	8.63
Fabbco Bio Cycle And Bio Protein Technology Private Limited	10.63	-
Corporate guarantee given		
Ocean Aquatic proteins LLC	400.58	400.58
Ocean Proteins Private Limited	517.20	650.00
Shipwaves Online Limited	50.00	175.00

Corporate Guarantee Taken		
Haris Marine Products Private Limited	2,600.00	2,600.00

All related party transactions entered into during the period were in the ordinary course of business and conducted at arm's length. These transactions have been duly approved in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Note 37 : Employee Benefits Obligation

The Company accounts for Gratuity Liability at actuarial valuation as of 31st March 2026. Accordingly, these Liabilities have been computed by the actuary as at 31st March, 2026 and 31st March 2025.

Employee Benefits

Defined benefits Plans – As per Actuarial valuation as on March 31, 2026 and March 31, 2025 :-

Assumtions as at	Funded Gratuity 2025-26	Funded Gratuity 2024-25
Mortality	Indian Assured Lives Mortality (2012-2014) Ult.	Indian Assured Lives Mortality (2012-2014) Ult.
Discount Rate	7.00%	6.75%
Rate of increase in Compensation	7.25%	7.00%
Changes in present value of obligations		
PVO at beginning of year	28.00	22.78
Interest cost	1.98	1.67
Current Service Cost	4.73	4.43
Benefits Paid	(0.10)	(0.51)
Actuarial (gain)/loss on obligation	(5.22)	(0.38)
PVO at end of year	**29.39**	**28.00**
Fair Value of Plan Assets		
Fair Value of Plan Assets at beginning of year	-	-
Adjustment to Opening Fair Value of Plan Assets	-	-
Actual Return on Plan Assets Exl. Interest	-	-
Interest Income	-	-
Contributions	-	-
Benefit Paid	-	-
Fair Value of Plan Assets at end of year	-	-
Expense recognized in the statement of P & L A/C		
Current Service Cost	4.73	4.43
Interest cost	1.98	1.67
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/Loss recognized for the year	-	-
Expense recognized in the statement of P & L A/C	**6.71**	**6.11**
Other Comprenhensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the year	(5.22)	(0.38)
Asset limit effect	-	-

Return on Plan Assests excluding net Interest	-	-
Unrecognized Actuarial (Gain)/Loss for the previous year	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	**(5.22)**	**(0.38)**
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	28.00	22.78
Adjustment to Opening Fair Value of Plan Assets	-	
Expenses as above	6.71	6.11
Contribution paid	(0.10)	(0.51)
Other Compresenvie Income	(5.22)	(0.38)
Closing Net Liability	**29.39**	**28.00**

Impact of New Labour Codes

Effective 21 November 2025, the Government of India has consolidated 29 existing labour laws into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Group has recognised the estimated incremental impact of INR 0.50 crore in the consolidated financial results for the quarter ended 31 December 2025 and year ended 31 March 2026, primarily due to change in the definition of "wages". The Group continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on aspects of Labour Codes and will record for adjustment, if any, based on these developments,

Note 38 : Income Tax

Income taxes

Income tax expense in the statement of profit and loss comprises

Particulars	Year end balances	
	As at 31st March 2026	As at 31st March 2025
Current Taxes	171.68	98.49
Earlier Year Taxes	8.28	11.31
Deferred Taxes	(16.29)	-0.83
Income tax expense	**163.66**	**108.98**

Entire deferred income tax for the Year Ended March 31, 2026 and for the year ended March 31, 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	Year end balances	
	As at 31st March 2026	As at 31st March 2025
Profit before income taxes	587.79	525.81
Enacted tax rates in India	25.17%	0.00
Computed expected tax expense	147.93	132.33
Effect of exempt income	(1.56)	(0.44)
Effect of Earlier year taxes	8.28	11.31
Effect of non deductible expenses	14.91	(37.47)
Effect of tax on depreciation	0.33	1.82
Effect of tax on Capital gain	-	(0.03)
Effect of Interest on Income Tax	10.07	5.98
Effect of Reversal of Income tax provision	-	(3.70)
Effect of deferred tax asset (liability)	(16.29)	(0.83)
Income tax expense	**163.66**	**108.98**

Note 39 : Leases

The company has taken premises under operating leases. The leases have an average life of less than one year with renewable options included in contracts. Renewals are at the mutual consent of lessor and lessee. Lease payments recognized in the statement of Profit & Loss for the year amounts to Rs. 21.03 millions approx (P.Y. Rs. 15.36 millions).

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

Balance as at April 01, 2024	**35.48**
Add: Additions during the year 24-25	**1.53**
Less: Depreciation on Right of use assets during period 01 April 2024 to 31 March 2025	14.54
Less: Reversal of ROU Assets on account of Cancellation of Lease contract	-
Balance as at March 31, 2025	**22.47**
Add: Additions during the year 25-26	**109.69**
Less: Depreciation on Right of use assets during period 01 April 2025 to 31 March 2026	13.78
Less: Reversal of ROU Assets on account of Cancellation of Lease contract	0.76
Balance as at March 31, 2026	**117.61**

The following is carrying value of lease liability and movement thereof till the Year Ended March 31, 2026:-

Lease Liabilities	Amount
Balance as at April 01, 2024	**38.53**
Add: Additions during the during the year 2024-25	1.52
Add: Finance Cost acrued during the year 2024-25	2.82
Less: Payments of lease liabilities during the year 2024-25	(16.63)
Less:Reversal of Lease liability on account of Cancellation of Lease contract	-
Balance as at March 31, 2025	**26.23**
Add: Additions during the during the year 2025-26	109.65
Add: Finance Cost acrued during the year 2025-26	6.67
Less: Payments of lease liabilities during the year 2025-26	18.12
Less:Reversal of Lease liability on account of Cancellation of Lease contract	0.84
Balance as at March 31, 2026	**123.59**

Note 40 :Financial Instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2026 and March 31, 2025 is as follows:

Particulars	Carrying Value		Fair Value	
Financial Assets	**31 March 2026**	**31 March 2025**	**31 March 2026**	**31 March 2025**
Amortised Cost				
Loans	135.15	131.76	135.15	131.76
Trade receivable	1,738.35	1,550.13	1,738.35	1,550.13
Cash and cash equivalents	19.41	4.43	19.41	4.43
Other bank balances	461.20	387.64	461.20	387.64
Other financial assets	160.11	201.01	160.11	201.01
FVTPL				
Investment in Partnership Firms & JV	329.19	298.03	329.19	298.03
Total Assets	**2,843.41**	**2,572.99**	**2,843.41**	**2,572.99**

Particulars	Carrying Value		Fair Value	
Financial Liabilities	**31 March 2026**	**31 March 2025**	**31 March 2026**	**31 March 2025**
Amortised Cost				
Borrowings	6,699.88	4,150.88	6,699.88	4,150.88
Trade Payable	2079.58	1318.00	2079.58	1318.00
Other Financial Liabilities	54.90	25.72	54.90	25.72
Total Liabilities	**8,834.36**	**5,494.60**	**8,834.36**	**5,494.60**

Fair Value Hierarchy

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

Note 41 Financial Risk Management

The Company has exposure to the following risks from its use of financial instruments :
> Credit risk
> Liquidity Risk
> Market Risk

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

Market Risk

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

(I) Interest Risk

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

Particulars	As at 31 March 2026	As at 31 March 2025
Variable Rate Borrowing	6,639.13	4,138.00
Total	**6,639.13**	**4,138.00**

Sensitivity

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

Particulars	Impact on profit/(loss) after tax and equity	
	31 March 2026	**31 March 2025**
Interest rate - Increases by 100 basis points	(36.51)	(22.65)
Interest rate - Decreases by 100 basis points	36.51	22.65

(II) Price risk

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

(III) Foreign currency risk

Particulars	As at 31st March 2026		As at 31st March 2025	
	Amount in Foreign Currency (in millions)	Amount in Rupees (in millions)	Amount in Foreign Currency (in millions)	Amount in Rupees (in millions)
Trade and other payables	-	-	-	-
USD	-	-	-	-
Rent Receivable				
USD	0.03	3.14	0.03	2.84
Advance to Suppliers				
USD	1.59	150.70	2.02	172.93
Trade Receivable				
USD	17.95	1,699.39	15.08	1,290.45
Advances from Customers				
USD	0.58	54.52	0.04	3.08
Net Exposure (Receivable / (Payable))	**19.00**	**1,798.70**	**17.10**	**1,463.13**

Sensitivity

Particulars	Impact on profit/(loss) after tax and equity	
	As at 31 March 2026	As at 31 March 2025
Increases in USD rate by 1%	13.46	10.95
Decreases in USD rate by 1%	(13.46)	(10.95)

Liquidity Risk :

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

(i) Maturities of financial liabilities

Contractual cash flows

(₹ in millions)

31st March, 2026	Borrowings	Lease Liabilities	Trade Payables	Total
Carrying Amount	6699.88	123.59	2079.58	8903.05
0-1 year	6639.13	13.71	2079.58	8732.42
1-2 years	0.00	10.77	0.00	10.77
2-5 years	0.00	99.11	0.00	99.11
TOTAL	**6639.13**	**123.59**	**2079.58**	**8842.31**

(₹ in millions)

31st March, 2025	Borrowings	Lease Liabilities	Trade Payables	Total
Carrying amount	4150.88	26.23	1318.00	5495.11
0-1 year	4138.00	10.04	1318.00	5466.04
1-2 years	12.87	9.52	0.00	22.39
2-5 years	0.00	6.67	0.00	6.67
Total	**4150.88**	**26.23**	**1318.00**	**5495.11**

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 imapirment losses recognized represents the maximum credit exposure. The maximum exposures to credit risk as at 31st March, 2026 and 31 March 2025 was as follows :

(₹ in millions)

Particulars	31-03-2026	31-03-2025
Trade receivables	1738.35	1550.13
Cash and cash equivalents	19.41	4.43
Other Bank balances	461.20	387.64
Other financial assets	344.81	214.49
Total	**2563.77**	**2156.69**

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

Category	Description of Category	Basis for recognition of expected credit loss provision		
		Loans and Deposits	Trade Receivables	Investments
High quality assets, low credit risk	Assets where there is low risk of default and where the counter party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past	12-month expected credit losses	Life time expected credit losses	12-month expected credit losses
Medium risk, moderate credit risk	Assets where the probability of default is considered moderate,counter party where the capacity to meet the obligation is not strong.	12-month expected credit losses	Life time expected credit losses	12-month expected credit losses
Doubtful assets, credit impaired	Assets are written off when there is no reasonable expectation of recovery, such as a debt or declaring bankruptcy or failing to engage in are payment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	Asset is Written-off		

Year ended 31st March, 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	Carrying amount Net of Impairment Provisions
Loss allowance measured at 12 month expected credit losses -	Cash and Bank Balances	480.61	480.61
Financial assets for which credit risk has not increased significantly since initial recognition	Loans and advances	135.15	135.15
	Security deposits	16.73	16.73

Year ended 31st March, 2025

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

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

Expected credit loss for trade receivables under simplified approach

Year ended 31st March, 2026

Ageing	0-180 days	181 - 365 days	More than 365 days	Total
Gross carrying amount	1658.85	8.21	71.30	1738.35
Expected loss rate	0%	0%	0%	0%
Expected credit loss	-	-	-	-
Carrying amount of trade receivables (net of impairment)	1658.85	-	-	1738.35

Year ended 31st March, 2025

Ageing	0-180 days	181 - 365 days	More than 365 days	Total
Gross carrying amount	1378.14	146.53	25.46	1550.13
Expected loss rate	0%	0%	0%	0%
Expected credit loss	-	-	-	-
Carrying amount of trade receivables (net of impairment)	1378.14	-	-	1550.13

Note 42 : Capital Management

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

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

Particulars	31-03-2026	31-03-2025
Debt	6699.88	4,150.88
Less: Cash and Bank Balances	480.61	392.06
Net Debt (A)	6219.27	3,758.81
Equity (B)	4472.98	4,043.66
Net Debt to Equity Ratio (A)/(B)	**139.04%**	**92.96%**

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

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

The disclosures related to Ind AS 115 is as follows:

(i) Disaggregation of revenue

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

Description	Year ended March 2026	Year ended March 2025
(a)Operating Revenue		
Sale of Goods		
Fish Meal	10366.92	7,611.06
Fish Oil	1037.56	664.56
Soluable Paste & Other	445.06	327.91
Total Revenue	**11849.54**	**8,603.53**
(b) Revenue of timing of Recognition		
Revenue recognised at point in time	11849.54	8,603.53
Revenue recognised over time	0.00	0.00
Total Revenue	**11849.54**	**8,603.53**
(c) Geographical region		
Within India	2406.66	3,034.56
Outside India	9442.88	5,568.97
Total Revenue	**11849.54**	**8,603.53**

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

Particulars	Year ended March 2026	Year ended March 2025
Contract Price	12157.00	8788.10
Less: Discount / Sales Return /Rebate/Credit Notes	(307.46)	(184.57)
Sale of Goods	**11849.54**	**8603.53**

(iii) Contract Balances

The following table provides information contract balances with customers:

Particulars	Year ended March 2026	Year ended March 2025
Contract liabilities		
Advance from customers	54.52	25.34
Total Contract liabilities	**54.52**	**25.34**
Contract assets		
Trade receivables	1738.35	1550.13
Total receivables	**1738.35**	**1550.13**

Contract asset is the right to consideration in exchange for services transferred to the customer. Contract liability is the Company's obligation to transfer of services to a customer for which the Company has received consideration from the customer in advance.

Note 44: Additional Regulatory Information

a. Ratios*

Sl.No.	Ratio	Numerator	Denominator	CY 25-26	PY 24-25	%Variance
i.	Current ratio (in times)	Total current assets	Total current Liabilities	1.29	1.52	-15.49%
ii	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	1.53	1.03	47.68%
iii	Debt service coverage ratio (in times)	Earning for Debt Service =Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	1.89	2.21	-14.32%
iv	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	9.96%	10.83%	-8.06%
v	Inventory turnover ratio (in times)	Revenue from operations	Average Inventories	1.90	1.94	-2.14%
vi	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	7.48	5.95	25.70%
vii	Trade payables turnover ratio (in times)	Total Purchases + Other Expenses	Average trade payables	7.24	7.12	1.68%
viii	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	4.44	3.12	42.33%
ix	Net profit ratio (in %)	Profit for the year	Revenue from operations	3.45%	4.70%	-26.60%
x	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	23.60%	21.22%	11.20%
xi	Return on investment (in %)	Income generated from invested funds	Average invested funds in investments	9.78%	23.44%	-58.26%

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

Ratio	Reason for deviation
i) Debt-Equity ratio (in times)	The Debt-Equity Ratio increased during the year as Debt increased during the year.
ii) Trade receivables turnover ratio (in times)	The Trade Receivables Turnover Ratio increased during the year due to a higher increase in revenue compared to the increase in trade receivables.
iii) Net capital turnover ratio (in times)	The Net Capital Turnover Ratio increased during the year as revenue increased while average working capital decreased, resulting in improved utilization of working capital.
iv) Net profit ratio (in %)	Net profit decreased compared to the previous year due to higher material consumption costs during the year.
v) Return on investment (in %)	The Return on Investment decreased during the year as the growth in average investments exceeded the increase in returns earned.

Note 45 : Additional Regulatory Information

b. There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

c. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

d. Relationship with Struck off Companies

Sl. No.	Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Relationship with the Struck off company
	NIL			

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

f. Utilisation of Borrowed funds and share premium;

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

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g. During the year, the company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks on the basis of security of current assets of the entities. The quarterly returns/statements filed by these entities with such banks were not in agreement with the unaudited books of account of these entities on account of timing difference in reporting to the banks and routine bookclosure process and the details of which are as follows:

Year Ended :- April 2025 - March 2026

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	HDFC Bank	Inventory	5892.86	5800.86	92.00
		Trade Receivables & Other Assets	1419.98	1425.06	(5.08)
		Creditors & Other Liablities	1224.55	1221.35	3.20
		Total	**8537.39**	**8447.28**	**90.11**
Sep 30, 2025	HDFC Bank	Inventory	6640.98	6713.79	(72.81)
		Trade Receivables & Other Assets	1483.20	1450.22	32.98
		Creditors & Other Liablities	1055.97	1019.31	36.66
		Total	**9180.14**	**9183.31**	**(3.17)**

Dec 31, 2025	HDFC Bank	Inventory	7075.30	6370.75	704.55
		Trade Receivables & Other Assets	2716.09	2829.70	(113.61)
		Creditors & Other Liablities	2028.08	2069.82	(41.73)
		Total	**11819.47**	**11270.26**	**549.21**
Mar 31, 2026	HDFC Bank	Inventory	7741.35	7343.09	398.26
		Trade Receivables & Other Assets	2234.03	2245.13	(11.09)
		Creditors & Other Liablities	3813.69	3803.02	10.67
		Total	**13789.07**	**13391.24**	**397.84**

Year Ended :- April 2024 - March 2025

Quarter Ended	Name of Bank	Securities [Current Assets]	As per the books of Accounts	As per the Quarterly Return /Statement	Difference (4-5)
1	2	3	4	5	6
			₹	₹	₹
June 30, 2024	HDFC Bank	Inventory	4325.91	4242.00	83.91
		Trade Receivables	1255.01	1256.23	(1.22)
		Creditors	448.01	528.15	(80.14)
		Total	**6028.92**	**6026.38**	**2.55**
Sep 30, 2024	HDFC Bank	Inventory	4541.00	4541.00	(0.00)
		Trade Receivables	949.03	948.16	0.87
		Creditors	253.09	380.03	(126.94)
		Total	**5743.12**	**5869.19**	**(126.07)**
Dec 31, 2024	HDFC Bank	Inventory	5561.79	5561.79	0.00
		Trade Receivables	1130.53	1245.92	(115.39)
		Creditors	645.29	973.22	(327.93)
		Total	**7337.61**	**7780.93**	**(443.32)**
Mar 31, 2025	HDFC Bank	Inventory	5205.58	5205.54	0.04
		Trade Receivables	1539.84	1404.22	135.61
		Creditors	1095.06	1301.75	(206.69)
		Total	**7840.48**	**7911.51**	**(71.03)**

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

i. Details of Crypto Currency or Virtual Currency : The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

46 Events after the reporting period

The Company approved strategic investments in the partnership firm “MPL FC HRC JV” and the proposed overseas entity “Lanka Bio Proteins Private Limited”, Sri Lanka. The Company proposes to make a capital contribution of ₹2.55 lakh representing 51% profit-sharing ratio in MPL FC HRC JV and invest up to ₹2.50 crore in Lanka Bio Proteins Private Limited representing 49% shareholding. These investments are expected to support the Company’s business expansion, strengthen operational synergies, and enhance its presence in domestic and international markets.

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

As per our report of even date attached

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

For and on behalf of Board

Bharat Joshi
Partner
M.No. 130863
Place : Mumbai
Date: May 15, 2026

Kalandan Mohammed Haris
Managing Director and CEO
DIN : 03020471

Kalandan Mohammed Althaf
Whole Time Director and CFO
DIN : 03051103

Mehaboobsab Mahmadgous Chalyal
Company Secretary
ACS No. A67502

Place : Mangaluru
Date: May 15, 2026

Note 2(a) : Property, Plant & Equipment and Intangible Assets

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Balance as at 01.04.25	Additions during the year	Sold/Transferred during the year	Balance as at 31.03.2026	Balance as at 01.04.25	Charge for the year	Sold/Transferred during the year	Balance as at 31.03.2026	Balance as at 31.03.2026	Balance as at 31.03.25
Property, Plant & Equipments										
Land & Building	296.78	79.01	-	375.79	39.83	8.39	(0.19)	48.03	327.76	256.95
Leasehold Improvement	-	68.00	-	68.00	-	4.27	-	4.27	63.74	-
Plant & Machinery	482.68	62.91	(1.92)	543.67	205.54	31.70	(0.73)	236.50	307.17	277.15
Plastic Trays	-	30.91	(0.38)	30.53	-	4.21	(0.03)	4.17	26.35	-
Office equipment	4.28	0.22	(0.06)	4.44	3.49	0.20	(0.02)	3.67	0.77	0.79
Furniture, Fixtures	9.50	1.61	-	11.11	3.70	1.01	-	.4.71	6.40	5.80
Motor Vehicles	43..47	5.26	-	48.72	25.79	4.13	-	29.92	18.80	17.67
Computers	4.71	0.47	-	5.18	3.84	0.54	-	4.38	0.80	0.87
Total ₹	**841.42**	**248.39**	**(2.36)**	**1087.44**	**282.19**	**54.45**	**(0.98)**	**335.67**	**751.77**	**559.22**
Previous year Total ₹	**790.95**	**55.55**	**(5.08)**	**841.42**	**242.68**	**43.27**	**(3.76)**	**282.19**	**559.22**	**548.27**
Right of Use Asset										
Land & Building	62.30	109.69	(6.86)	165.13	39.83	13.78	(6.10)	47.52	117.61	22.47
Total ₹	**62.30**	**109.69**	**(6.86)**	**165.13**	**39.83**	**13.78**	**(6.10)**	**47.52**	**117.61**	**22.47**
Previous year Total ₹	**60.77**	**1.53**	**0.00**	**62.30**	**25.29**	**14.54**	**0.00**	**39.83**	**22.47**	**35.48**
Intangible Assets										
Software	2.12	3.21	(1.51)	3.82	1.44	0.75	0.00	2.20	1.63	0.68
Total ₹	**2.12**	**3.21**	**(1.51)**	**3.82**	**1.44**	**0.75**	**0.00**	**2.20**	**1.63**	**0.68**
Previous year Total ₹	**1.87**	**0.26**	**-**	**2.12**	**1.05**	**0.39**	**0.00**	**1.44**	**0.68**	**0.82**
Intangible Assets under Development										
Software under Development	-	1.65	-	1.65	-	-	-	-	1.65	-
Total ₹	**-**	**1.65**	**-**	**1.65**	**-**	**-**	**-**	**-**	**1.65**	**-**
Previous year Total ₹	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Note 2(b) : Capital Work-in Progress

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Balance as at 01.04.25	Additions during the year	Sold/Transferred during the year	Balance as at 31.03.2026	Balance as at 01.04.25	Charge for the year	Sold/Transferred during the year	Balance as at 31.03.2026	Balance as at 31.03.2026	Balance as at 31.03.25
Bangalore Project	38.03	3.70	(38.03)	3.70	-	-	-	-	3.70	38.03
Total Rs.	38.03	3.70	(38.03)	3.70	-	-	-	-	3.70	38.03
Previous year Total Rs.	**-**	**38.03**	**-**	**38.03**	**-**	**-**	**-**	**-**	**-**	**38.03**

Capital Work in progress (CWIP) Ageing

Particulars	Amount in Capital Work-In-Progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	3.70	-	-	-	3.70
Projects temporarily suspended	-	-	-	-	-
Total Rs.	3.70	-	-	-	**3.70**
Previous year Total Rs.	-	-	-	-	-

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of MUKKA PROTEINS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **MUKKA PROTEINS LIMITED** ("the Company") and its subsidiaries, associates and joint ventures (the company, its subsidiaries, its associates and joint ventures together referred as "the Group"), which comprise the Consolidated Balance Sheet as at **31st March 2026**, the Consolidated Statement of Profit and Loss (including OtherComprehensive Income), the Consolidated statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the group as at 31st March, 2026 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the group to express an opinion on the consolidated financial statements. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matter

We did not audit the financial statements of Eight subsidiaries, whose financial statements reflects total assets of Rs. 3457.62 million as at 31st March 2026, total revenues of Rs. 3539.26 millions, total profit after tax Rs. 132.19 million, total comprehensive income of Rs. 123.73 million. The Consolidated Financial Results also includes the audited financial results of five joint ventures and one entity which was an associate for part of the year whose financial statements / financial information reflects Group's share of profit/(loss) of Rs. Rs. 20.69 million for the year ended on 31st March 2026. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as relates to the amounts and disclosures included in respect of those subsidiaries and our report in terms of sub-section (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

The Consolidated Financial Results includes the unaudited financial statements / financial information of one subsidiary, whose financial statements / financial information reflect total assets of Rs. 0.5 million as at 31st March 2026, total revenue of Rs. Nil, net profit/(loss) after tax of Rs. Nil and total comprehensive income/(loss) of Rs. Nil for the year ended on 31st March 2026, as considered in the Consolidated Financial Results. These financial statement / financial information are unaudited and have been furnished to us by the management and opinion on the consolidated financial results for the year ended 31st March, 2026, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unaudited financial statement / financial information. In our opinion and according to the information and explanation given to us by the Board of Directors, these financial statements/ financial information are not material to the group.

Our opinion on the Consolidated Financial Results for the year ended 31st March 2026 is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of Directors.

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act .

e. On the basis of the written representations received from the directors of the holding company as on 31st March, 2026 taken on record by the Board of Directors of the holding company and the reports of the statutory auditor of its subsidiary company and associate companies, none of the directors is disqualified as on 31st March, 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 and the operating effectiveness of such controls, refer to our Report in "Annexure A", which is based on the auditors' reports of the Holding company, subsidiary companies and associate companies.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

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

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

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

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

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

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

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v) The company and other entities in the group has not paid any dividend during the year.

vi) Based on our examination which included test checks, performed by us and the respective auditors of the subsidiaries on the Company and its subsidiaries incorporated in India, have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 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 audit, we have not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retentions.

2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective company included in the consolidated financial statements of the Company to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except for the following:-

Name of the Company	CIN	Nature of Relationship	Clause No. of the CARO Report which is Qualified or Adverse
Mukka Proteins Limited	L10207KA2010PLC055771	Parent Company	Clause ii (b), vii (b)
Ento Proteins Private Limited	U15209KA2021PTC145044	Wholly Owned Subsidiary Company	Clause vii (b)
Ocean Proteins Private Limited	U05000KA2019PTC169786	Subsidiary Company	Clause ii (b)

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

Bharat Joshi
Partner
Membership No. : 130863
UDIN : 26130863UXCLWA7727

Place: Mumbai
Date: May 15, 2026

"Annexure A" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Mukka Proteins Limited

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

We have audited the internal financial controls over financial reporting of Mukka Proteins Limited ("the Company") and its subsidiaries and associates (the company, its subsidiaries and its associates together referred as "the Group") as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Bharat Joshi
Partner
Membership No:130863
UDIN : 26130863UXCLWA7727

Place: Mumbai
Date: May 15, 2026

CONSOLIDATED BALANCE SHEET

(All amounts in ₹ million, unless otherwise stated)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
		₹ in millions	₹ in millions
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	1,639.21	836.96
Capital Work in Progress	2	304.73	85.58
Right-of-use Assets	2	143.49	21.62
Intangible Assets	2	1.85	0.69
Intangible Assets under development	2	1.65	-
Goodwill on Consolidation	2	140.52	67.50
Investment Property	3	12.19	12.60
Financial Assets			
Investments	4	558.35	366.64
Loans	5	1.37	4.37
Other Financial Asset	6	208.63	18.70
Income Tax Assets	8	59.29	20.40
Other non-current assets	13	247.97	70.91
Deferred tax Assets	7	3.74	-
Total Non-current assets		**3,322.98**	**1,505.96**
Current Assets			
Inventories	9	8,565.53	5,642.50
Financial Assets			
Trade Receivables	10	1,818.34	1,998.20
Cash and Cash Equivalents	11	128.81	30.75
Other bank balances	12	475.48	392.10
Loans	5	105.15	2.26
Other Financial Assets	6	170.49	192.70
Other Current Assets	13	1,624.49	998.74
Total Current Assets		**12,888.29**	**9,257.24**
Total Assets		**16,211.27**	**10,763.21**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	300.00	300.00
Other Equity	15	4,690.86	4,107.03
Non Controlling Interest		296.88	157.98
Total Equity		**5,287.75**	**4,565.01**

LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	321.01	25.21
Lease Liabilities	17	87.92	16.19
Provisions	19	23.77	25.53
Deferred Tax Liabilities (Net)	7	-	25.29
Other Non-Current Liabilities	20	1.53	1.91
Total Non-Current Liabilities		**434.24**	**94.14**
Current Liabilities			
Financial Liabilities			
Borrowings	16	7,356.69	4,477.64
Lease Liabilities	17	27.26	10.04
Trade Payables	21		
- Due to Micro & Small Enterprises		811.71	330.01
- Due to other than Micro & Small Enterprises		1,594.02	1,087.97
Other Financial Liabilities	18	53.37	31.01
Other Current Liabilites	20	415.44	40.94
Provisions	19	17.27	13.12
Income Tax Liabilities	22	213.53	113.33
Total Current Liabilities		**10,489.29**	**6,104.07**
Total Equity and Liabilites		**16,211.27**	**10,763.21**
Material Accounting Policies & Notes to Accounts	1-46		
The accompanying notes referred above form an integral part of Consolidated Financial Statements			

As per our report of even date attached

For Shah & Taparia
Chartered Accountants
FRN: 109463W

For and on behalf of the Board of Directors

Bharat Joshi
Partner
M.No. 130863
Place: Mumbai
Date: May 15, 2026

Kalandan Mohammed Haris
Managing Director & CEO
DIN: 03020471

Kalandan Mohammed Althaf
Whole Time Director & CFO
DIN: 03051103
Place: Mangalore

Mehaboobsab Mahmadgous Chalyal
Company Secretary and Compliance Officer
ACS No. A67502
Date: May 15, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts in ₹ million, unless otherwise stated)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
		₹in millions	₹in millions
REVENUE			
Revenue from Operations	23	14,494.53	10,064.16
Other Income	24	286.81	151.15
Total Revenue		**14,781.35**	**10,215.31**
EXPENSES			
Cost of Materials Consumed	25	14,307.25	9,161.04
Changes in Inventories of Finished Goods	26	(2,613.95)	(1,414.35)
Employees Benefit Expenses	27	407.75	323.00
Finance Costs	28	535.96	372.50
Depreciation & Amortization Expenses	2,3	165.92	135.51
Other Expenses	29	1,247.67	1,045.63
Total Expense		14,050.60	9,623.33
Profit before Tax		730.75	591.98
Share of Net Profit / (loss) of Associates and Joint Ventures		20.69	10.68
Profit Before Tax including Profit / (loss) of Associates and Joint Ventures		751.44	602.66
Tax Expenses:			
Current Tax		189.82	112.20
Earlier Years		8.67	9.40
Deferred Tax		(17.92)	0.09
Profit for the year		**570.86**	**480.97**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit plans		5.19	0.38
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(11.31)	(3.64)
Total other comprehensive income		**(6.12)**	**(3.26)**
Total comprehensive income for the year		**564.73**	**477.71**

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
		₹in millions	₹in millions
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year attributable to:			
Shareholders of the Company		520.58	464.59
Non-controlling interests		50.28	16.38
Other comprehensive income for the year attributable to:			
Shareholders of the Company		(1.94)	(1.91)
Non-controlling interests		(4.19)	(1.35)
Earnings per Equity Share : Basic & Diluted		**1.74**	**1.55**
Material Accounting Policies & Notes to Accounts	1-46		
The accompanying notes referred above form an integral part of Consolidated Financial Statements			

As per our report of even date attached

For Shah & Taparia
Chartered Accountants
FRN: 109463W

For and on behalf of the Board of Directors

Bharat Joshi
Partner
M.No. 130863
Place: Mumbai
Date: May 15, 2026

Kalandan Mohammed Haris
Managing Director & CEO
DIN: 03020471

Kalandan Mohammed Althaf
Whole Time Director & CFO
DIN: 03051103
Place: Mangalore

Mehaboobsab Mahmadgous Chalyal
Company Secretary and Compliance Officer
ACS No. A67502
Date: May 15, 2026

CONSOLIDATED CASH FLOW STATEMENT

(All amounts in ₹ million, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
	₹in millions	₹in millions
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	751.44	602.66
Adjustment for:		
Depreciation / Amortization	165.92	135.51
Interest Expenses	528.01	262.17
Interest Expenses on Lease Liability & Security Deposits	7.94	4.00
Interest on Capital & Remuneration from partnership firm	(12.69)	(23.40)
Rent Received	(4.31)	(5.37)
Deferred Subsidy	(0.38)	(0.38)
Interest Income	(42.88)	(27.32)
(Profit)/loss on Sale of Fixed Assets	(2.09)	0.23
Share of Profit/Loss of Associate and Joint Venture	(20.69)	(10.68)
	618.83	**334.76**
Operating profit before working capital changes	**1,370.26**	**937.42**
Adjustment for:		
Inventories	(2,923.03)	(1,409.98)
Trade and Other Receivables	(796.89)	(518.09)
Trade Payables	987.74	55.87
Other Current /Non Current Liabilities	374.12	37.27
Provisions	1.08	8.81
Other Financial Liabilities	22.36	(197.70)
	(2,334.62)	(2,023.83)
Net Cash Generated from Operating activity before Tax	**(964.35)**	**(1,086.41)**
Income Tax Paid	(148.29)	(32.89)
Net Cash from Operating Activities	**(1,112.65)**	**(1,119.30)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets / capital works-in-progress	(1,205.49)	(200.40)
Capital Advances	(177.06)	(40.67)
Purchase of Investments in Subsidiaries	15.61	(67.50)
Sale proceeds from FA	17.84	16.02
Interest received	42.88	27.32
Interest on Capital & Remuneration Received from firm	12.69	23.40
Share of Profit/Loss of Associate and Joint Venture	20.69	10.68
Rent Received	4.31	5.37
Net (Increase) / Decrease in Investments	(191.30)	(124.08)
Net cash used in investing activities	**(1,459.83)**	**(349.86)**

C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Net Procedds from Issue (Net of Share Issue Expenses)	-	(25.27)
Changes in borrowings - Non Current	295.80	(38.71)
Interest Paid	(528.01)	(262.17)
Changes in borrowings - Current	2,879.05	918.97
Share in Non Controlling Interest	51.33	20.78
Changes in deeply subordinated loan	13.23	(42.08)
Repayment of Lease Liabilities	(40.86)	(15.99)
Net Cash from financial activities	**2,670.55**	**555.53**
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**98.06**	**(913.63)**
Cash and Cash equivalents at the beginning	30.75	944.38
Cash and Cash equivalents at the close	**128.81**	**30.75**

Material Accounting Policies & Notes to Accounts 1-46
The accompanying notes referred above form an integral part of Consolidated Financial Statements

As per our report of even date attached

For Shah & Taparia
Chartered Accountants
FRN: 109463W

For and on behalf of the Board of Directors

Bharat Joshi
Partner
M.No. 130863
Place: Mumbai
Date: May 15, 2026

Kalandan Mohammed Haris
Managing Director & CEO
DIN: 03020471

Kalandan Mohammed Althaf
Whole Time Director & CFO
DIN: 03051103
Place: Mangalore

Mehaboobsab Mahmadgous Chalyal
Company Secretary and Compliance Officer
ACS No. A67502
Date: May 15, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(₹ in millions)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
A. EQUITY SHARE CAPITAL		
Equity shares capital at the beginning of the year	300.00	300.00
Changes in equity share capital due to prior reporting errors	-	-
Restated Balance at the beginning of the year	**300.00**	**300.00**
Add: Fresh Equity Shares issued during the year	-	-
Balance at the end of the reporting year	**300.00**	**300.00**

Other Equity

(₹ in millions)

Particulars	Reserves & Surplus		Other Comprehensive Income		Legal Reserve of Foreign Subsidiary	Deeply subordinated loan	Capital Reserve on Account of Acquisitions	Total equity attributable to equity holders of company	Non Controlling Interest	Total
	Retained Earnings	Securities Premium Account	Remeasurement of Defined Benefit Liabilities	Exchange diffrences on translation of foreign operations						
At 1st April 2024	**1,816.32**	**1,728.89**	**(4.20)**	**(7.81)**	**10.01**	**117.69**	-	**3,660.90**	**122.16**	**3,783.06**
Changes in equity in 2024-2025										
Profit/(loss) for the year	464.59	-	-	-	-	-	-	464.59	16.38	480.97
Other comprehensive income for the year	-	-	0.38	(2.29)	-	-	-	(1.91)	(1.35)	(3.26)
Reserve on account of Acquisition	8.86	-	-	-	-	-	-	8.86	20.78	29.64
Change on account of change in ownership interest	(27.91)	-	-	-	-	-	-	(27.91)	-	(27.91)
Addition/(Deductions) during the year	-	44.58	-	-	-	(42.08)	-	2.50	-	2.50
Transferred to Leagal Reserve (Oman)	**(0.64)**	-	-	-	**0.64**	-	-	-	-	-
At 31st March 2025	**2,261.22**	**1,773.47**	**-3.82**	**(10.10)**	**10.65**	**75.60**	-	**4,107.03**	**157.98**	**4,265.01**
Changes in equity in 2025-2026										
Profit/(loss) for the year	520.58	-	-	-	-	-	-	520.58	-	520.58
Reserve on account of Acquisition	(100.51)	-	-	-	-	-	-	(100.51)	138.90	38.40
Change on account of change in ownership interest	39.82	-	-	-	-	-	-	39.82	-	39.82
Addition/(Deductions) during the year	-	-	**5.19**	**(6.49)**	-	13.23	112.01	123.94	-	123.94
At 31st March 2026	**2,721.11**	**1,773.47**	**1.37**	**(16.59)**	**10.65**	**88.84**	**112.01**	**4,690.86**	**296.88**	**4,987.75**

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

As per our report of even date attached

For Shah & Taparia
Chartered Accountants
FRN: 109463W
Bharat Joshi
Partner
M.No. 130863
Place: Mumbai
Date: May 15, 2026

For and on behalf of the Board of Directors

Kalandan Mohammed Haris
Managing Director & CEO
DIN: 03020471

Kalandan Mohammed Althaf
Whole Time Director & CFO
DIN: 03051103
Place: Mangalore

Mehaboobsab Mahmadgous Chalyal
Company Secretary and Compliance Officer
ACS No. A67502
Date: May 15, 2026

Notes to the Consolidated Financial Statements

NOTE - 1 : Preparation of Financial Statements

(A) CORPORATE INFORMATION

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

(B) BASIS OF PRESENTING FINANCIAL STATEMENTS

(I). Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

These Consolidated financial statements are approved for issue by the Board of Directors on May 15, 2026.

(II). Basis of Preparation

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

(C) PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING

(i). Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the group. The group combines the financial statements of the parent and its subsidiaries line by line adding

together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii). Associates

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

(iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group’s share of the post-acquisition profits or losses of the investee in profit and loss, and the group’s share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the group’s share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group’s interest in these entities.

Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group. The carrying amount of equity accounted investments are tested for impairment in accordance with the impairment policy.

(iv) Changes in ownership interest

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity. When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss. If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(III) Foreign Currency Translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

(IV) Use of Estimates

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

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

(C) SUMMARY OF MATERIAL ACCOUNTING POLICIES.

(I) REVENUE RECOGNITION

(a) Revenue from Operations

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

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

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

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

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

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

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

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

(f) Other Income are recognized on accrual basis.

(II) GOVERNMENT GRANTS

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

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

(III) INCOME TAX

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

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

(IV) LEASE

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

(V) IMPAIRMENT OF ASSETS

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

(VI) CASH AND CASH EQUIVALENT

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

(VII) TRADE RECEIVABLES

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

(VIII) INVENTORIES

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

(IX) INVESTMENTS AND OTHER FINANCIAL ASSETS

(a) Classification

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

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

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

(b) Measurement

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

(c) Impairment of financial assets

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

(X) DERIVATIVES

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

Forward Contracts

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

(XI) OFFSETTING FINANCIAL INSTRUMENTS

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

(XII) PROPERTY, PLANT AND EQUIPMENT

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

Depreciation and amortisation.

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

(XIII) INTANGIBLE ASSETS

(a) Initial Recognition

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

Recognition of Goodwill:

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

(b) Subsequent Recognition

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

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

(XVII) PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS.

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

(XVIII)EMPLOYEE BENEFITS

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

(a) Short Term Employee Benefits.

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

(b) Defined Contribution Plan:

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

(c) Defined Benefits Plan:

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

Gratuity

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

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

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

(XIX) CONTRIBUTION EQUITY

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

(XX) EARNINGS PER SHARE

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

(XXI) ROUNDING OF AMOUNTS

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

(XXII) STANDARDS ISSUED BUT NOT YET EFFECTIVE

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In August 13, 2025, MCA notified amendments to Ind AS 1 - Presentation of Financial Statements, applicable w.e.f April 1, 2026 - Where a company has a non-current liability arising from a loan arrangement that is subject to covenants to be complied with within 12 months after the reporting date.

Note 2 : Property, Plant & Equipments and Intangible Assets

Particulars	GROSS BLOCK						ACCUMULATED DEPRECIATION						NET BLOCK	
	Balance as at 01.04.25	Additions during the year	Additions on Account of Acquisition	Translation Change	Sold/ Transferred during the period	Balance as at 31.03.2026	Balance as at 01.04.25	Charge for the period	Additions on Account of Acquisition	Translation Change	Sold/ Transferred during the period	Balance as at 31.03.2026	Balance as at 31.03.2026	Balance as at 31.03.25
Property, Plant & Equipments														
Land & Building	390.11	103.58	260.93	3.09	(15.69)	742.02	58.02	14.60	9.00	1.69	(0.19)	83.12	658.89	332.09
Leasehold Improvement	-	68.00	-	-	-	68.00	-	4.27	-	-	-	4.27	63.74	-
Plant & Machinery	1029.63	354.81	192.50	121.23	(72.07)	1626.10	567.72	112.05	50.42	82.30	(3.48)	809.01	817.09	461.90
Plastic Trays	-	30.91	-	-	(0.38)	30.53	-	4.21	-	-	(0.03)	4.17	26.35	-
Office equipment	11.11	3.35	0.00	-	(0.06)	14.41	3.52	0.57	-	-	(0.02)	4.07	10.33	7.59
Furniture, Fixtures	12.48	8.82	1.69	0.58	(0.10)	23.47	5.43	1.65	0.57	0.22	-	7.87	15.60	7.05
Motor Vehicles	75.48	21.66	7.26	7.77	(8.41)	103.75	48.49	8.47	2.34	2.05	(3.36)	58.00	45.76	26.99
Computers	5.71	0.68	0.68	-	-	7.06	4.37	0.68	0.56	-	-	5.61	1.45	1.34
Total ₹	**1524.52**	**591.80**	**463.05**	**132.67**	**(96.71)**	**2615.33**	**687.56**	**146.50**	**62.90**	**86.25**	**(7.09)**	**976.12**	**1639.21**	**836.96**
Previous year	**1424.42**	**142.06**	**49.36**	**10.38**	**(39.84)**	**1537.02**	**589.38**	**134.71**	**2.98**	**5.07**	**(4.34)**	**727.80**	**858.58**	**835.04**
Right of Use Asset														
Land & Building	61.86	158.30	0.00	(4.53)	-	215.64	40.24	29.12	0.00	2.79	-	72.15	143.49	21.62
Total ₹	**61.86**	**158.30**	**0.00**	**(4.53)**	**-**	**215.64**	**40.24**	**29.12**	**0.00**	**2.79**	**0.00**	**72.15**	**143.49**	**21.62**
Previous Year Total ₹	**49.05**	**30.62**	**0.00**	**1.43**	**(19.24)**	**61.86**	**21.74**	**18.19**	**0.00**	**0.31**	**0.00**	**40.24**	**21.62**	**27.31**
Intangible Assets														
Softwares	2.14	3.44	0.02	-	(1.51)	4.09	1.45	0.86	0.02	-	(0.10)	2.23	1.85	0.69
Softwares under Development		1.65	-	-	-	1.65	-	-	-	-	-	-	1.65	-
Goodwill on Consolidation	67.50	73.02	-	-	-	140.52	-	-	-	-	-	-	140.52	67.50
Total ₹	**69.64**	**78.10**	**0.02**	**-**	**(1.51)**	**146.25**	**1.45**	**0.86**	**0.02**	**-**	**(0.10)**	**2.23**	**144.02**	**68.19**
Previous year	**1.88**	**67.76**	**-**	**-**	**-**	**69.64**	**1.06**	**0.39**	**-**	**-**	**-**	**1.45**	**68.19**	**0.82**

Capital Work -In Progress

Particulars	Balance at 01.04.25	Additions dusring the year	Additions on Account of Acquistion	Translation changes	Sold/Transferred during the year	Balance at 31.03.2026
Total Rs	85.58	304.73	0.00	0.00	(85.58)	304.73
Previous year Total Rs	-	38.03	-	-	-	85.58

Particulars	Amount in Capital-Work-in-Progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	304.73	-	-	-	304.73
Projects temporarily suspended	-	-	-	-	-
Total	304.73	-	-	-	304.73
Previous year total in Rs.	-	-	--	-	-

Particulars	Year ended 31st March , 2026	Year ended 31st March , 2025
	₹ In millions	**₹ In millions**
NOTE 3 : Investment Property		
Building	12.60	13.00
Details of Investment properties		
Gross carrying amount	12.60	13.00
Add: Additions during the year	0.00	0.00
	12.60	**13.00**
Less: Depreciation charge	0.41	0.41
	12.19	**12.60**
Particulars	**Year ended 31st March , 2026**	**Year ended 31st March , 2025**
NOTE - 4 :Investments :		
I. Investment carried as per Equity Method		
Ocean Proteins Private Limited		
Nil (31st March 2025 : 380000) Nos of Equity Shares of Rs. 100/ each	**-**	1.57
	-	**1.57**
II. Investment carried at fair value through profit and loss		
(ii) Investment in Partnership Firms accounted as Joint Venture		
Pacific Marine Products	57.50	52.36
Mangalore Fish Meal and Oil Company	83.28	67.05
Ullal Fishmeal and Oil Company	142.88	138.65
Progress Frozen And Fish Sterilization	128.82	107.02
GSM Marine Exports	145.87	-
	558.35	**365.08**
Total	**558.35**	**366.64**
Total non-current investments		
Aggregate amount of unquoted investments	-	1.57
Aggregate amount of investment in Partnership firms	558.35	365.08

Investment in Partnership Firms			
(i) Progress Frozen And Fish Sterilization			
Name of the Partners	**Share %**	**Capital as on 31.03.2026**	**Capital as on 31.03.2025**
Rafik Hajimajid Vadhariya	7%	8.75	8.17
Mustakim Mustak Vadhariya	14%	(0.12)	4.43
Mustak Hajimajid Vadhariya	14%	(4.39)	(0.84)
Ahmed Rafik Vadhariya	7%	8.01	0.89
Mohamed Hajirafik Vadhariya	7%	9.35	7.04
Mukka Proteins Ltd	51%	128.82	107.02
(ii) Pacific Marine Products			
Name of the Partners	**Share %**	**Capital as on 31.03.2026**	**Capital as on 31.03.2025**
Mukka Proteins Ltd	31.33%	57.50	52.36
Kalandan Mohammed Haris	1%	(0.82)	(0.95)
K. Mohammed Althaf	1%	0.79	0.64
Vadhariya Ahmed Rafik	8.335%	9.83	8.55
Narsinbhai Harjibhai Baraiya	11.11%	8.76	7.11
Vadhariya Mustak Hajimajid	8.335%	9.71	8.43
Vadhariya Mohammed Rafik	8.335%	5.68	6.13
Vadhariya Mustakim Mustak	8.335%	9.71	8.43
Baraiya Ramsingbhai Harjibhai	11.11%	8.78	7.12
Nanubhai Harjibhai Baraiya	11.11%	15.49	13.74
(iii) Ullal Fishmeal and Oil Company			
Name of the Partners	**Share %**	**Capital as on 31.03.2026**	**Capital as on 31.03.2025**
Mukka Proteins Ltd	96%	142.88	138.65
K Abdul Razak	1%	(8.79)	(7.85)
K Mohammed Haris	1%	(39.46)	(30.69)
K Mohammed Althaf	1%	(28.75)	(20.04)
K Mohammad Arif	1%	(40.97)	(37.10)
(iv) Mangalore Fish Meal and Oil Company			
Name of the Partners	**Share %**	**Capital as on 31.03.2026**	**Capital as on 31.03.2025**
Kalandan Abdul Razak	10%	(20.02)	(16.74)
Haris Marine Products Private Limited	90%	83.28	67.05

(v) GSM Marine Exports		
Name of the Partners	**Capital as on 31.03.2026**	**Capital as on 31.03.2025**
Mukka Proteins Limited	145.87	-
Hanifbhai Chuhan	9.81	-
Zarina H Chauhan	8.01	-

Particulars	Year ended 31st March , 2026	Year ended 31st March , 2025
NOTE - 5 : LOANS :		
a) NON-CURRENT :		
(Unsecured and Considered Good)		
Other Loans	1.37	4.37
	1.37	**4.37**
b) CURRENT :		
(Unsecured and Considered Good)		
Loans and Advances to Employees	5.65	2.26
Other Loans	99.50	-
	105.15	**2.26**
Total Loans	**106.52**	**6.63**
NOTE - 6 : OTHER FINANCIAL ASSET :		
a) NON-CURRENT :		
Long Term Security Deposit	40.66	17.49
Fixed Deposits having maturity more than Twelve Months	163.84	0.00
Accrued Interest - IND AS	4.13	1.21
	208.63	**18.70**
b) CURRENT :		
Security Deposit	35.14	31.19
Rent Receivable	0.83	3.86
Insurance Receivable	25.83	25.83
Export Benefit Receivables	108.67	130.16
Interest Receivable	0.02	1.66
	170.49	**192.70**
Total Other Financial Assets	**379.12**	**211.40**

Particulars	Year ended 31st March , 2026	Year ended 31st March , 2025
NOTE- 7 : DEFERRED TAX LIABILITIES / ASSETS (NET) :		
Opening balance	25.29	25.78
Add/(Less) : Arising on account of timing difference in Depreciation	(16.66)	(0.49)
Deferred Tax Liabilities (Net)	**8.63**	**25.29**
Deferred Tax Assets		
Opening Balance	-	-
Add/(Less): Arising on Provision for Gratuity and Leave Encashment	12.37	-
Total (B)	**12.37**	-
Deferred Tax Liabilities (Net)	**(3.74)**	**25.29**
NOTE- 8 : INCOME TAX ASSETS :		
Advances with Revenue Authorities	4.60	18.96
Income Tax Refund Receivable	18.95	1.44
Income Tax Assets	35.73	-
	59.29	**20.40**
NOTE- 9 : INVENTORIES :		
Finished Goods	8,559.31	5,639.02
Raw Materials	6.22	3.48
	8,565.53	**5,642.50**
NOTE- 10 : TRADE RECEIVABLES :		
(Unsecured and Considered Good)		
Trade receivables outstanding for a Period exceeding six months	114.96	259.73
Trade receivables outstanding for a Period Less than six months	1,703.38	1,738.47
	1,818.34	**1,998.20**
For trade receivables outstanding, the ageing schedule is as given below:		
Undisputed Trade receivables – considered good		
Outstanding for following periods from due date of payment/date of transaction		
Less than 6 months	1,703.38	1,738.47
6 months -1 year	35.45	179.34
1-2 years	79.51	47.00
2-3 years	0.00	33.39
More than 3 years	0.00	0.00
Total	**1,818.34**	**1,998.20**

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Undisputed Trade Receivables – which have significant increase in credit risk	-	-
Undisputed Trade receivables – credit impaired	-	-
Disputed Trade receivables considered good	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-
Disputed Trade receivables credit impaired	-	-
NOTE - 11 : CASH AND CASH EQUIVALENTS :		
Cash in hand	23.23	3.86
Balances with Bank in Current Account	105.58	26.59
Balances with Bank in Deposit Account	-	0.30
	128.81	**30.75**
NOTE - 12 : OTHER BALANCES WITH BANK :		
Balances with Bank		
Fixed Deposits (includes deposits given as margin money / secured to banks for credit facilities)	475.48	392.10
	475.48	**392.10**
NOTE - 13 : OTHER ASSET :		
a) NON-CURRENT :		
(Unsecured and Considered Good)		
Capital Advances	247.97	70.91
	247.97	**70.91**
b) CURRENT :		
(Unsecured and Considered Good)		
Balance With Government Authorities	239.96	124.92
Prepaid Expenses	31.06	11.43
Other Receivable	19.66	8.99
GST Refund Receiavable & Appeal fees	146.58	0.00
Advances Given to Suppliers	1,187.23	853.40
	1,624.49	**998.74**
Total Other Assets	**1,872.46**	**1,069.65**
NOTE - 14 : SHARE CAPITAL :		
Authorised		
40,00,00,000 Equity Shares (P.Y. 40,00,00,000 Equity Shares of Rs. 1/- each) of Rs.1/- each. With Voting rights.	400.00	400.00
	400.00	**400.00**
Issued, Subscribed and Paid up		
30,00,00,000 Equity Shares (P.Y. 22,00,00,000 of ₹ 1/- each) of ₹1/- each fully paid with Voting rights	300.00	**300.00**
	300.00	**300.00**

Notes

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

Particulars	As at 31-03-2026	As at 31-03-2025
EQUITY SHARES		
Number of Shares at the beginning of the year	**30,00,00,000**	**30,00,00,000**
Add: Shares issued during the year	-	-
Number of Shares at the end of the year	**30,00,00,000**	**30,00,00,000**

2) Rights, preferences and restrictions attached to equity shares

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

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

Name of the shareholder	No of Shares as on 31/03/2026 and % Shares	No of Shares as on 31/03/2025 and % Shares
Mr. K Mohammed Haris	90.69	90.69
% Shareholding	30.23%	30.23%
Mr. K Mohammed Althaf	48.40	48.40
% Shareholding	16.13%	16.13%
Mr. K Mohammed Arif	48.40	48.40
% Shareholding	16.13%	16.13%
Mr. K Mohammed Razak	22.00	22.00
% Shareholding	7.33%	7.33%

3) Details of Shares held by Promoters

Name of the promoter	No of Shares as on 31/03/2026 and % Shares	No of Shares as on 31/03/2025 and % Shares
Mr. K Mohammed Haris	90.69	90.69
% of total shares	30.23%	30.23%
% change during the year / period	-	-
Mr. K Mohammed Althaf	48.40	48.40
% of total shares	16.13%	16.13%
% change during the year / period	-	-
Mr. K Mohammed Arif	48.40	48.40
% of total shares	16.13%	16.13%
% change during the year / period	-	-

5) The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2026 are 1,65,00,000 (previous period of five years ended March 31, 2025: 1,65,00,000 shares)		
Particulars	**As at 31-03-2026**	**As at 31-03-2025**
Note - 15: OTHER EQUITY		
a) RESERVE AND SURPLUS :		
Surplus/(Deficit) in Statement of Profit & Loss		
Opening Balance	2,261.22	1,816.32
Add : Reserve on account of Acquisition	(100.51)	8.86
Change on account of change in ownership interest	39.82	(27.91)
Add: Profit/(Loss) for the year	520.58	464.59
Less : Transferred to Legal Reserve (Oman)	-	(0.64)
Retained Earnings	**2,721.11**	**2,261.22**
b) Other Comprehensive Income		
Opening	(13.92)	(12.01)
Remeasurement of Defined Benefit Liability	5.19	0.38
Add: Exchange differences on translation of foreign operations	(6.49)	(2.29)
	(15.22)	**(13.92)**
c) Legal Reserve (Oman)		
Opening Balance	10.65	10.01
Add: Addition during the year	-	0.64
	10.65	**10.65**
d) Deeply Subordinated loan (Equity Instrument) - Oman		
Opening Balance	75.60	117.69
Add / (Less) : Addition (Repayment) during the year	13.23	(42.08)
	88.84	**75.60**
e) Securities Premium		
Opening Balance	1,773.47	1,728.89
Securities Premium on account of issue of fresh equity shares	-	-
Add/ Less : Addition/(Deductions) during the year	-	44.58
	1,773.47	**1,773.47**
f) Capital Reserve		
Opening Balance	**-**	-
Add/ Less : Addition/(Deductions) during the year on acquisitions	**112.01**	-
	4,690.86	**4,107.03**

Particulars	As at 31-03-2026	As at 31-03-2025
NOTE -16: BORROWINGS		
a) Non-Current		
The long term borrowings are stated at the proceeds received net of repayments and the amounts repayable within next twelve months which have been shown as short term borrowings.		
Secured		
Term Loan From Banks - In Indian Currency		
Vehicle Loan - HDFC Bank	-	1.35
HDFC Bank Term Loan	-	38.62
Axis Bank - Term Loan	221.95	-
SBI Solar Term Loan	11.71	-
Bajaj Term Loan	80.00	-
HDFC Bank Oman Loan	86.27	31.67
Less : Current Maturities	(152.31)	(48.19)
Total (A)	**247.62**	**23.45**
Unsecured		
Loan from Directors	49.65	1.76
Loan from Others	23.74	-
Total (B)	**73.40**	**1.76**
Total Non Current Borrowings (A+B)	**321.01**	**25.21**
b) Current		
Secured		
Loans repayable on demand - From Banks		
Working Capital Facilities	**5,469.57**	**3,345.91**
Current Maturity of Long Term Borrowings	152.31	48.19
Unsecured		
From Banks		
Corporate Credit Card	1.06	1.36
From Others		
Trade Receivable Factoring / Reverse Factoring	1,733.74	1,082.18
Total Current Loan	**7,356.69**	**4,477.64**

Nature of Security and Terms of Repayment

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

a. Primarily secured by:

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

b. Collaterally secured by :

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

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

1. Property bearing Door No. 19-10-629, Umaya gardens, T Sy. No. 225 –1A and R Sy Nos: 350 – 1A, 86 Attavar Village, B R Karkera Road, Pandeshwar, Mangalore Taluk, Dakshina Kannada District – 575001

2. Property bearing Door No. 19-10-623/11, Umaya gardens, Block A, T Sy. No. 225 -2B and R Sy Nos: 350 -2B & 350-2B, 85 Attavar Village, B R karkera Road, Pandeshwar, Mangalore Taluk, Dakshina Kannada, District – 575001

3. Property bearing, Umaya gardens, Block B, T Sy. No. 225-2B & 225 -2B and R Sy Nos : 350 – 2B, 85 Attavar Village, B R Karkera Road, Pandeshwar, Mangalore Taluk, Dakshina Kannada District- 575001

4. Property bearing Door No. 3 – 464/3, Sy Nos: 94 – 1P of Munnur Village & 46-2(P) of 95 Permannur Village, 3 rd Cross Santoshnagar, Kuthar, Mangalore Taluk, Dakshina Kannada, District – 575017

Industrial Properties: First paripassu charge on the following

1. Property bearing R Sy No: 172 – 2 & T Sy Nos : 14 / 2(D), Door Nos : 18-2-16/4(2), 16/4(3) and 16/4(5) Mukka Sea Food Industries Private Limited Building", Attavar Village, Milrages Ward, Mangalore Taluk, Dakshina Kannada – 575001

2. Property bearing Plot No: 140C, Door No: 6- 82, Sy No: 85, Baikampady Village, Baikampady Industrial Estate, Mangalore, Dakshina Kannada – 575011

3. Property bearing No 49, R Sy No: 12-3A, 12-3B, Door Nos: 14-161, 162, 163 & 164 Surathkal Village, Mangalore taluk, Dakshina Kannada - 574146 and Property bearing, R Sy No 203/5, Door Nos: 14-158, 159 and 160 Surathkal Village, Mangalore taluk, Dakshina Kannada - 574146.

4. Property bearing Plot No: 139 A, Sy No: 85 & 124, Baikampady Village, Baikampady Industrial Estate, Mangalore, Dakshina kannada - 575011.

5. Property bearing Plot No: 139 /A2, Door No: 6-83 & 6-84, R Sy No: 124/P, Baikampady Village, Baikampady Industrial Estate, Mangalore, Dakshina kannada - 575011.

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

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

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

- Corporate Guarantee of M/s Haris Marine Products Pvt Ltd
- 10% Cash margin (only for SBLC Limit) and 10% margin on order book for Pre-shipment finance.
- 25% margin for Cash Credit / WCDL

Terms of Repayment of Term Loan of Rs. 11.01 millions availed from HDFC Bank Limited

The loan was repayable in 36 equal monthly instalments of ₹0.31 million each, commencing from 19 October 2023 and ending on 18 September 2026.

During the year, the aforesaid term loan has been fully repaid.

II. Security particulars of SBLC for funding to subsidiary Ocean Aquatic Proteins LLC at Oman through Gift City from HDFC Bank (facility limit of Rs. 99.42 Millions)

The facility has been sanctioned in 2020 for 6 years. The Terms of Securities of the factility is as follows:-

i. Exclusive charge of Commercial Property Property bearing Door No: 17-3- 124/1, 17-3-124/2, 17-3-124/3, 17-3-124/4 and 17-3-124/5 with R Sy No: 1/2A1B & 1/1A and T. S, No. 731/2A1B and 731/1A, Jappinamogaru Village, Falnir Ward, Father Mulleurs Road, Valencia, Mangalore 575002

ii. 10% cash margin for SBLC limit to be used for funding of Oman Subsidiary from Gift City.

iii. Personal guarantees following:-

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

III. Security Particulars of State Bank of India (SBI) Pre-Shipment Finance, Cash Credit Facility (Facility limit of Rs. 1200 Millions)

a. Primarily secured by:

Hypothecation & 1st pari-passu Charge of Stock, Receivables and Other Current Assets of the company.

b. Collaterally secured by :

EQM of Industrial land situated at Sy No. 18-P, Plot No 423A measuring 4613 Sq. Mtrs and shed with door no 6-265 measuring 2707.47 Sq Mtrs in Bykampady Industrial Area, Mangaluru in the name of M/s Mukka Proteins Ltd.

Personal guarantees following Directors / Shareholders of the company:-

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

IV. Security Particulars of Axis Bank Cash Credit Facility, Working Capital Demand Loan, Export Packing Credit, Pre Shipment Finance, Loan Equivent Risk and Term Loan (Facility limit of Rs. 750 millions.)

a. Primarily secured by:

A first pari passu charge, ranking equally with HDFC Bank Limited, by way of hypothecation over all present and future current assets of the Company, together with all present unencumbered movable fixed assets; Further, a first pari passu charge, ranking equally with HDFC Bank Limited, by way of hypothecation over all other movable fixed assets of the Company.

An exclusive first charge by way of hypothecation over the plant, machinery and equipment of the new Bangalore plant, financed out of the Axis Bank Term Loan.

b. Collaterally secured by :

' Collateral security in the form of a Fixed Deposit amounting to ₹10.00 Crores, created against the existing working capital limits aggregating to ₹50.00 Crores, with an exclusive first lien marked in favour of Axis Bank Limited.

Personal guarantees following Directors / Shareholders of the company:-

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

c. Terms of Repayment of Term Loan of Rs. 150 millions availed from Axis Bank Limited

The Term Loan shall be repaid in 72 (seventy-two) equal monthly instalments (EMIs) of ₹2.083 million each, commencing from September 2025 and concluding in August 2031.

V. Vehicle Loans from HDFC Bank

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

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

Both vehicle loans availed from HDFC Bank Limited have been fully repaid during the year, and accordingly, no amount remains outstanding as at March 31, 2026.

VI. Security Particulars of Bank of Baroda – Pre-Shipment and Post-Shipment Working Capital & Trade Finance Facilities (PCFC/PC – 180 Days; FBP/FBD/FCBP/FCBD – 90 Days), Cash Credit/Working Capital Demand Loan and Forward Contract Facilities (Aggregate Sanctioned Limit: ₹500 Million)

a. Primarily secured by:

A first pari passu charge by way of hypothecation over the entire current assets of the Company, both present and future, ranking equally with other working capital lenders.

b. Collaterally secured by :

Collateral security by way of Fixed Deposit(s) equivalent to 25% of the sanctioned facility limit, with an appropriate lien marked in favour of the lender.

'-An Irrevocable and Unconditional Personal Guarantee Personal guarantees following Directors / Shareholders of the company:-

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

Particulars	As at 31-03-2026	As at 31-03-2025
NOTE -17: Lease Liabilities		
a) Non-Current		
Lease Liability	115.18	26.23
Less: Current Maturities (Lease Liabilities)	(27.26)	(10.04)
Total	**87.92**	**16.19**
b) Current		
Current Maturities (Lease Liabilities)	27.26	10.04
Total	**27.26**	**10.04**
Particulars	**As at 31-03-2026**	**As at 31-03-2025**
NOTE -18: OTHER FINANCIAL LIABILITIES		
a) Non-Current		
Rent Deposit - Long term	0.00	1.00
	0.00	**1.00**

Particulars	As at 31-03-2026	As at 31-03-2025
b) Current		
Rent Deposit	1.85	1.85
Statutory Dues Payable	10.63	7.25
Outstanding Charges	40.89	21.91
	53.37	**31.01**
Total Other Financial Liabilities	**53.37**	**31.01**
NOTE -19 : PROVISIONS :		
a) NON-CURRENT PROVISIONS :		
(1) Provision for employee benefits:		
Gratuity	23.77	25.53
	23.77	**25.53**
b) CURRENT PROVISIONS :		
(1) Provision for employee benefits:		
Gratuity	13.04	5.69
(2) Other Provisions		
Provision for Doubtful Loans and Advances	-	3.16
Provision for Expenses	4.23	4.28
	17.27	**13.12**
Total Provisions	**41.04**	**38.66**
NOTE -20 : OTHER LIABILITIES :		
a) NON-CURRENT :		
Deferred Subsidy	1.53	1.91
	1.53	**1.91**
b) CURRENT :		
Advances received from Customers	398.49	30.45
Deferred Subsidy	0.38	0.38
Statutory Dues Payable	8.78	6.95
Salary payable	1.86	2.85
Audit Fees Payable	0.30	0.30
Outstanding charges	5.24	0.01
Director's Remmuneration Outstanding	0.38	0.00
	415.44	**40.94**
Total Other Liabilities	**416.96**	**42.85**
NOTE - 21 : TRADE PAYABLE :		
Trade Payable due to Micro & Small Enterprises	811.71	330.01
Trade Payable Other than due to Micro & Small Enterprises	1,594.02	1,087.97
	2,405.73	**1,417.98**

Particulars	As at 31-03-2026	As at 31-03-2025
Trade payables ageing schedule		
Outstanding for following periods from due date of payment year	**MSME**	**MSME**
Less than 1 year	811.27	330.01
1 to 2 years	0.00	-
2 to 3 years	0.44	-
More than 3 years	-	-
Total	**811.71**	**330.01**
Outstanding for following periods from due date of payment year	**Others**	**Others**
Less than 1 year	1,393.92	1,051.53
1 to 2 years	79.60	26.86
2 to 3 years	24.02	1.47
More than 3 years	96.48	8.11
Total	**1,594.02**	**1,087.97**
Outstanding for following periods from due date of payment year	**Disputed dues MSME**	**Disputed dues MSME**
Less than 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
Total	-	-
Outstanding for following periods from due date of payment year	**Disputed dues others**	**Dispute dues others**
Lessthan 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
Total	-	-

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

Particulars	As at 31-03-2026	As at 31-03-2025
Amount remaining unpaid -		
Principal	811.27	330.01
Interest	2.91	1.12
Interest paid by the Company under MSMED Act, 2006 along with the amounts of thepayment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding theinterest specified under the MSMED Act, 2006;	-	-
Interest accrued and remaining unpaid at the end of the year	2.91	1.12
Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006.		-

Particulars	As at 31-03-2026	As at 31-03-2025
NOTE -22 : INCOME TAX LIABILITIES :		
Provision for Income Tax (Net of Tax)	213.53	113.33
	213.53	**113.33**

Particulars	As at 31-03-2026	As at 31-03-2025
NOTE- 23 : REVENUE FROM OPERATIONS :		
a) Sales of Goods		
Sale Outside India	11,181.38	6,753.24
Sale within India	2,853.77	3,047.02
(A)	**14,035.15**	**9,800.26**
b) Other Operating Income		
Export Benefits	442.12	263.52
Other Income	16.88	0.00
Deferred Income(Subsidy on Machinery)	0.38	0.38
(B)	**459.38**	**263.90**
Total (A+B)	**14,494.53**	**10,064.16**
NOTE - 24: OTHER INCOME :		
Interest Income	42.88	27.32
Rent Income	4.31	5.37
Foreign Exchange Fluctuation Gain	180.90	80.94
Profit on sale of Fixed Assets	2.09	-
Interest on Capital from Partnership Firm	12.69	9.97
Remuneration from Partnership Firm	18.88	13.43
Sale of Second Hand Machinery	-	0.32
Corporate Guarantee Income	3.67	6.30
Profit on Sale of Investments	-	0.16
Gain on Termination of lease contract	0.07	-
Sundry Balances Written back	0.05	-
Other Non - Operating Income	21.27	7.34
	286.81	**151.15**
NOTE - 25 : COST OF MATERIAL CONSUMED		
Cost of Material Consumed	14,307.25	9,161.04
	14,307.25	**9,161.04**
NOTE - 26 : CHANGE IN INVENTORIES		
Finished Goods		
Opening Stock	5,639.02	4,207.08
Additions on Account of Acquisition	304.60	
Less: Closing Stock	8,557.57	5,639.02
Change in Inventory	**(2,613.95)**	**(1,414.35)**

Particulars	As at 31-03-2026	As at 31-03-2025
NOTE - 27 : EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	382.71	302.93
Contribution to Provident & Other Funds.	12.70	11.89
Staff Welfare Expenses	12.34	8.18
	407.75	**323.00**
NOTE - 28 : FINANCE COST		
Interest Expense	338.47	262.17
Bank Charges	0.46	0.02
Other Borrowing Costs	189.08	105.25
Interest on lease liability & security Deposits	7.94	4.00
Corporate Guarantee Expenses (Net)	-	1.05
	535.96	**372.50**
NOTE - 29 : OTHER EXPENSES		
Direct / Manufacturing Expenses		
Consumption of Consumables , Stores & Spares	43.11	39.84
Labour Charges	79.45	69.69
Power, fuel and Water Charges	77.56	52.85
Job Work Charges	155.31	72.77
Processing Charges	1.02	1.19
Laboratory Expenses	3.66	2.73
Direct Miscellaneous Expenses	31.71	10.41
	391.83	**249.47**
Selling and Administrative Expenses		
Travelling Expenses	21.94	17.89
Legal and Professional Charges	32.80	47.20
Repairs to Plant & Machinery	22.98	5.15
Export Expenses	468.84	395.68
Advertisement, Business Promotion & Comission Expenses	30.25	57.04
Comission Expenses	1.13	17.88
Loss on Forward Contract	19.58	-
Rent Expenses	12.74	9.22
Repairs to Buildings	2.79	3.17
Repairs to other	3.46	4.97
Vehicle Expenses	7.06	9.51
Insurance Expenses	26.20	14.49
Auditor's Remuneration		
For Audit	3.92	2.85
For Transfer Pricing related Services	0.25	0.20

Donation	0.53	1.10
Office expenses	0.66	0.49
Other Expenses	1.01	3.58
Sundry Balances written off	-	0.10
Loss on Sale of Fixed Assets	1.42	0.23
Legal Fee	-	0.37
Expenditure for Corporate Social Responsibility	12.20	11.49
Telephone, Postage & Courier Expenses	0.18	0.04
Forex Fluctuation Loss	3.07	2.03
Freight Outward	122.09	167.19
Rate, Duty & Taxes	4.03	0.00
Miscellaneous Expenses	56.72	24.30
	855.84	**796.16**
	1,247.67	**1,045.63**

Note 30 : Related party disclosures

1. Names of related parties and related party relationship:

Related parties with whom transactions have taken place during the year

Directors and Key Managerial Personnel (KMP)
Hamad Bava
Kalandan Abdul Razak
Kalandan Mohammad Arif
Kalandan Mohammed Althaf
Kalandan Mohammed Haris
Karkala Shankar Balachandra Rao
Mehaboobsab Mahmadgous Chalyal
Narendra Surendra Kamath
Umaiyya Banu
Ambalathveettil Muhamadunny Ramshad
Fathima Azbha
Nanubhai harjibhai Baraiya
Saif Salim Ahmed Al Rawahi

Associate Companies / Firms / Joint Ventures
Progress Frozen And Fish Sterilizetion
Pacific Marine Products
Ullal Fishmeal and Oil Company
Ocean Proteins Private Limited (Associate until 30 December 2025; Subsidiary thereafter)
M/s Holocene Ecosolutions Pvt Ltd.,
GSM Marine Export

Entities where KMP are interested
Shipwaves Online Limited
Shipwaves Online LLC, Dubai
Bismi Fisheries Private Limited
Umaya Foundation
Mangalore Fishmeal & Oil Company
Mcity Infraventures Private Limited
Umay devlopers
M/s Amarsagar Seafoods Private Limited
M/s Amar Food Products

Relatives of KMP
Mr. Mohamed Hasir
Mrs. Anisha Mohamed Hasir
Mrs. Aisha Shabnam
Mrs. Razeena Khateeja
Mrs. Zareena

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

Particulars	Transactions with related parties	
	Year ended 31st March 2026	Year ended 31st March 2025
Remuneration		
Kalandan Mohammed Althaf	9.60	9.60
Kalandan Mohammed Haris	14.40	14.40
Kalandan Mohammad Arif	9.60	9.60
Mehaboobsab Mahmadgous Chalyal	1.58	1.45
Nanubhai Harjibhai Baraiya	1.80	1.80
Melayil Razak	0.60	-
Usman Adathi Parambil	0.50	-
Fathima Azbha	1.25	-
Director's Sitting Fees		
Hamad Bava	0.18	0.23
Karkala Shankar Balachandra Rao	0.16	0.19
Narendra Surendra Kamath	0.13	0.17
Kalandan Abdul Razak	0.12	0.16
Umaiyya Banu	0.09	0.11
Loan From Directors		
Melayil Razak	5.20	-
Usman Adathi Parambil	5.60	-
Nishad Cheenappully Moidunni	5.30	-
Niyas Parayam Valappil	0.60	-
Ambalathveettil Muhamadunny Ramshad	2.80	-
Saif Al Rawai	83.53	-
Fathima Azbha	2.00	-
Director's Loan Repaid		
Melayil Razak	0.22	-
Usman Adathi Parambil	0.18	-
Latheef Paruvingal Anu Moideenkutty	0.00	-
Nishad Cheenappully Moidunni	16.80	-
Ambalathveettil Muhamadunny Ramshad	10.60	-
Niyas Parayam Valappil	0.60	-
Ramkumar Babulal Panjari	9.00	-
Rajeshkumar Babulal Panjari	7.00	-
Fathima Azbha	6.00	-

Particulars	Transactions with related parties	
	Year ended 31st March 2026	Year ended 31st March 2025
Rent paid		
Mr.Kalandan Mohammed Haris	0.30	0.20
Mr. Kalandan Mohammed Althaf	0.30	0.08
Mr. Kalandan Abdul Razak	0.12	0.20
Mr. Kalandan Mohammed Arif	0.41	0.28
Mr. Mohammed Hasir	1.63	0.11
Mrs. Anisha Mohammed Hasir	1.63	0.11
Rent Received		
Shipwaves Online Limited	0.54	0.47
Mcity Infraventures Private Limited	0.01	0.01
Freight & Export Expenses		
Shipwaves Online LLC, Dubai	56.23	0.85
Shipwaves Online LLC, Oman	3.87	0.00
M/s Holocene Ecosolutions Private Limited	0.00	0.34
Shipwaves Online Limited	402.32	427.72
G.S.M Marine Export	9.14	
Capital Contribution in Partnership Firm / Joint Ventures		
Mangalore Fish Meal And Oill Company	14.00	-
GSM Marine Export	140.00	-
Profit (Loss) from Partnership Firm / Joint Ventures		
Pacific Marine Products	1.81	(0.87)
Ullal Fishmeal and Oil Company	(0.09)	4.62
Progress Frozen And Fish Sterilizetion	2.81	(2.01)
Mangalore Fishmeal & Oil Company	2.23	11.75
Interest on Capital with Partnership Firm / Joint Ventures		
Pacific Marine Products	0.79	1.49
Progress Frozen & fish sterilisation	9.81	8.47
G.S.M Marine Export	2.10	-
Remuneration from Partnership Firm / Joint Ventures		
Ullal Fishmeal and Oil Company	4.80	3.60
Progress Frozen & fish sterilisation	9.18	9.18
Pacific Marine Products	2.54	0.65
G.S.M Marine Export	2.36	-

Particulars	Transactions with related parties	
	Year ended 31st March 2026	Year ended 31st March 2025
Purchase of goods		
Progress Frozen And Fish Sterilizetion	1,281.70	773.79
Bismi Fisheries Private Limited	196.22	215.66
Mangalore Fishmeal & Oil Company	624.19	401.89
Ullal Fishmeal and Oil Company	1,111.54	557.40
Pacific Marine Products	350.53	133.04
Saif Al Rawhi	-	11.37
Ocean Proteins Private Limited	-	19.19
Jamna Sagar	437.60	159.51
Nanubhai Harjibhai Baraiya	3.96	1.65
M/s Holocene Ecosolutions Private Limited	-	7.18
M/s Amar Food Products	3.26	-
G.S.M Marine Export	651.92	-
Sale of Goods		
Mangalore Fishmeal & Oil Company	322.79	51.74
Ullal Fishmeal and Oil Company	670.41	114.93
Pacific Marine Products	29.61	3.56
Progress Frozen & fish sterilisation	78.98	-
G.S.M Marine Export	20.27	-
Melayil Razak	0.60	-
Usman Adathi Parambil	0.60	-
Latheef Paruvingal Anu Moideenkutty	0.77	-
Nishad Cheenappully Moidunni	0.68	-
Ambalathveettil Muhamadunny Ramshad	0.49	-
NIYAS PARAYAM VALAPPIL	1.00	-
M/s Amarsagar Seafoods Private Limited	6.45	-
M/s Amar Food Products	19.63	-
Sale of Service		
Shipwaves Online Limited	0.12	-
Ullal Fishmeal and Oil Company	0.34	-
Mangalore Fishmeal & Oil Company	0.34	-
Fixed Asset Purchase		
Mangalore Fish Meal & Oil Co.,	0.67	-
M/s Shipwaves Online Limited	0.05	-
Pacific Marine Products	0.09	-

Particulars	Transactions with related parties	
	Year ended 31st March 2026	Year ended 31st March 2025
Corporate Gurantees Given		
Ocean Protein Private Limited	-	150.00
Shipwaves Online Limited	100.00	175.00
Corporate guarantee Income		
Shipwaves Online Limited	1.00	1.75
Ocean Proteins Private Limited	-	3.50
Corporate guarantee Satisfied		
Shipwaves Online Limited	225.00	-
CSR Contribution		
Umaya Foundation	12.20	10.50
Increase (Decrease) in Deeply Subordinated Loan From Members	13.23	(42.08)

Year End Balances

Particulars	Transactions with related parties	
	Year ended 31st March 2026	Year ended 31st March 2025
Remuneration Payable		
Kalandan Mohammed Althaf	1.22	0.01
Kalandan Mohammed Haris	2.02	3.17
Kalandan Mohammad Arif	1.19	0.09
Mehaboobsab Mahmadgous Chalyal	-	-
Nanubhai Harjibhai Baraiya	0.38	-
Director's Sitting Fees Payable		
Kalandan Abdul Razak	-	0.04
Umaiyya Banu	-	0.02
Hamad Bava	-	0.05
Karkala Shankar Balachandra Rao	-	0.04
Narendra Surendra Kamath	-	0.05
Director's Loan		
Melayil Razak	5.02	-
Usman Adathi Parambil	5.92	-
Nishad Cheenappully Moidunni	2.79	-
Ambalathveettil Muhamadunny Ramshad	0.81	-
Niyas Parayam Valappil	-	-
Fathima Azbha	33.35	-

Particulars	Transactions with related parties	
	Year ended 31st March 2026	Year ended 31st March 2025
Rent Payable		
Kalandan Mohammed Haris	-	0.06
Kalandan Mohammed Althaf	-	0.02
Kalandan Mohammad Arif	-	0.03
Mr. Mohamed Hasir	0.12	0.09
Mrs. Anisha Mohamed Hasir	0.12	0.09
Trade and other Payable		
Progress Frozen And Fish Sterilizetion	356.91	241.21
Jamna Sagar	101.42	-
Shipwaves Online LLC, Dubai	2.08	1.01
Shipwaves Online LLC, Oman	-	0.46
Saif Salim Ahmed Al Rawahi	16.25	6.25
M/s Holocene Ecosolutions Private Limited	-	7.27
Amar Food Products	15.00	-
Ullal Fish Meal & Oil Co	16.23	-
Mangalore Fish Meal & Oil Co	0.89	-
Amarsagar Seafoods Private Limited	3.24	-
Rajeshkumar Babulal Panjari	9.00	-
Ramkumar Babulal Panjari	11.00	-
Shipwaves Online Limited	5.83	-
Bismi Fisheries Private Limited	25.07	-
Pacific Marine Products	90.93	-
G.S.M arine Export	182.22	-
Trade and other Receivables		
Rent Receivable - Shipwaves Online Limited	-	0.22
Ullal Fishmeal and Oil Company	-	16.30
Rent Receivable -Mcity Infraventures Private Limited	-	0.01
Mangalore Fishmeal & Oil Company	1.10	-
Capital Investment with Subsidiary / Associates / Joint Venture / Partnership Firm		
Progress Frozen And Fish Sterilizetion	-	107.02
Pacific Marine Products	-	52.36
Ullal Fishmeal and Oil Company	-	138.65
Ocean Proteins Private Limited	-	38.00
GSM Marine Export	140.00	-

Particulars	Transactions with related parties	
	Year ended 31st March 2026	Year ended 31st March 2025
Rent Deposits Given		
Kalandan Mohammed Haris	0.40	0.40
Kalandan Mohammed Althaf	0.40	0.40
Kalandan Mohammad Arif	0.45	0.45
Kalandan Abdul Razak	0.03	0.03
Mr. Mohamed Hasir	0.27	0.27
Mrs. Anisha Mohamed Hasir	0.27	0.27
Rent Deposits Received		
Shipwaves Online Limited	0.15	0.15
Advance to Suppliers		
Shipwaves Online Limited	109.21	88.19
Ullal Fishmeal and Oil Company	334.03	310.47
Mangalore Fishmeal & Oil Company	137.79	208.81
Saif Al Rawhi	-	1.05
Ocean Proteins Private Limited	-	51.36
Shipwaves Online LLC, Dubai	2.07	38.68
Shipwaves Online LLC, Oman	0.26	-
Pacific Marine Products	-	8.63
Deeply Subordinated Loan From Members	88.84	75.60
Corporate guarantee given		
Shipwaves Online Limited	50.00	175.00

Note 31: Contingent Liabilities

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
A) Disputed Tax Liability		
(i) Income Tax Liability (refer note- A & B below)	286.91	199.44
(ii) GST Liability	176.44	119.04
(iii) EPCG Liability (Pending Export obligation)	-	0.73
(iv) Custom duty	99.79	23.09
B) Corporate Guarantee given	**50.00**	**825.00**

Note-

a) Mukka Proteins Limited -

The Office of the Commissioner of Customs, Mangaluru, has issued a Bond Enforcement Order (No. 26/2025-26) against M/s. Mukka Sea Food for the alleged non-fulfillment of export obligations and non-submission of Export Obligation Discharge Certificates (EODCs) under the Advance License scheme. The order mandates the recovery of customs duty benefits availed amounting to ₹76.70 Million along with applicable interest. The Company is required to either clear the dues or provide the necessary compliance documents and acknowledgments from the DGFT to the authorities. Management believes it has a strong case on merits, and pending final resolution, no provision is considered necessary in the financial statements.

b) Mangalore Fishmeal & Oil Company-

During the financial year 2013-14 a search and seizure operation under section 132 of the Income Tax Act, 1961 was carried out by the Income Tax Authorities in the case of Shri Iqbal Ahmed, the Managing Director of Mangalore Fishmeal & Oil Company. The company has filed income tax return u/s 148 of the Income tax Act for the Assessment year 2013-14, 2014-15 & 2017-18. The company has received assessment order for AY 2013-14, 2014-15 & 2017-18 and Company has appealed against the orders to Commissioner of Income Tax (Appeals) for the AY 2014-15 & 201-18. Demand or AY 2013-14 is accepted and paid.

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

c) Ento Proteins Pvt Ltd

The Company has received an income tax intimation under Section 143(1) of the Income-tax Act, 1961, for Assessment Year 2024-25, raising an additional tax demand of Rs. 3.51Millions- including interest. The said demand has arisen due to non-grant of benefit under Section 115BAB, which was disallowed on account of delay in filing Form 10-ID for Assessment Year 2021-22. The Company has filed a condonation petition before the Principal Chief Commissioner of Income Tax (Central), Goa, seeking condonation of delay and acceptance of the belated filing of Form 10-ID under Section 119(2)(b) of the Income-tax Act, 1961.Pending disposal of the said application, the above demand has been disclosed as a contingent liability. No provision has been made in the books of account, as the management believes that the liability is not probable and has not crystallised as at the reporting date.

Note 32 : Commitments

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Estimated amount of contract remaining to be executed on Capital Account and not provided for (Net of Advances)	13.22	91.60

Note 33 : Earnings per share

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Restated Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non Controlling Interest) (INR/Millions)	520.58	464.59
From continuing operations (A)	520.58	464.59
From discontinued operations (B)		
Total Net Profit	**520.58**	**464.59**
Weighted average number of equity shares for Basic EPS (C)	300.00	300.00
(a) Basic earnings per share		
From continuing operations (A/C)	1.74	1.55
From discontinued operations (B/C)	1.74	1.55

Note 34 : Employee Benefits Obligation

The Company accounts for Gratuity Liability at actuarial valuation at the year ended 31st March 2026. Accordingly these Liabilities have been computed by the actuary as at 31st March 2026 and 31st March, 2025.

Employee Benefits

Defined benefits Plans – As per Actuarial valuation as on March 31, 2026 and March 31, 2025

Assumptions as at	Funded Gratuity Apr-25 to Mar 26	Funded Gratuity Apr-24 to Mar 25
Mortality	Indian Assured Lives Mortality (2012-2014) Ult.	Indian Assured Lives Mortality (2012-2014) Ult.
Discount Rate	7.00%	6.75%
Rate of increase in Compensation	7.25%	7.00%
Changes in present value of obligations		
PVO at beginning of period	28.00	24.81
Interest cost	1.98	0.42
Current Service Cost	4.73	1.15
Benefits Paid	-	0.00
Actuarial (gain)/loss on obligation	(5.22)	1.62
PVO at end of period	**29.49**	**28.00**
Fair Value of Plan Assets		
Fair Value of Plan Assets at beginning of period	-	-
Adjustment to Opening Fair Value of Plan Assets	-	-
Actual Return on Plan Assets Exl. Interest	-	-
Interest Income	-	-
Contributions	-	-
Benefit Paid	-	-
Fair Value of Plan Assets at end of period	-	-
Expense recognized in the statement of P & L A/C		
Current Service Cost	4.73	1.15
Interest cost	1.98	0.42
Expected Return on Plan Assets		
Net Actuarial (Gain)/Loss recognized for the period		
Expense recognized in the statement of P & L A/C	**6.71**	**1.57**
Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	(5.22)	1.62
Asset limit effect		
Return on Plan Assets excluding net Interest		
Unrecognized Actuarial (Gain)/Loss for the previous Period		
Total Actuarial (Gain)/Loss recognized in (OCI)	**(5.22)**	**1.62**
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	28.00	24.81
Adjustment to Opening Fair Value of Plan Assets	-	-
Expenses as above	6.71	1.57
Contribution paid		0.00
Other Comprehensive Income	(5.22)	1.62
Closing Net Liability	**29.49**	**28.00**

Impact of New Labour Codes

The Company has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended March 31, 2026. The impact of the same is not material to the results for the year.

Note 35 : Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

Note 36 : Income Tax

Income taxes

Income tax expense in the statement of profit and loss comprises

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Current Taxes	189.82	112.20
Earlier Year Taxes	8.67	9.40
Deferred Taxes	(17.92)	0.09
Income tax expense	**180.58**	**121.69**

Entire deferred income tax for the year ended March 31, 2026 & March 31, 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	Year Ended 31st March 2026	Year Ended 31st March 2025
Profit before income taxes	**751.44**	602.66
Enacted tax rates in India	25%	25%
Computed expected tax expense	181.31	152.36
Effect of exempt income	(1.56)	(3.34)
Effect of Earlier year taxes	8.67	9.40
Effect of Different Tax Rates	(15.23)	(3.72)
Effect of tax on Capital gain	0.00	(0.03)
Deduction under IT Act	0.00	(5.56)
Effect of non deductible expenses	14.91	(33.81)
Effect of tax on depreciation	0.33	5.93
Effect of Interest on Income Tax	10.07	5.98
Effect of Reversal of Income tax provision	0.00	(3.70)
Effect of deferred tax asset (liability)	(17.92)	0.09
Others	-	(1.91)
Income tax expense	**180.58**	**121.69**

The following table provides the details of income tax assets and income tax liabilities as of year ended March 31, 2026 & March 31, 2025 -

Particulars	As at 31-Mar-26	As at 31-Mar-25
Income tax assets	59.29	20.40
Current Income tax liabilities	213.53	113.33
Net Current income tax assets/(liabilities)	**(154.25)**	**(92.93)**

Note 37 : Segment Reporting

(a) The Group operates in a single operating segment namely Fish & Insects Protein. The Board of directors is the Chief Operating Decision Maker (the "CODM") of the group and makes operating decisions, assess financials performance & allocate resources based upon discrete financial information. Since the Company operate in a single operating segment, separate segment reporting has not been made under Indian Accounting Standard ("Ind AS") 108 - "Operating Segment".

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

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

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Within India	2,853.77	3,047.02
Outside India	11,181.38	6,753.24
Total	**14,035.15**	**9,800.26**

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

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Within India	1,886.56	902.81
Outside India	668.06	213.44
Total	**2,554.63**	**1,116.25**

(iii) Information about major customers

Customers individually accounting for more than 10% of the revenues of the company are as follows:

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
No of customers	1	1
% of revenue from above customers to total revenue from operations	16.00%	24.86%

Note 38 : Leases

The group has taken premises under the lease agreements that have an average life of less than one year, hence are covered under the exemption provided in the IND AS 116 for the accounting for full recognition of the lease liabilities and its subsequent recognition of ROU Asset. Expense on such short term lease are recognized in the statement of Profit & Loss for the year amounts to Rs. 12.74 millions (P.Y. Rs. 9.20 millions).

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

Particulars	Amount (In Millions)
Balance as at March 31, 2024	27.31
Add: Additions during the Year ended March 31, 2025	30.62
Adj: Translation Charge	1.12
Less: Depreciation on Right of use assets Year ended March 31, 2025	(18.19)
Less: Deletion/Derecognition of Right of use assets Year ended March 31, 2025	(19.24)
Balance as at March 31, 2025	**21.62**
Add: Additions during the Year ended March 31, 2026	158.30
Adj: Translation Charge	(7.31)
Less: Depreciation on Right of use assets Year ended March 31, 2026	(29.12)
Less: Deletion/Derecognition of Right of use assets Year ended March 31, 2026	-
Balance as at March 31, 2026	**143.49**

The following is carrying value of lease liability and movement thereof till the Year ended March 31, 2026:-

Particulars	Amount (In Millions)
Balance as at March 31, 2024	30.12
Add: Additions during the Year ended March 31, 2025	1.52
Add: Finance Cost acrued during the year	4.33
Adj: Translation Charge	6.93
Less: Deletion/Derecognition of Lease Liabilities Year ended March 31, 2025	0.00
Less: Payments of lease liabilities	16.68
Balance as at March 31, 2025	**26.23**
Add: Additions during the Year ended March 31, 2026	113.80
Add: Finance Cost acrued during the year	9.10
Adj: Translation Charge	(3.44)
Less: Deletion/Derecognition of Lease Liabilities Year ended March 31, 2026	0.84
Less: Payments of lease liabilities	36.55
Balance as at March 31, 2026	**115.18**

Note 39 :Financial Instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2026 and March 31, 2025 is as follows:

Particulars	Carrying Value		Fair Value	
Financial Assets	**31-03-2026**	**31-03-2025**	**31-03-2026**	**31-03-2025**
Amortised Cost				
Loans	171.86	6.63	171.86	6.63
Trade receivable	1,818.34	1,998.20	1,818.34	1,998.20
Cash and cash equivalents	128.81	30.75	128.81	30.75
Other bank balances	475.48	392.10	475.48	392.10
Other financial assets	170.49	192.70	170.49	192.70
FVTPL				
Investment in Partnership Firms / Joint Ventures	558.35	365.08	558.35	365.08
Total Assets	**3,323.34**	**2,985.45**	**3,323.34**	**2,985.45**
Financial Liabilities				
Amortised Cost				
Borrowings	7,677.71	4,502.85	7,677.71	4,502.85
Trade Payable	2,405.73	1,417.98	2,405.73	1,417.98
Other Financial Liabilities	53.37	26.23	53.37	26.23
Total Liabilities	**10,136.80**	**5,947.07**	**10,136.80**	**5,947.07**

Fair Value Hierarchy

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

Note 40 : Financial Risk Management

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

> Credit risk

> Liquidity Risk

> Market Risk

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

Market Risk

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

(I) Interest Risk

The Company's main interest rate risk arises from long term and short term borrowings with variable rates, which exposes the Company to cash flow interest rate risk.

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

Particulars	As at 31st March 2026	As at 31st March 2025
Variable Rate Borrowing	7,356.69	4,477.64
Total	**7,356.69**	**4,477.64**

Sensitivity

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

Particulars	Impact on profit after tax and equity	
	31st March 2026	31st March 2025
Interest rate - Increases by 100 basis points	(55.05)	(33.51)
Interest rate - Decreases by 100 basis points	55.05	33.51

(II) Price risk

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

III) Foreign currency risk

Particulars	As at 31st March 2026		As at 31st March 2025	
	Amount in Foreign Currency (USD)	Amount in Rupees	Amoun in Foreign Currency (USD)	Amount in Rupees
Rent Receivable				
USD	0.03	3.14	0.03	2.84
Trade and other payables				
USD	0.00	0.00	0.00	0.00
Advance to Suppliers				
USD	1.59	150.70	1.24	103.47
Trade Receivable				
USD	17.95	1,699.39	10.20	851.42
Advances from Customers				
USD	0.58	54.52	0.04	3.00
Net Exposure (Receivable / (Payable))	**19.00**	**1,798.70**	**17.10**	**1,463.13**

Mukka PROTEINS LIMITED

Sensitivity

Particulars	Impact on (profit)/loss after tax and equity	
	As at 31-03-26	As at 31-03-25
Increases in USD rate by 1%	13.5	10.9
Decreases in USD rate by 1%	(13.46)	(10.95)

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

31st March, 2026	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings	7,677.71	7,677.71	7,356.69	321.01	-	-
Trade Payables	2,405.73	2,405.73	2,205.19	79.60	120.94	-
Lease Liabilities	115.18	115.18	27.26	13.19	74.73	-
Other Financial Liabilities	53.37	53.37	53.37	-	-	-
Total	**10,251.99**	**10,251.99**	**9,642.51**	**413.80**	**195.67**	-

Contractual Cash Flows

31st March , 2025	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Borrowings	4,502.85	4,502.85	4,477.64	25.21	-	-
Trade Payables	1,417.98	1,417.98	1,417.98	0.00	-	-
Lease Liabilities	26.23	26.23	10.04	9.52	6.67	-
Other Financial Liabilities	31.01	31.01	31.01	0.00		
Total	**5,978.08**	**5,978.08**	**5,936.68**	**34.73**	**6.67**	-

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 imapirment losses recognized represents the maximum credit exposure. The maximum exposures to credit risk as at March 31, 2026 & March 31, 2025 was as follows :

Particulars	31.03.26 in millions	31.03.25 in millions
Trade receivables	1,818.34	1,998.20
Cash and cash equivalents	128.81	30.75
Other Bank balances	475.48	392.10
Other financial assets	379.12	192.70
Total	**2,801.75**	**2,613.74**

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

	Basis for recognition of expected credit loss provision			
Category	**Description of Category**	**Investments**	**Loans and Deposits**	**Trade Receivables**
High quality assets, low credit risk	Assets where there is low risk of default and where the counter party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past.	12-month expected credit losses	12-month expected credit losses	Life time expected credit losses
Medium risk, moderate credit risk	Assets where the probability of default is considered moderate,counter party where the capacity to meet the obligation is not strong.	12-month expected credit losses	12-month expected credit losses	Life time expected credit losses
Doubtful assets, credit impaired	Assets are written off when there is no reasonable expectation of recovery, such as a debt or declaring bankruptcy or failing to engage in are payment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	Asset is Written-off		

Year ended March 31, 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	604.29	0%	-	604.29
Financial assets for which credit risk has not increased significantly since initial recognition	Loans and advances	106.52	0%	-	106.52
	Other Financial assets	379.12	0%	-	379.12

Year ended March 31, 2025

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

Particulars	Asset Group	Estimated gross carrying amount at default	Expected Probability of Default	Expected credit Losses	Carrying amount Net of Impairment Provisions
Loss allowance measured at 12 month expected credit losses -	Cash and Bank Balances	422.85	0%	-	422.85
Financial assets for which credit risk has not increased significantly since initial recognition	Loans and advances	6.63	0%	-	6.63
	Other Financial assets	211.40	0%	-	211.40

Expected credit loss for trade receivables under simplified approach

Year ended 31st March , 2026

Ageing	0-180 days	181 - 365 days	More than 365 days	Total
Gross carrying amount	1,703.38	35.45	79.51	1,818.34
Expected loss rate	-	-	-	-
Expected credit loss	-	-	-	-
Carrying amount of trade receivables (net of impairment)	**1,703.38**	**35.45**	**79.51**	**1,818.34**

Year ended 31st March , 2025

Ageing	0-180 days	181 - 365 days	More than 365 days	Total
Gross carrying amount	1,738.5	179.3	80.4	1,998.2
Expected loss rate	-	-	-	-
Expected credit loss	-	-	-	-
Carrying amount of trade receivables (net of impairment)	**1,738.5**	**-**	**-**	**1,738.5**

Note 41 : Capital Management

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

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

Particulars	31.03.2026	31.03.2025
Debt	7,677.7	4,502.9
Less: Cash and Bank Balances	604.3	422.8
Net Debt (A)	7,073.4	4,080.0
Equity (B)	5,287.7	4,565.0
Net Debt to Equity Ratio (A)/(B)	**133.77%**	**89.38%**

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

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

The disclosures related to Ind AS 115 is as follows:

(i) Disaggregation of revenue

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

Description	Year ended March 2026	Year ended March 2025
(a) Operating Revenue		
Sale of Goods		
Fish Meal	11,875.78	8,516.75
Fish Oil	1,265.76	777.13
Soluable Paste & Other	893.61	506.38
b) Other Operating Income		
Export Benefit	442.12	263.52
Other Income	16.88	0.00
Deferred Income(Subsidy on Machinery)	0.38	0.38
Total Revenue	**14,494.53**	**10,064.16**

Description	Year ended March 2026	Year ended March 2025
(b) Revenue of timing of Recognition		
Revenue recognised at point in time	**14,494.53**	**10,064.16**
Revenue recognised over time	-	-
Total Revenue	**14,494.53**	**10,064.16**
(c) Geographical Revenue		
Within India	**2,853.77**	**3,047.02**
Outside India	**11,181.38**	**6,753.24**
Total Revenue	**14,035.15**	**9,800.26**

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

Particulars	Year ended March 2026	Year ended March 2025
Contract Price	12,157.00	9,996.03
Add: Incentive Income	-	-
Less: Discount / Sales Return /Rebate / Credit Note	(307.46)	(195.77)
Net Sales Value	**11,849.54**	**9,800.26**

(iii) Contract Balances

The following table provides information contract balances with customers:

Particulars	Year ended March 2026	Year ended March 2025
Contract liabilities		
Advance from customers	398.49	30.45
Total Contract liabilities	**398.49**	**30.45**
Contract assets		
Trade receivables	1,818.34	1,998.20
Total receivables	**2,615.33**	**2,059.09**

Contract asset is the right to consideration in exchange for services transferred to the customer. Contract liability is the Company's obligation to transfer of services to a customer for which the Company has received consideration from the customer in advance.

43 Associates and Joint Ventures

The Group does not have any material associates or joint ventures warranting a disclosure in respect of individual associates or joint ventures.

Aggregate information of share of profit of Associates and Joint Ventures that are not individually material.

Particulars	Profit/(Loss) (₹ In millions)	
	Year ended 31.03.2026	Year ended 31.03.2025
Associates		
Ocean Proteins Private Limited	12.24	-
Joint Ventures (Partnership Firms)		
M/s Progress Frozen and Fish Sterilizetion	2.81	(2.01)
M/s Pacific Marine Products	1.81	(0.87)
M/s Manglore Fish Meal and Oil Company	2.50	11.75
M/s Ullal Fishmeal and Oil Company	(0.09)	4.62
GSM Marine Export	1.42	-
Aggregate Profit/(Loss) of the Group's interests in these associates and joint ventures	**20.69**	**13.94**

Details of Ownership Interest in case of Associates and Joint Ventures

Particulars	Principal Activities	Country of Incorporation	% Interest	
			Year ended 31.03.2026	Year ended 31.03.2025
Associates				
Ocean Proteins Private Limited (Associate until 30 December 2025; Subsidiary thereafter)	Manufacturing of Surimi and IQF	India	51.00%	40.00%
Joint Ventures (Partnership Firms)				
M/s Progress Frozen and Fish Sterilizetion	Manufacturing of Fish Meal	India	51.00%	51.00%
M/s Pacific Marine Products	Manufacturing of Fish Meal	India	31.33%	31.33%
M/s Manglore Fish Meal and Oil Company	Manufacturing of Fish Meal, Fish oil and Fish Paste	India	90.00%	90.00%
M/s Ullal Fishmeal and Oil Company	Manufacturing of Fish Meal, Fish Oil and Fish Soluble Paste	India	96.00%	96.00%
GSM Marine Export	Manufacturing of Fish Meal, Fish Oil and Fish Soluble Paste	India	51.00%	-

Pursuant to the allotment of 1,04,500 equity shares on 30 December 2025, Mukka Proteins Limited increased its shareholding in Ocean Proteins Private Limited from 40% to 51%. Consequently, Ocean Proteins Private Limited became a subsidiary of Mukka Proteins Limited with effect from that date.

The Group has entered into Partnership agreement with above joint ventures and based on terms of arrangement all parties are responsible to act jointly and are accordingly accounted as Joint ventures in accordance with Ind AS 111, Joint Arrangements.

44 Additional information as required by Paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

Name of the entity in the group	Net assets i.e. total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
Mukka Proteins Limited	84.59%	4472.98	81.47%	424.12	-0.00%	5.19	76.02%	429.32
Subsidiary								
Indian								
Atlantic Marine Products Private Limited	3.32%	175.30	2.29%	11.92	-	-	4.14%	23.38
Haris Marine Products Private Limited	1.96%	103.56	2.61%	13.59	-	-	2.46%	13.87
Ento Proteins Private Limited	1.76%	92.93	1.26%	6.58	-	-	1.57%	8.89
Fabbco Bio Cycle and Bio Protein Technology Private Limited	0.67%	35.49	0.13%	0.69	-	-	0.24%	1.35
Mukka Frozen Impex	0.29%	15.54	0.05%	0.26	-	-	0.09%	0.51
Ocean Proteins Private Limited	0.89%	47.24	1.26%	6.54	-	-	2.27%	12.83
MPL HRC Eco Solution LLP	0.01%	0.50	-	-	-	-	-	-
Foreign								
Ocean Aquatic Products LLC	5.41%	285.83	0.02	10.29	275.27%	(5.33)	1.39%	7.87
United Gulf Fishery Products LLC	2.86%	151.15	0.07	37.42	-	-	9.74%	55.03
Inter-Company Eliminations and Consolidation Adjustments	-1.75%	(92.78)	1.76%	9.16	92.94%	(1.80)	2.07%	11.69
Total	**100%**	**5287.75**	**100%**	**520.58**	**100%**	**(1.94)**	**100%**	**564.73**

Year Ended March 31, 2025

Name of the entity in the group	Net assets i.e. total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
1. Mukka Proteins Limited	91.75%	4043.7	89.72%	416.8	(19.85%)	0.38	90.17%	417.2
Subsidiary								
Indian								
Haris Marine Products Private Limited	2.04%	89.7	4.82%	22.4	-	0.00	4.84%	22.4
Atlantic Marine Products Private Limited	3.45%	151.9	1.85%	8.6	-	0.00	1.86%	8.6
Ento Proteins Private Limited	1.91%	84.0	1.06%	4.9	-	0.00	1.07%	4.9
Foreign								
Ocean Aquatic Products LLC	8.26%	364.1	6.69%	31.1	144%	(2.75)	6.13%	28.4
Inter-Company Eliminations and Consolidation Adjustments	(7.41%)	(326.36)	(4.15%)	(19.30)	(23.96%)	0.46	(4.07%)	(18.84)
Total	**100%**	**4407.04**	**100%**	**464.59**	**100%**	**(1.91)**	**100%**	**462.7**

45 Additional Regulatory Information

a. There are no proceedings that have been initiated or pending against the group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

b. No companies under the group has been declared wilful defaulter by any bank or financial institution or other lender.

c. Relationship with Struck off Companies

	Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Relationship with the Struck off company
	NIL			

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

e. Utilisation of Borrowed funds and share premium;

A. No company in the group has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No Company in the group has received any fund from any person(s) or entity(ies), including foreign entities (“Funding Party”) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

During the year, the Parent company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks on the basis of security of current assets of the entities. The quarterly returns/statements filed by these entities with such banks were not in agreement with the unaudited books of account of these entities on account of timing difference in reporting to the banks and routine bookclosure process and the details of which are as follows:

Year Ended :- April 2025- March 2026

Mukka Proteins Limited-

(Rs. In Millions)

Quarter Ended	Name of Bank	Securities [Current Assets]	As per the books of Accounts	As per the Quarterly Return /Statement	Difference (4-5)
1	**2**	**3**	**4**	**5**	**6**
			₹	₹	₹
30-Jun-25	HDFC Bank	Inventory	5,892.86	5,800.86	92.00
		Trade Receivables	2,062.69	1,425.06	637.63
		Creditors	1,210.84	1,221.35	(10.51)
		Total	**9,166.39**	**8,447.28**	**719.12**
30-Sep-25	HDFC Bank	Inventory	6,640.98	6,713.79	(72.81)
		Trade Receivables	1,998.04	1,450.22	547.83
		Creditors	1,056.89	1,019.31	37.58
		Total	**9,695.91**	**9,183.31**	**512.60**
31-Dec-25	HDFC Bank	Inventory	7,076.49	6,370.75	705.74
		Trade Receivables	3,372.76	2,829.70	543.06
		Creditors	1,982.38	2,069.82	(87.44)
		Total	**12,431.62**	**11,270.26**	**1,161.36**

31-Mar-26	HDFC Bank	Inventory	7,741.35	7,343.09	398.26
		Trade Receivables	2,897.77	2,245.13	652.64
		Creditors	1,938.40	3,803.02	(1,864.62)
		Total	**12,577.51**	**13,391.24**	**(813.72)**

Year Ended :- April 2024- March 2025

Mukka Proteins Limited-

(Rs. In Millions)

Quarter Ended	Name of Bank	Securities [Current Assets]	As per the books of Accounts	As per the Quarterly Return /Statement	Difference (4-5)
1	**2**	**3**	**4**	**5**	**6**
			₹	₹	₹
30-Jun-24	HDFC Bank	Inventory	4,325.91	4,242.00	83.91
		Trade Receivables	1,255.01	1,256.23	(1.22)
		Creditors	448.01	528.15	(80.14)
		Total	**6,028.92**	**6,026.38**	**2.55**
30-Sep-24	HDFC Bank	Inventory	45,41.00	4,541.00	(0.00)
		Trade Receivables	949.03	948.16	0.87
		Creditors	253.09	380.03	(126.94)
		Total	**5,743.12**	**5,869.19**	**(126.07)**
31-Dec-25	HDFC Bank	Inventory	5,561.79	5,561.79	0.00
		Trade Receivables	1,130.53	1,245.92	(115.39)
		Creditors	966.53	973.22	(6.69)
		Total	**7,658.85**	**7,780.93**	**(122.08)**
31-Mar-25	HDFC Bank	Inventory	5,205.58	5,205.54	0.04
		Trade Receivables	1,550.13	1,404.22	145.91
		Creditors	1,318.00	1,301.75	16.25
		TOTAL	**8,073.71**	**7,911.51**	**162.20**

Ocean Aquatics Proteins LLC, Oman
Year Ended :- April 2025 - March 2026

(Rs. In Millions)

Quarter Ended	Name of Bank	Securities [Current Assets]	As per the books of Accounts	As per the Quarterly Return /Statement	Difference (4-5)
1	2	3	4	5	6
			₹	₹	₹
June 30, 2025	HDFC Bank	Inventory	301.59	268.04	33.55
		Trade Receivables	486.07	486.07	-
		Creditors	114.86	114.68	0.18
		Total	**902.52**	**868.79**	**33.73**
Sep 30, 2025	HDFC Bank	Inventory	377.48	355.94	21.54
		Trade Receivables	271.23	270.78	0.45
		Creditors	131.30	131.30	-
		Total	**780.00**	**758.01**	**21.99**
Dec 31, 2025	HDFC Bank	Inventory	332.63	332.84	(0.22)
		Trade Receivables	673.57	674.01	(0.44)
		Creditors	266.05	266.23	(0.17)
		Total	**1,272.25**	**1,273.09**	**(0.84)**
Mar 31, 2026	HDFC Bank	Inventory	257.78	257.78	-
		Trade Receivables	431.72	436.58	(4.86)
		Creditors	59.24	62.20	(2.96)
		Total	**748.74**	**756.56**	**(7.82)**

Ocean Aquatics Proteins LLC, Oman
Year Ended :- April 2024 - March 2025

(Rs. In Millions)

Quarter Ended	Name of Bank	Securities [Current Assets]	As per the books of Accounts	As per the Quarterly Return /Statement	Difference (4-5)
1	2	3	4	5	6
			₹	₹	₹
30 June, 2024	HDFC Bank	Inventory	459.00	432.34	26.66
		Trade Receivables	271.40	34.71	236.69
		Creditors	323.48	148.72	174.77
		Total	**1,053.88**	**615.77**	**438.12**
30 Sept, 2024	HDFC Bank	Inventory	423.15	381.41	41.74
		Trade Receivables	165.01	105.69	59.32
		Creditors	336.11	181.60	154.51
		Total	**924.27**	**668.70**	**255.58**

31 Dec, 2025	HDFC Bank	Inventory	544.79	526.84	17.95
		Trade Receivables	147.89	106.23	41.66
		Creditors	235.88	200.89	34.99
		Total	**928.56**	**833.96**	**94.60**
31 Mar, 2025	HDFC Bank	Inventory	353.24	191.56	161.68
		Trade Receivables	514.06	575.12	(61.06)
		Creditors	389.38	235.66	153.72
		Total	**1,256.68**	**1,002.34**	**254.34**

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

g. Details of Crypto Currency or Virtual Currency : The group has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026. Further, the group has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

46 Events after the reporting period

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

The Company approved strategic investments in the partnership firm “MPL FC HRC JV” and the proposed overseas entity “Lanka Bio Proteins Private Limited”, Sri Lanka. The Company proposes to make a capital contribution of ₹2.55 lakh representing 51% profit-sharing ratio in MPL FC HRC JV and invest up to ₹2.50 crore in Lanka Bio Proteins Private Limited representing 49% shareholding. These investments are expected to support the Company’s business expansion, strengthen operational synergies, and enhance its presence in domestic and international markets.

As per our report of even date attached

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

Bharat Joshi
Partner
M.No. 130863
Place: Mumbai
Date: May 15, 2026

For and on behalf of Board

Kalandan Mohammed Haris
Managing Director & CEO
DIN : 03020471

Kalandan Mohammed Althaf
Whole Time Director & CFO
DIN: 03051103

Mehaboobsab Mahmadgous Chalyal
Company Secretary
ACS No. A67502
Place : Mangaluru
Date: May 15, 2026

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Sixteenth (16th) Annual General Meeting ("AGM") of the members of Mukka Proteins Limited ("the Company") will be held on Thursday, 10th day of September 2026 at 3:00 P.M. IST through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") facility, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone Financial statements of the Company for the Financial Year ended 31st March 2026, together with the reports of the Auditors and Board of Directors thereon and the Audited Consolidated Financial statements of the Company for the Financial Year ended 31st March 2026 and together with the report of the Auditors thereon.

2. To appoint a Director in place of Mr. Kalandan Mohammed Arif ((DIN: 03020564), who retires by rotation and being eligible offers himself for re-appointment.

3. To appoint a Director in place of Mrs. Umaiyya Banu (DIN: 03051040), who retires by rotation and being eligible offers herself for re-appointment.

Special Business:

4. To approve increase in overall borrowing limit of the Company under section 180(1)(c) of the Companies Act, 2013:

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**

   "RESOLVED THAT in supersession of all the earlier resolutions passed by the Members of the Company and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and applicable provisions of the Articles of Association of the Company, the consent of the shareholders be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, in any manner including but not limited to, fund based or non-fund based assistance, term loan, guarantees, working capital facilities, overdraft facilities, lines of credit, inter corporate deposits, credit facilities, external commercial borrowings or any other form of financial assistance, from any person including but not limited to any company, individual, body corporate, banks, related parties, financial institutions or any other person, whether Indian or foreign, in any form including but not limited to by way of draw-down or issue of securities, whether in India or outside India, upon such terms & conditions as regards to interest, repayment, tenor, security or otherwise, as the Board may determine and think fit, such that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company but shall not exceed at any time a sum equivalent to Rs. 1,000 Crore (Rupees One Thousand Crores Only).

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, and to execute all such documents, instruments and writings as may be required, proper or expedient, to give effect to this resolution and the Board may delegate the aforementioned powers to any Committee of Directors, Director(s) or any other officer(s) of the Company on such conditions as the Board may prescribe."

5. To approve limit under Section 180(1)(a) of the Companies Act, 2013 for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company:

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** in supersession of all the earlier resolutions passed by the Members of the Company and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and applicable provisions of the Articles of Association of the Company, the consent of the shareholders be and is hereby accorded to the Board of Directors of the Company to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future and/or whole or any part of undertaking(s) of the Company and in such manner as the Board may deem fit, together with the power to take over the management and concern of the company in certain events, to or in favour of all or any of the financial institutions/banks/insurance companies/other investing agencies/trusties for holders of debentures/bonds/other instruments which may be issued to and subscribed by all or any of the financial institutions/banks/insurance companies/other investing agencies or any other Rupee/foreign currency loans/debentures/bonds or other instruments (hereinafter interest thereon at the respective agreed rates, additional interest, accumulated interest, compound interest, liquated damages, commitment charges, premium on pre-payment or on redemption, cost charges, expenses and all other moneys payable by the company to the aforesaid parties or any of them under that Agreements/Arrangements entered into/to be entered into by the Company in respect of the said loans, shall not at any time exceed the limit of Rs. 1,000 Crore (Rupees One Thousand Crores Only).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, and to execute all such documents, instruments and writings as may be required, proper or expedient, to give effect to this resolution and the Board may delegate the aforementioned powers to any Committee of Directors, Director(s) or any other officer(s) of the Company on such conditions as the Board may prescribe.”

6. To re-appoint Mr. Karkala Shankar Balachandra Rao (DIN: 03589394) as a Non-Executive Independent Director of the Company:

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

   “RESOLVED THAT pursuant to the provisions of sections 149, 150, 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), in terms of Articles of Association of the Company, **Mr. Karkala Shankar Balachandra Rao** (DIN: 03589394 & Independent Director’s Databank registration no.: IDDB-DI-202112-040315), who was appointed as a Non-Executive Independent Director of the Company for 5 (Five) consecutive years upto 14th January 2027 being eligible for re-appointment as a Non-Executive Independent Director and has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from 15th January 2027 to 14th January 2032.

   RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI Listing Regulations, the consent of the Members of the Company be and is hereby accorded for continuation of Mr. Karkala Shankar Balachandra Rao (DIN: 03589394), beyond 16th April 2029, as a Non-Executive Independent Director of the Company on account of his attaining the age of 75 years on the said date.

   RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby authorised to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

7. To re-appoint Mr. Hamad Bava (DIN: 09448423) as a Non-Executive Independent Director of the Company:

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), in terms of Articles of Association of the Company, **Mr. Hamad Bava** (DIN: 09448423 & Independent Director's Databank registration no.: IDDB-NR-202112-040273), who was appointed as a Non-Executive Independent Director of the Company for 5 (Five) consecutive years upto 14th January 2027 being eligible for re-appointment as a Non-Executive Independent Director and has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from 15th January 2027 to 14th January 2032.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI Listing Regulations, the consent of the Members of the Company be and is hereby accorded for continuation of Mr. Hamad Bava (DIN: 09448423), beyond 25th May 2027, as a Non-Executive Independent Director of the Company on account of his attaining the age of 75 years on the said date.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby authorised to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

8. To re-appoint Mr. Narendra Surendra Kamath (DIN: 07255904) as a Non-Executive Independent Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), in terms of Articles of Association of the Company, **Mr. Narendra Surendra Kamath** (DIN: 07255904 & Independent Director's Databank registration no.: IDDB-DI-202112-040260), who was appointed as a Non-Executive Independent Director of the Company for 5 (Five) consecutive years upto 14th January 2027 being eligible for re-appointment as a Non-Executive Independent Director and has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from 15th January 2027 to 14th January 2032.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby authorised to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

9. To re-appoint Mr. Kalandan Mohammed Haris (DIN: 03020471) as Managing Director and Chief Executive Officer of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the Memorandum and Articles of Association of the Company as amended from time to time and subject to such other approvals, consents and permissions as may be necessary and subject to such modifications, variations as may be approved and acceptable and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to re-appoint **Mr. Kalandan Mohammed Haris (DIN: 03020471) as Managing Director and Chief Executive Officer** of the Company, to hold office for a further period of 5 (Five) years with effect from 20th January 2027 to 19th January 2032 whose office as a Managing Director shall not be liable to retire by rotation in an annual general meeting.

RESOLVED FURTHER THAT subject to the provisions of Companies Act, 2013, remuneration paid to Mr. Kalandan Mohammed Haris (DIN: 03020471)as a Managing Director and Chief Executive Officer of the Company be and is hereby fixed on the following terms for the period of three years from 20th January 2027 to 19th January 2030 as provided in Schedule V of the Companies Act, 2013:

I. Period of appointment: From 20th January 2027 to 19th January 2032

II. Remuneration: In consideration of performance of duties, the company shall pay to the Managing Director and Chief Executive Officer as under during the continuation of his tenure:

a. **Salary:** Up to Rs. 1,44,00,000/- (Rupees One Crore Forty-Four Lakhs only) per annum with the authority to the Board of Directors (including its Committee thereof) to vary/alter the remuneration in terms of Schedule V and other applicable provisions if any, of the Companies Act, 2013. Subject to Section 197, 198, Schedule V of the Companies Act, 2013, any subsequent increase in remuneration beyond the limits as stated herein shall be done by way of passing a special resolution in a general meeting of the members of the Company.

b. **Perquisites:**

Mr. Kalandan Mohammed Haris (DIN: 03020471) Managing Director and Chief Executive Officer shall be entitled to perquisites like rent free residential furnished or otherwise accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilization of Gas, Electricity, Water, reimbursement of medical expenses incurred in India or abroad (including insurance premium for medical and hospitalization policy) for self and family, leave travel concession for self and his family including dependents, Children education allowance, club fees, premium towards personal accident insurance premium and other payments in nature of benefits, perquisites and allowances as per rules of the Company subject to a ceiling of 10% of annual salary per annum.

“Family” covers the spouse, the dependent children, and dependent parents of Managing Director and Chief Executive Officer.

In the computation of the ceiling on remuneration the following perquisites shall not be included:
1) Contribution to Provident Fund or Superannuation or Annuity fund and Gratuity as per the Rules of the Company.
2) Leave and encashment of un-availed leave as per the Rules of the Company.

c. **Other Amenities:**

The following amenities shall not be considered as perquisites:
(i) Free use of the Company's Car with Driver for the Business of the Company.
(ii) Free telephone at the residence.
(iii) Reimbursement of all actual cost, charges, expenses incurred in course of Company's business.
(iv) All other terms and conditions as applicable to employees of the Company.

III. OVERALL REMUNERATION:

The aggregate of the remuneration payable to Managing Director and Chief Executive Officer by way of Salary and perquisites in any financial year shall not exceed the limit prescribed under section 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 as amended from time to time.

IV. MINIMUM REMUNERATION

In the event where the Company has no profit or its profits are inadequate in any financial year during the currency of tenure of service of Managing Director and Chief Executive Officer, the remuneration by way of salary and perquisites as mentioned above shall be paid to him as minimum remuneration subject to the limit as prescribed in section II of Part II of Schedule V of the Companies Act, 2013 or any statutory amendments, modifications or re-enactment thereof for the time being in force.

V. NATURE OF DUTIES & POWERS:

Mr. Kalandan Mohammed Haris (DIN: 03020471) Managing Director and Chief Executive Officer, shall look after the day-to-day management and business affairs of the Company and he shall have substantial powers of management of the Company. Subject to superintendence, control and directions of the Board of Directors he shall exercise such other powers as may be assigned, granted and entrusted to him by the Board of Directors of the Company from time to time for the proper performance, discharge and execution of his duties and responsibilities.

VI. The position may be terminated by the Company or by Managing Director and Chief Executive Officer by giving one-month prior notice in writing.

RESOLVED FURTHER THAT the remuneration including minimum remuneration as detailed in the resolution may be regarded as an abstract of the terms of appointment and agreement/memorandum under Section 190 of the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company be and are hereby severally authorized to discuss, negotiate and finalize the detailed terms and conditions, to execute/modify/file such agreements, documents, writings, forms, papers, returns etc. as may be required and to do all acts, deeds and things as may be required in this regard."

10. To re-appoint Mr. Kalandan Mohammed Althaf (DIN:03051103) as Whole-Time Director and Chief Financial Officer of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the Memorandum and Articles of Association of the Company as amended from time to time and subject to such other approvals, consents and permissions as may be necessary and subject to such modifications, variations as may be approved and acceptable and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to re-appoint **Mr. Kalandan Mohammed Althaf (DIN:03051103) as Whole-Time Director and Chief Financial Officer** of the Company, to hold office for a further period of 5 (Five) years with effect from 20th January 2027 to 19th January 2032 whose office as a Director shall be liable to retire by rotation in an annual general meeting.

RESOLVED FURTHER THAT subject to the provisions of Companies Act, 2013, remuneration paid to Mr. Kalandan Mohammed Althaf (DIN:03051103) as a Whole-Time Director and Chief Financial Officer of the Company be and is hereby fixed on the following terms for the period of three years from 20th January 2027 to 19th January 2030 as provided in Schedule V of the Companies Act, 2013:

I. Period of appointment: From 20th January 2027 to 19th January 2032

II. Remuneration: In consideration of performance of duties, the company shall pay to the Whole-Time Director and Chief Financial Officer as under during the continuation of his tenure:

- **a. Salary:** Upto Rs. 96,00,000/- (Rupees Ninety-Six Lakhs Only) per annum with the authority to the Board of Directors (including its Committee thereof) to vary/alter the remuneration in terms of Schedule V and other applicable provisions if any, of the Companies Act, 2013. Subject to Section 197, 198, Schedule V of the Companies Act, 2013, any subsequent increase in remuneration beyond the limits as stated herein shall be done by way of passing a special resolution in a general meeting of the members of the Company.

b. **Perquisites:**

Mr. Kalandan Mohammed Althaf (DIN:03051103) Whole-Time Director and Chief Financial Officer shall be entitled to perquisites like rent free residential furnished or otherwise accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilization of Gas, Electricity, Water, reimbursement of medical expenses incurred in India or abroad (including insurance premium for medical and hospitalization policy) for self and family, leave travel concession for self and his family including dependents, Children education allowance, club fees, premium towards personal accident insurance premium and other payments in nature of benefits, perquisites and allowances as per rules of the Company subject to a ceiling of 10% of annual salary per annum.

"Family" covers the spouse, the dependent children, and dependent parents of Whole-Time Director and Chief Financial Officer.

In the computation of the ceiling on remuneration the following perquisites shall not be included:
1) Contribution to Provident Fund or Superannuation or Annuity fund and Gratuity as per the Rules of the Company.
2) Leave and encashment of un availed leave as per the Rules of the Company.

c **Other Amenities:**

The following amenities shall not be considered as perquisites:
(i) Free use of the Company's Car with Driver for the Business of the Company.
(ii) Free telephone at the residence.
(iii) Reimbursement of all actual cost, charges, expenses incurred in course of Company's business.
(iv) All other terms and conditions as applicable to employees of the Company.

III. OVERALL REMUNERATION:

The aggregate of the remuneration payable to Whole-Time Director and Chief Financial Officer by way of Salary and perquisites in any financial year shall not exceed the limit prescribed under section 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 as amended from time to time.

IV. MINIMUM REMUNERATION

In the event where the Company has no profit or its profits are inadequate in any financial year during the currency of tenure of service of Whole-Time Director and Chief Financial Officer, the remuneration by way of salary and perquisites as mentioned above shall be paid to him as minimum remuneration subject to the limit as prescribed in section II of Part II of Schedule V of the Companies Act, 2013 or any statutory amendments, modifications or re-enactment thereof for the time being in force.

V. NATURE OF DUTIES & POWERS:

Mr. Kalandan Mohammed Althaf (DIN:03051103) Whole-Time Director and Chief Financial Officer shall look after the day-to-day financial aspects of the Company including the responsible for drafting the financial planning as well as analysing the Company's financial strengths and weaknesses and proposing corrective actions. Subject to superintendence, control and directions of the Board of Directors he shall exercise such other powers as may be assigned, granted and entrusted to him by the Board of Directors of the Company from time to time for the proper performance, discharge and execution of his duties and responsibilities.

VI. The position may be terminated by the Company or by Whole-Time Director and Chief Financial Officer by giving one-month prior notice in writing.

RESOLVED FURTHER THAT the remuneration including minimum remuneration as detailed in the resolution may be regarded as an abstract of the terms of appointment and agreement/memorandum under Section 190 of the Companies Act, 2013.

RESOLVED FURTHER THAT the remuneration including minimum remuneration as detailed in the resolution may be regarded as an abstract of the terms of appointment and agreement/memorandum under Section 190 of the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company be and are hereby severally authorized to discuss, negotiate and finalize the detailed terms and conditions, to execute/modify/file such agreements, documents, writings, forms, papers, returns etc. as may be required and to do all acts, deeds and things as may be required in this regard."

11. To re-appoint Mr. Kalandan Mohammad Arif (DIN:03020564) as Whole-Time Director and Chief Operating Officer of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the Memorandum and Articles of Association of the Company as amended from time to time and subject to such other approvals, consents and permissions as may be necessary and subject to such modifications, variations as may be approved and acceptable and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to re-appoint **Mr. Kalandan Mohammad Arif (DIN:03020564) as Whole-Time Director and Chief Operating Officer** of the Company, to hold office for a further period of 5 (Five) years with effect from 20th January 2027 to 19th January 2032 whose office as a Director shall be liable to retire by rotation in an annual general meeting.

RESOLVED FURTHER THAT subject to the provisions of Companies Act, 2013, remuneration paid to Mr. Kalandan Mohammad Arif (DIN:03020564) as a Whole-Time Director and Chief Operating Officer of the Company be and is hereby fixed on the following terms for the period of three years from 20th January 2027 to 19th January 2030 as provided in Schedule V of the Companies Act, 2013:

I. **Period of appointment:** From 20th January 2027 to 19th January 2032
II. **Remuneration:** In consideration of performance of duties, the company shall pay to theWhole-Time Director and Chief Operating Officer as under during the continuation of his tenure:
   a. **Salary:** Upto Rs. 96,00,000/- (Rupees Ninety-Six Lakhs Only) per annum with the authority to the Board of Directors (including its Committee thereof) to vary/alter the remuneration in terms of Schedule V and other applicable provisions if any, of the Companies Act, 2013. Subject to Section 197, 198, Schedule V of the Companies Act, 2013, any subsequent increase in remuneration beyond the limits as stated herein shall be done by way of passing a special resolution in a general meeting of the members of the Company.

   b. **Perquisites:**
   Mr. Kalandan Mohammad Arif (DIN: 03020564) Whole-Time Director and Chief Operating Officer shall be entitled to perquisites like rent free residential furnished or otherwise accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilization of Gas, Electricity, Water, reimbursement of medical expenses incurred in India or abroad (including insurance premium for medical and hospitalization policy) for self and family, leave travel concession for self and his family including dependents, Children education allowance, club fees, premium towards personal accident insurance premium and other payments in nature of benefits, perquisites and allowances as per rules of the Company subject to a ceiling of 10% of annual salary per annum.

   "Family" covers the spouse, the dependent children, and dependent parents of Whole-Time Director and Chief Operating Officer.

   In the computation of the ceiling on remuneration the following perquisites shall not be included:
   1) Contribution to Provident Fund or Superannuation or Annuity fund and Gratuity as per the Rules of the Company.
   2) Leave and encashment of un availed leave as per the Rules of the Company.

c. **Other Amenities:**

The following amenities shall not be considered as perquisites:

(i) Free use of the Company's Car with Driver for the Business of the Company.

(ii) Free telephone at the residence.

(iii) Reimbursement of all actual cost, charges, expenses incurred in course of Company's business.

(iv) All other terms and conditions as applicable to employees of the Company

III. OVERALL REMUNERATION:

The aggregate of the remuneration payable to Whole-Time Director and Chief Operating Officer by way of Salary and perquisites in any financial year shall not exceed the limit prescribed under section 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re- enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 as amended from time to time.

IV. MINIMUM REMUNERATION

In the event where the Company has no profit or its profits are inadequate in any financial year during the currency of tenure of service of Whole-Time Director and Chief Operating Officer, the remuneration by way of salary and perquisites as mentioned above shall be paid to him as minimum remuneration subject to the limit as prescribed in section II of Part II of Schedule V of the Companies Act, 2013 or any statutory amendments, modifications or re-enactment thereof for the time being in force.

V. NATURE OF DUTIES & POWERS:

Mr. Kalandan Mohammad Arif (DIN:03020564) Whole-Time Director and Chief Operating Officer shall look after effective operational, managerial and administrative procedures, reporting structures and operation controls to the Company. Subject to superintendence, control and directions of the Board of Directors he shall exercise such other powers as may be assigned, granted and entrusted to him by the Board of Directors of the Company from time to time for the proper performance, discharge and execution of his duties and responsibilities.

VI. The position may be terminated by the Company or by Whole-Time Director and Chief Operating Officer by giving one-month prior notice in writing.

RESOLVED FURTHER THAT the remuneration including minimum remuneration as detailed in the resolution may be regarded as an abstract of the terms of appointment and agreement/memorandum under Section 190 of the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company be and are hereby severally authorized to discuss, negotiate and finalize the detailed terms and conditions, to execute/modify/file such agreements, documents, writings, forms, papers, returns etc. as may be required and to do all acts, deeds and things as may be required in this regard."

12. To approve material related party transactions with Atlantic Marine Products Private Limited:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") read with Rules made thereunder and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Related Party Transaction Policy of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company ("the Board"), to continue with the existing contract(s) / arrangement(s) / transaction(s) and / or enter into and / or carry out new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement with **Atlantic Marine Products Private Limited**, Subsidiary Company, a Related Party, on such terms and conditions as maybe agreed between both the parties, for an aggregate value not exceeding Rs. 300 Crores (Rupees Three Hundred Crores Only) from 16th AGM to be held in 2026 to 17th AGM to be held in 2027 provided such contract(s) / arrangement(s) / transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Directors and KMPs of the Company be and are hereby severally authorised, on behalf of the Company, to do all such acts, deeds, matters and things as may be considered necessary, expedient in order to give effect to this resolution."

13. To approve material related party transactions with Progress Frozen and Fish Sterilizetion:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") read with Rules made thereunder and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Related Party Transaction Policy of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company ("the Board"), to continue with the existing contract(s) / arrangement(s) / transaction(s) and / or enter into and / or carry out new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement with **Progress Frozen and Fish Sterilizetion**, a Related Party, on such terms and conditions as maybe agreed between both the parties, for an aggregate value not exceeding Rs. 300 Crores (Rupees Three Hundred Crores Only) from 16th AGM to be held in 2026 to 17th AGM to be held in 2027 provided such contract(s) / arrangement(s) / transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Directors and KMPs of the Company be and are hereby severally authorised, on behalf of the Company, to do all such acts, deeds, matters and things as may be considered necessary, expedient in order to give effect to this resolution."

14. To approve material related party transactions with Ullal Fish Meal and Oil Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") read with Rules made thereunder and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Related Party Transaction Policy of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company ("the Board"), to continue with the existing contract(s) / arrangement(s) / transaction(s) and / or enter into and / or carry out new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement with **Ullal Fish Meal and Oil Company**, a Related Party, on such terms and conditions as maybe agreed between both the parties, for an aggregate value not exceeding Rs. 300 Crores (Rupees Three Hundred Crores Only) from 16th AGM to be held in 2026 to 17th AGM to be held in 2027 provided such contract(s) / arrangement(s) / transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Directors and KMPs of the Company be and are hereby severally authorised, on behalf of the Company, to do all such acts, deeds, matters and things as may be considered necessary, expedient in order to give effect to this resolution."

15. To approve material related party transactions with Mangalore Fish Meal and Oil Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") read with Rules made thereunder and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Related Party Transaction Policy of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company ("the Board"), to continue with the existing contract(s) / arrangement(s) / transaction(s) and / or enter into and / or carry out new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement with **Mangalore Fish Meal and Oil Company**, a Related Party, on such terms and conditions as maybe agreed between both the parties, for an aggregate value not exceeding Rs. 300 Crores (Rupees Three Hundred Crores Only) from 16th AGM to be held in 2026 to 17th AGM to be held in 2027 provided such contract(s) / arrangement(s) / transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Directors and KMPs of the Company be and are hereby severally authorised, on behalf of the Company, to do all such acts, deeds, matters and things as may be considered necessary, expedient in order to give effect to this resolution."

By the order of the Board
For **Mukka Proteins Limited**

Date: 12th August 2026
Place: Mangalore

Mehaboobsab Mahmadgous Chalyal
Company Secretary
Membership No: A67502

Notes:

1. The Ministry of Corporate Affairs (MCA) has vide its General Circular No. 03/2025 dated 22nd September 2025 read with General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020 and 20/2020 dated 5th May 2020 (collectively referred to as "MCA Circulars") permitted the holding of an Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue and other related matters. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 16th AGM of the Company is proposed to be held through VC or Other Audio Visual Means consequently no Attendance Slip is annexed to this Notice. The deemed venue for the AGM shall be the Registered Office of the Company.

2. The Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of Item Nos. 4 to 15 of the accompanying Notice, is annexed hereto. Further, disclosures in relation to Item No. 2, 3, 6 to 11 of the Notice, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and 'Secretarial Standard 2 on General Meetings' issued by the Institute of Company Secretaries of India ("SS-2") forms an integral part of this Notice.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the Secretarial Standard-2 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The Notice of AGM and Annual Report will be sent to those Members / Beneficial Owners whose name appears in the Register of Members / list of beneficiaries received from the Depositories as on Friday, 14th July 2026 and whose e-mail address is registered in the records of the DPs / RTA.

   Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID and Client ID, Email id, PAN and mobile number at investors@mukkaproteins.com from 1st September 2026 at 10:00 a.m. up to 4th September 2026 at 05.00 p.m. Only the registered speakers shall be allowed to express their views/ ask questions during the meeting for a maximum time of 3 (three) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time at the AGM.

   The shareholders who do not wish to speak during the AGM but have queries may send their queries, mentioning their name, DP ID and Client ID, Email id, PAN and mobile number, to investors@mukkaproteins.com from 1st September 2026 at 10:00 a.m. up to 4th September 2026 at 05.00 p.m. These queries will be suitably replied by the Company.

6. To prevent fraudulent transactions, Members are requested to exercise due diligence and immediately notify any change in their address and/or bank mandate to their DPs in respect of shares held in electronic form. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holding should be obtained from the concerned DP and holding should be verified. SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts.

7. Non-Resident Indian Members are requested to inform RTA/DP, immediately of:
   a. Change in their residential status on return to India for permanent settlement
   b. Particulars of their bank account maintained in India with complete name, account number, account type and branch address of the Bank with PIN Code.
8. As per the provisions of the MCA Circulars, Members attending the 16th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-Voting and e-Voting during the AGM. The process and instructions for remote e-Voting are provided in the subsequent pages. Such remote e-Voting facility is in addition to voting that will take place at the 16th AGM being held through VC.

10. Members joining the meeting through VC, who have not already cast their vote by means of remote e-Voting, shall be able to exercise their right to vote through e-Voting at the AGM. The Members who have cast their vote by remote e-Voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.

11. The Board of Directors has appointed Mr. Chethan Nayak K (FCS: 4736, CP: 3140) and failing him, Mrs. Ujala Rani (FCS: 11570, CP: 11814) of Chethan Nayak & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the voting during the AGM and remote e-Voting process in a fair and transparent manner.

12. The Results shall be declared within 2 (two) working days of conclusion of the Annual General Meeting. The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.mukkaproteins.com and on the website of CDSL www.evotingindia.com. The same shall also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

13. As per the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since the 16th AGM is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 16th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

14. Corporate Members are required to access the link www.evotingindia.com and upload a certified copy of the Board resolution authorizing their representative to vote on their behalf. Institutional investors are encouraged to attend and vote at the meeting through VC.

15. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

16. In line with the MCA and SEBI Circulars, the notice ofthe 16th AGM along with the Annual Report 2025-26 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may please note that this Notice and Annual Report 2025-26 will also be available on the Company's website at www.mukkaproteins.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of CDSL at www.evotingindia.com. In accordance with the provisions of the SEBI Listing Regulations, a letter containing the web link, along with the exact path to access the complete Annual Report, is being sent to shareholders who have not registered their email address with the Company's RTA or DP. The physical copies of Annual Report and Notice of AGM will be dispatched only to those shareholders who request for the same.

17. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s).

    The following documents will be available for inspection by the Members electronically during the 16th AGM.

    a. Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013.
    b. All such documents referred to in the accompanying Notice and the Explanatory Statement.

    Members seeking to inspect such documents can send an email to investors@mukkaproteins.com.

18. Details of the Directors seeking appointment/re-appointment at the 16th AGM are provided in **Annexure-A** of this Notice. The Company has received the requisite consents/declarations for the appointment/re-appointment under the Companies Act, 2013 and the rules made thereunder.

19. In case of any queries regarding the Annual Report, the Members may write to investors@mukkaproteins.com to receive an email response.

20. As the 16th AGM is being held through VC, the route map is not annexed to this Notice.

21. The remote e-voting period begins on Monday, 7th September 2026 at 9:00 A.M. and ends on Wednesday, 9th September 2026 at 5:00 P.M. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 3rd September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 3rd September 2026. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

22. **THE INTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER**

    Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

    Step 2: Access through CDSL e-Voting system in case of non-individual shareholders holding shares in demat mode.

(i) The voting period begins on Monday, 7th September 2026 and ends on Wednesday, 9th September 2026. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, 3rd September 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

    Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

    In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

    Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

    Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: s://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at s://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at s://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: s://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-48867000 and 022-24997000.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN of "MUKKA PROTEINS LIMITED" on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@mukkaproteins.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
2. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP , (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013:

Item No. 4:
To approve increase in overall borrowing limit of the Company under section 180(1)(c) of the Companies Act, 2013:

The shareholders, at the Annual General Meeting held on 30th September 2023, authorized the Board with the total borrowing limit upto Rs. 500 Crores (Rupees Five Hundred Crore only) for the Company. Keeping in view the Company's existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company. Hence it is proposed to fix the borrowing limits to Rs. 1,000 Crore (Rupees One Thousand Crores Only) for the Company.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up share capital, free reserves and securities premium of the Company at any time except with the consent of the members of the Company in a general meeting. Hence, the Special Resolution at Item No.4 of the Notice is being proposed.

The Board has unanimously approved the above proposal at its meeting held on 12th August 2026.

None of the Directors and Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in item No. 4 of the Notice.

The Board recommends the Special Resolution as set out at item no. 4 of this Notice for approval of the Members.

Item No. 5:
To approve limit under Section 180(1)(a) of the Companies Act, 2013 for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company:

The shareholders, at the Annual General Meeting held on 30th September 2023, authorized the Board with the total limit for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company upto Rs. 500 Crores (Rupees Five Hundred Crore only) for the Company. Keeping in view of the increased business activities and future growth plans of the Company, your Directors feel that there may be a need to sell, lease, mortgage/charge the assets of the Company while exercising the power of borrowing delegated to the Board upto a limit of Rs. 1,000 Crore (Rupees One Thousand Crores Only) subject to the limits approved by the members from time to time under of Section 180(1)(c) of the Companies Act 2013.

Pursuant to Section 180(1)(a) of the Companies Act, 2013 the Board of Directors shall not, except with the consent of the members, sell, lease, mortgage, and/or charge the immovable and movable properties of the Company wheresoever situated, present and future to or in favour of lenders/financial institutions/banks for borrowings by the Company. Hence, the Special Resolution at Item No.5 of the Notice is being proposed.

The Board has unanimously approved the above proposal at its meeting held on 12th August 2026.

None of the Directors and Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in item No. 5 of the Notice.

The Board recommends the Special Resolution as set out at item no. 5 of this Notice for approval of the Members.

Item No. 6:
To re-appoint Mr. Karkala Shankar Balachandra Rao (DIN: 03589394) as a Non-Executive Independent Director of the Company:

Pursuant to the provisions of Section 149 of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Karkala Shankar Balachandra Rao (DIN: 03589394) was appointed as Non-Executive Independent Director of the Company for a period of five years till 14th January 2027.

The Nomination and Remuneration Committee ("NRC") and Board of Directors, after taking into account the performance evaluation of Mr. Karkala Shankar Balachandra Rao during his first term and considering his knowledge, expertise, experience, substantial contribution and time commitment and are of the view that he possesses the requisite skills and capabilities, which would be of immense benefit to the Company and it is desirable to continue to avail his services. Hence, it is recommended to re-appoint Mr. Karkala Shankar Balachandra Rao as Non-Executive Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years effective from 15th January 2027 to 14th January 2032, subject to approval of Members of the Company.

Further, pursuant to Regulation 17(1A) of SEBI Listing Regulations, no listed entity shall appoint a person, re-appoint or continue the directorship of any person who has attained the age of seventy-five years, unless a special resolution is passed to that effect. Mr. Karkala Shankar Balachandra Rao will attain the age of 75 years during the continuation of his second term i.e., on 16th April 2029. Accordingly, the prior approval of the Members of the Company is being sought by way of a special resolution for the same.

The Company has received notice from a Member proposing candidature of his appointment under Section 160(1) of the Act. The Company has also received the consent letter, declaration of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

The Company has received all the statutory declarations/disclosures from Mr. Karkala Shankar Balachandra Rao including the following:
a) consent to act as a Director of the Company in Form DIR-2 pursuant to Section 152 of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014;
b) confirmation that he meets the criteria of independence as provided under Section 149 read with Schedule IV on the Code for Independent Directors of the Act and the Listing Regulations;
c) confirmation that he is not disqualified from being appointed as a Director in Form DIR-8 pursuant to Section 164 of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014;
d) confirmation that he is registered with the Independent Director's databank in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014; and
e) declaration that he has not been debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any such authority.

All the afore-mentioned documents shall be available for inspection at the Registered Office of the Company during normal business hours on all the working days of the Company up to the last date of e-voting.

In the opinion of the Board, Mr. Karkala Shankar Balachandra Rao fulfils the conditions specified in the Act, Rules made thereunder and the Listing Regulations for re-appointment as Non-Executive Independent Director and is independent of management of the Company.

Disclosures as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is annexed to this Notice.

Except Mr. Karkala Shankar Balachandra Rao, none of the Directors and Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in item No. 6 of the Notice.

The Board recommends the Special Resolution as set out at item no. 6 of this Notice for approval of the Members.

Item No. 7:
To re-appoint Mr. Hamad Bava (DIN: 09448423) as a Non-Executive Independent Director of the Company:

Pursuant to the provisions of Section 149 of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Hamad Bava (DIN: 09448423) was appointed as Non-Executive Independent Director of the Company for a period of five years till 14th January 2027.

The Nomination and Remuneration Committee ("NRC") and Board of Directors, after taking into account the performance evaluation of Mr. Hamad Bava during his first term and considering his knowledge, expertise, experience, substantial contribution and time commitment and are of the view that he possesses the requisite skills and capabilities, which would be of immense benefit to the Company and it is desirable to continue to avail his services. Hence, it is recommended to re-appoint Mr. Hamad Bava as Non-Executive Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years effective from 15th January 2027 to 14th January 2032, subject to approval of Members of the Company.

Further, pursuant to Regulation 17(1A) of SEBI Listing Regulations, no listed entity shall appoint a person, re-appoint or continue the directorship of any person who has attained the age of seventy-five years, unless a special resolution is passed to that effect. Mr. Hamad Bava will attain the age of 75 years during the continuation of his second term i.e., on 25th May 2027. Accordingly, the prior approval of the Members of the Company is being sought by way of a special resolution for the same.

The Company has received notice from a Member proposing candidature of his appointment under Section 160(1) of the Act. The Company has also received the consent letter, declaration of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

The Company has received all the statutory declarations/disclosures from Mr. Hamad Bava including the following:
a) consent to act as a Director of the Company in Form DIR-2 pursuant to Section 152 of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014;
b) confirmation that he meets the criteria of independence as provided under Section 149 read with Schedule IV on the Code for Independent Directors of the Act and the Listing Regulations;
c) confirmation that he is not disqualified from being appointed as a Director in Form DIR-8 pursuant to Section 164 of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014;
d) confirmation that he is registered with the Independent Director's databank in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014; and
e) declaration that he has not been debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any such authority.

All the afore-mentioned documents shall be available for inspection at the Registered Office of the Company during normal business hours on all the working days of the Company up to the last date of e-voting.

In the opinion of the Board, Mr. Hamad Bava fulfils the conditions specified in the Act, Rules made thereunder and the Listing Regulations for re-appointment as Non-Executive Independent Director and is independent of management of the Company.

Disclosures as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is annexed to this Notice.

Except Mr. Hamad Bava, none of the Directors and Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in item No. 7 of the Notice.

The Board recommends the Special Resolution as set out at item no. 7 of this Notice for approval of the Members.

Item No. 8:
To re-appoint Mr. Narendra Surendra Kamath (DIN: 07255904) as a Non-Executive Independent Director of the Company:

Pursuant to the provisions of Section 149 of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Narendra Surendra Kamath (DIN: 07255904) was appointed as Non-Executive Independent Director of the Company for a period of five years till 14th January 2027.

The Nomination and Remuneration Committee ("NRC") and Board of Directors, after taking into account the performance evaluation of Mr. Narendra Surendra Kamath during his first term and considering his knowledge, expertise, experience, substantial contribution and time commitment and are of the view that he possesses the requisite skills and capabilities, which would be of immense benefit to the Company and it is desirable to continue to avail his services. Hence, it is recommended to re-appoint Mr. Narendra Surendra Kamath as Non-Executive Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years effective from 15th January 2027 to 14th January 2032, subject to approval of Members of the Company.

The Company has received notice from a Member proposing candidature of his appointment under Section 160(1) of the Act. The Company has also received the consent letter, declaration of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

The Company has received all the statutory declarations/disclosures from Mr. Narendra Surendra Kamath including the following:
a)consent to act as a Director of the Company in Form DIR-2 pursuant to Section 152 of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014;
b)confirmation that he meets the criteria of independence as provided under Section 149 read with Schedule IV on the Code for Independent Directors of the Act and the Listing Regulations;
c)confirmation that he is not disqualified from being appointed as a Director in Form DIR-8 pursuant to Section 164 of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014;
d)confirmation that he is registered with the Independent Director's databank in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014; and
e)declaration that he has not been debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any such authority.

All the afore-mentioned documents shall be available for inspection at the Registered Office of the Company during normal business hours on all the working days of the Company up to the last date of e-voting.

In the opinion of the Board, Mr. Narendra Surendra Kamath fulfils the conditions specified in the Act, Rules made thereunder and the Listing Regulations for re-appointment as Non-Executive Independent Director and is independent of management of the Company.

Disclosures as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is annexed to this Notice.

Except Mr. Narendra Surendra Kamath, none of the Directors and Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in item No. 8 of the Notice.

The Board recommends the Special Resolution as set out at item no. 8 of this Notice for approval of the Members.

Item No. 9:
To re-appoint Mr. Kalandan Mohammed Haris (DIN: 03020471) as Managing Director and Chief Executive Officer of the Company:

The Shareholders at the Extraordinary General Meeting ("EGM") held on 20th January 2022, approved the appointment of Mr. Kalandan Mohammed Haris (DIN: 03020471) as Managing Director and Chief Executive Officer of the Company for a period of five years, with effect from 20th January 2022 to 19th January 2027. Accordingly, the terms of appointment of Mr. Kalandan Mohammed Haris (DIN: 03020471) as Managing Director and Chief Executive Officer of the Company would expire on 19th January 2027.

Basis the recommendation of the Nomination & Remuneration Committee, the Board at its meeting held on 12th August 2026, approved the re-appointment of Mr. Kalandan Mohammed Haris (DIN: 03020471) as Managing Director and Chief Executive Officer of the Company with effect from 20th January 2027 to 19th January 2032, subject to the approval of the Members in the annual general meeting.

Mr. Kalandan Mohammed Haris was one of the initial partners of the erstwhile partnership firm "Mukka Sea Foods Industries" and upon conversion, on the Board of our Company since its inception. He holds a Bachelor's Degree of Business Management from International Council for Education and Research, Chennai. He has around 25 years of experience in the fish meal manufacturing industry. He is responsible for the day-to-day management and business affairs of the Company. He has been actively involved in developing and implementing the Company's business strategy and overseeing its operations.

The Company has received notice under Section 160(1) of the Act proposing Mr. Kalandan Mohammed Haris's candidature as a Director of the Company. Mr. Kalandan Mohammed Haris is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including his consent to be appointed on the Board of the Company. All the said disclosures/documents shall be available for inspection at the Registered Office of the Company during normal business hours on all the working days of the Company up to the last date of e-voting.

Pursuant to the provisions of Sections 196 and 197 of the Companies Act, 2013 read with Schedule V and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, approval of shareholders of the Company is required by way of Special Resolution, for the appointment of Mr. Kalandan Mohammed Haris as Managing Director & CEO for a period of 5 (Five) years from 20th January 2027 to 19th January 2032 and for payment of remuneration as set out in resolution under Item No.9 of the Notice.

Pursuant to Section 190 of the Companies Act, 2013, the particulars of Mr. Kalandan Mohammed Haris's appointment as Managing Director & CEO, as specified in the resolution together with the accompanying explanatory statement, shall be deemed to constitute a memorandum setting out the terms and conditions of his appointment.

Disclosures as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is annexed to this Notice.

Information required under clause (iv) of proviso to paragraph (B) of Section II of Part II of Schedule V of the Companies Act, 2013:

I.GENERAL INFORMATION:

(1) Nature of Industry: The Company is engaged in the manufacturing and supply of Fish Protein products comprising Fish Meal, Fish Oil and Fish Soluble Paste. The Company also manufactures Alternate Protein products comprising Insect Meal, Insect Oil, Insect Compost, Humic Acid and Briquettes. The Company strategically expanded its business portfolio by venturing into the Waste Management segment through Leachate Management solutions and the Frozen & Value-Added Products segment, comprising Surimi, Crustaceans, Cephalopods and Scombroid/Non-Scombroid fish products, thereby broadening its presence across the marine, environmental and food processing value chain.

(2) Date or expected date of commencement of commercial production: The Company/its predecessors have been in business for over 50 years.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable, as the Company is an existing Company.

(4) Financial performance based on given indicators (Standalone):

(Amount in millions)

Particulars	31-03-2026	31-03-2025	31-03-2024
Revenue	12,292.05	8,867.43	12,685.43
Profit/(loss) before Tax	587.79	525.81	716.48
Profit/(loss) after tax	424.12	416.83	627.56
Paid up share capital	300.00	300.00	300.00
Reserve and Surplus (Other equity)	4,172.98	3,743.66	3,351.73

(5) Foreign investments or collaborations, if any: There is no direct foreign investment in the Company except to the extent of shares held by Foreign Portfolio Investors (FPI) acquired through secondary market.

II. INFORMATION ABOUT THE APPOINTEE:

(1) Background details: Mr. Kalandan Mohammed Haris was one of the initial partners of the erstwhile partnership firm "Mukka Sea Foods Industries" and upon conversion, on the Board of our Company since its inception. He holds a Bachelor's Degree of Business Management from International Council for Education and Research, Chennai. He has around 25 years of experience in the fish meal manufacturing industry. He is responsible for the day-to-day management and business affairs of the Company. He has been actively involved in developing and implementing the Company's business strategy and overseeing its operations.

(2) Past remuneration: For the financial year 2025-26 the total remuneration drawn by Mr. Kalandan Mohammed Haris was Rs. 14.40 million.

(3) Recognition or awards: He is conferred as the Trade Commissioner-United Arab Emirates by the Asian Arab Chambers of Commerce.

(4) Job profile and his suitability: Having regard to his experience and qualification as set hereinabove, in the opinion of the Board, he is eminently suited for the position of Managing Director & CEO of the Company.

(5) Remuneration proposed: The proposed remuneration of Mr. Kalandan Mohammed Haris is set out in the resolution under Item No. 9 of the Notice.

(6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: The remuneration payable to Mr. Kalandan Mohammed Haris is not out of tune with the remuneration in similar sized industries in same segment of business.

(7) Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel or other directors, if any: Apart from the remuneration received from the Company and rent received for the property(ies) let out by him to the Company, Mr. Kalandan Mohammed Haris has no other pecuniary relationship, directly or indirectly, with the Company or its managerial personnel. Mr. Kalandan Mohammed Haris is the son of Mr. Kalandan Abdul Razak and Mrs. Umaiyya Banu, Non-Executive Directors and brother of Mr. Kalandan Mohammed Althaf and Mr. Kalandan Mohammad Arif, Whole-Time Directors of the Company.

III. OTHER INFORMATION:

(1) Reasons for loss or inadequate profits: The Company has not incurred loss.

(2) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: The Company will continue to focus on strengthening and expanding its core and non-core businesses and enhancing its presence in domestic and international markets. These initiatives are expected to improve productivity, optimize operations, and support sustainable growth in revenue and profitability.

None of the Directors/Shareholders except Mr. Kalandan Mohammed Haris (Managing Director & CEO and Shareholder), Mr. Kalandan Mohammed Althaf (Whole-Time Director and Shareholder), Mr. Kalandan Mohammad Arif (Whole-Time Director and Shareholder), Umaiyya Banu (Non-Executive Director and Shareholder), Kalandan Abdul Razak (Non-Executive Director & Shareholder) and Aisha Shabnam (Shareholder) are concerned or interested financially or otherwise in the above resolution.

The Board recommends the Special Resolution as set out at item no. 9 of this Notice for approval of the Members.

Item No. 10:
To re-appoint Mr. Kalandan Mohammed Althaf (DIN:03051103) as Whole-Time Director and Chief Financial Officer of the Company:

The Shareholders at the Extraordinary General Meeting (EGM) held on 20th January 2022, approved the appointment of Mr. Kalandan Mohammed Althaf (DIN: 03051103) as Whole-Time Director and Chief Financial Officer of the Company for a period of five years, with effect from 20th January 2022 to 19th January 2027. Accordingly, the terms of appointment of Mr. Kalandan Mohammed Althaf (DIN: 03051103) as Whole-Time Director and Chief Financial Officer of the Company would expire on 19th January 2027.

Basis the recommendation of the Nomination & Remuneration Committee, the Board at its meeting held on 12th August 2026, approved the re-appointment of Mr. Kalandan Mohammed Althaf (DIN:03051103) as Whole-Time Director and Chief Financial Officer of the Company with effect from 20th January 2027 to 19th January 2032, subject to the approval of the members in the annual general meeting.

Mr. Kalandan Mohammed Althaf was one of the initial partners of the erstwhile partnership firm “Mukka Sea Foods Industries” and upon conversion, on the Board of our Company since its inception. He holds a Bachelor’s Degree in Computer Application from International Council for Education and Research, Chennai. He has around 25 years of experience in the fish meal manufacturing industry. He has been actively involved in managing the Company's finances, including financial reporting, budgeting, forecasting, and cash flow management and maintaining our banking relationships. He has also been actively involved in the international business development, sales, and marketing of the Company.

The Company has received notice under Section 160(1) of the Act proposing Mr. Kalandan Mohammed Althaf’s candidature as a Director of the Company. Mr. Kalandan Mohammed Althaf is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including his consent to be appointed on the Board of the Company. All the said disclosures/documents shall be available for inspection at the Registered Office of the Company during normal business hours on all the working days of the Company up to the last date of e-voting.

Pursuant to the provisions of Sections 196 and 197 of the Companies Act, 2013 read with Schedule V and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, approval of shareholders of the Company is required by way of Special Resolution, for the appointment of Mr. Kalandan Mohammed Althaf as Whole-Time Director & CFO for a period of 5 (Five) years from 20th January 2027 to 19th January 2032 and for payment of remuneration as set out in resolution under Item No. 10 of the Notice.

Pursuant to Section 190 of the Companies Act, 2013, the particulars of Mr. Kalandan Mohammed Althaf’s appointment as Whole-Time Director & CFO, as specified in the resolution together with the accompanying explanatory statement, shall be deemed to constitute a memorandum setting out the terms and conditions of his appointment.

Disclosures as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is annexed to this Notice.

Information required under Clause (iv) of proviso to paragraph (B) of Section II of Part II of Schedule V of the Companies Act, 2013:

I.GENERAL INFORMATION:

(1) Nature of Industry: the Company is engaged in the manufacturing and supply of Fish Protein products comprising Fish Meal, Fish Oil and Fish Soluble Paste. The Company also manufactures Alternate Protein products comprising Insect Meal, Insect Oil, Insect Compost, Humic Acid and Briquettes. The Company strategically expanded its business portfolio by venturing into the Waste Management segment through Leachate Management solutions and the Frozen & Value-Added Products segment, comprising Surimi, Crustaceans, Cephalopods and Scombroid/Non-Scombroid fish products, thereby broadening its presence across the marine, environmental and food processing value chain.

(2) Date or expected date of commencement of commercial production: The Company/its predecessors have been in business for over 50 years.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable, as the Company is an existing Company.

(4) Financial performance based on given indicators (Standalone):

(Amount in millions)

Particulars	31-03-2026	31-03-2025	31-03-2024
Revenue	12,292.05	8,867.43	12,685.43
Profit/(loss) before Tax	587.79	525.81	716.48
Profit/(loss) after tax	424.12	416.83	627.56
Paid up share capital	300.00	300.00	300.00
Reserve and Surplus (Other equity)	4,172.98	3,743.66	3,351.73

(5) Foreign investments or collaborations, if any: There is no direct foreign investment in the Company except to the extent shares held by Foreign Portfolio Investors (FPI) acquired through secondary market.

II. INFORMATION ABOUT THE APPOINTEE:

(1) Background details: Mr. Kalandan Mohammed Althaf was one of the initial partners of the erstwhile partnership firm "Mukka Sea Foods Industries" and upon conversion, on the Board of our Company since its inception. He holds a Bachelor's Degree in Computer Application from International Council for Education and Research, Chennai. He has around 25 years of experience in the fish meal manufacturing industry. He has been actively involved in managing the Company's finances, including financial reporting, budgeting, forecasting, and cash flow management and maintaining our banking relationships. He has also been actively involved in the international business development, sales, and marketing of the Company.

(2) Past remuneration: For the financial year 2025-26 the total remuneration drawn by Mr. Kalandan Mohammed Althaf was Rs. 9.60 million.

(3) Recognition or awards: Nil

(4) Job profile and his suitability: Having regard to his experience and qualification as set hereinabove, in the opinion of the Board, he is eminently suited for the position of Whole-Time Director & CFO of the Company.

(5) Remuneration proposed: The proposed remuneration of Mr. Kalandan Mohammed Althaf is set out in the resolution under Item No. 10 of the Notice.

(6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: The remuneration payable to Mr. Kalandan Mohammed Althaf is not out of tune with the remuneration in similar sized industries in same segment of business.

(7) Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel or other directors, if any: Apart from the remuneration received from the Company and rent received for the property(ies) let out by him to the Company, Mr. Kalandan Mohammed Althaf has no other pecuniary relationship, directly or indirectly, with the Company or its managerial personnel. Mr. Kalandan Mohammed Althaf is the son of Mr. Kalandan Abdul Razak and Mrs. Umaiyya Banu, Non-Executive Directors and brother of Mr. Kalandan Mohammed Haris, Managing Director & CEO and Mr. Kalandan Mohammad Arif, Whole-Time Director of the Company.

III. OTHER INFORMATION:

(1) Reasons for loss or inadequate profits: The Company has not incurred loss.

(2) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: The Company will continue to focus on strengthening and expanding its core and non-core businesses and enhancing its presence in domestic and international markets. These initiatives are expected to improve productivity, optimize operations, and support sustainable growth in revenue and profitability.

None of the Directors/Shareholders except Mr. Kalandan Mohammed Althaf (Whole-Time Director and Shareholder), Mr. Kalandan Mohammed Haris (Managing Director and Shareholder), Mr. Kalandan Mohammad Arif (Whole-Time Director and Shareholder), Umaiyya Banu (Non-Executive Director and Shareholder), Kalandan Abdul Razak (Non-Executive Director & Shareholder), Razeena Khatheeja (Shareholder) are concerned or interested financially or otherwise in the above resolution.

The Board recommends the Special Resolution as set out at item no. 10 of this Notice for approval of the Members.

Item No. 11:
To re-appoint Mr. Kalandan Mohammad Arif (DIN:03020564) as Whole-Time Director and Chief Operating Officer of the Company:

The Shareholders at the Extraordinary General Meeting (EGM) held on 20th January 2022, approved the appointment of Mr. Kalandan Mohammad Arif (DIN:03020564) as Whole-Time Director and Chief Operating Officer of the Company for a period of five years, with effect from 20th January 2022 to 19th January 2027. Accordingly, the terms of appointment of Mr. Kalandan Mohammad Arif (DIN:03020564) as Whole-Time Director and Chief Operating Officer of the Company would expire on 19th January 2027.

Basis the recommendation of the Nomination & Remuneration Committee, the Board at its meeting held on 12th August 2026, approved the re-appointment of Mr. Kalandan Mohammad Arif (DIN:03020564) as Whole-Time Director and Chief Operating Officer of the Company with effect from 20th January 2027 to 19th January 2032, subject to the approval of the members in the annual general meeting.

Mr. Kalandan Mohammad Arif has been on the Board of our Company since its inception. He is an intermediate of Commerce batch (BASE) from Sri Ramakrishnan Pre-University College, Mangaluru. He has around 15 years of experience in the fish meal manufacturing industry. He is responsible for overseeing the day-to-day plant operations of the Company. He has been actively involved in managing our operations, including production, logistics, and quality control. He is also responsible for the strategic sourcing of fish and supply chain operations.

The Company has received notice under Section 160(1) of the Act proposing Mr. Kalandan Mohammad Arif's candidature as a Director of the Company. Mr. Kalandan Mohammad Arif is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including his consent to be appointed on the Board of the Company. All the said disclosures/documents shall be available for inspection at the Registered Office of the Company during normal business hours on all the working days of the Company up to the last date of e-voting.

Pursuant to the provisions of Sections 196 and 197 of the Companies Act, 2013 read with Schedule V and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, approval of shareholders of the Company is required by way of Special Resolution, for the appointment of Mr. Kalandan Mohammad Arif as Whole-Time Director & COO for a period of 5 (Five) years from 20th January 2027 to 19th January 2032 and for payment of remuneration as set out in resolution under Item No. 11 of the Notice.

Pursuant to Section 190 of the Companies Act, 2013, the particulars of Mr. Kalandan Mohammad Arif's appointment as Whole-Time Director & COO, as specified in the resolution together with the accompanying explanatory statement, shall be deemed to constitute a memorandum setting out the terms and conditions of his appointment.

Disclosures as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is annexed to this Notice.

Information required under Clause (iv) of proviso to paragraph (B) of Section II of Part II of Schedule V of the Companies Act, 2013:

I.GENERAL INFORMATION:

(1) Nature of Industry: The Company is engaged in the manufacturing and supply of Fish Protein products comprising Fish Meal, Fish Oil and Fish Soluble Paste. The Company also manufactures Alternate Protein products comprising Insect Meal, Insect Oil, Insect Compost, Humic Acid and Briquettes. The Company strategically expanded its business portfolio by venturing into the Waste Management segment through Leachate Management solutions and the Frozen & Value-Added Products segment, comprising Surimi, Crustaceans, Cephalopods and Scombroid/Non-Scombroid fish products, thereby broadening its presence across the marine, environmental and food processing value chain.

(2) Date or expected date of commencement of commercial production: The Company/its predecessors have been in business for over 50 years.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable, as the Company is an existing Company.

(4) Financial performance based on given indicators (Standalone):

(Amount in millions)

Particulars	31-03-2026	31-03-2025	31-03-2024
Revenue	12,292.05	8,867.43	12,685.43
Profit/(loss) before Tax	587.79	525.81	716.48
Profit/(loss) after tax	424.12	416.83	627.56
Paid up share capital	300.00	300.00	300.00
Reserve and Surplus (Other equity)	4,172.98	3,743.66	3,351.73

(5) Foreign investments or collaborations, if any: There is no direct foreign investment in the Company except to the extent shares held by Foreign Portfolio Investors (FPI) acquired through secondary market.

II.INFORMATION ABOUT THE APPOINTEE:

(1) Background details: Mr. Kalandan Mohammed Arif has been on the Board of our Company since its inception. He is an intermediate of Commerce batch (BASE) from Sri Ramakrishnan Pre-University College, Mangaluru. He has around 15 years of experience in the fish meal manufacturing industry. He is responsible for overseeing the day-to-day plant operations of the Company. He has been actively involved in managing our operations, including production, logistics, and quality control. He is also responsible for the strategic sourcing of fish and supply chain operations.

(2) Past remuneration: For the financial year 2025-26 the total remuneration drawn by Mr. Kalandan Mohammad Arif was Rs. 9.60 million.

(3) Recognition or awards: Nil

(4) Job profile and his suitability: Having regard to his experience and qualification as set hereinabove, in the opinion of the Board, he is eminently suited for the position of Whole-Time Director & COO of the Company.

(5) Remuneration proposed: The proposed remuneration of Mr. Kalandan Mohammad Arif is set out in the resolution under Item No. 11 of the Notice.

(6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: The remuneration payable to Mr. Kalandan Mohammad Arif is not out of tune with the remuneration in similar sized industries in same segment of business.

(7) Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel or other directors, if any: Apart from the remuneration received from the Company and rent received for the property(ies) let out by him to the Company, Mr. Kalandan Mohammad Arif has no other pecuniary relationship, directly or indirectly, with the Company or its managerial personnel. Mr. Kalandan Mohammad Arif is the son of Mr. Kalandan Abdul Razak and Mrs. Umaiyya Banu, Non-Executive Directors and brother of Mr. Kalandan Mohammed Althaf, Whole-Time Director and Mr. Kalandan Mohammed Haris, Managing Director & CEO of the Company.

III.OTHER INFORMATION:

(1) Reasons for loss or inadequate profits: The Company has not incurred loss.

(2) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: The Company will continue to focus on strengthening and expanding its core and non-core businesses and enhancing its presence in domestic and international markets. These initiatives are expected to improve productivity, optimize operations, and support sustainable growth in revenue and profitability.

None of the Directors/Shareholders except Mr. Kalandan Mohammad Arif (Whole-Time Director and Shareholder), Mr. Kalandan Mohammed Haris (Managing Director and Shareholder), Mr. Kalandan Mohammed Althaf (Whole-Time Director and Shareholder), Umaiyya Banu (Non-Executive Director and Shareholder), Kalandan Abdul Razak (Non-Executive Director & Shareholder), Zareena Banu (Shareholder) are concerned or interested financially or otherwise in the above resolution.

The Board recommends the Special Resolution as set out at item no. 11 of this Notice for approval of the Members.

Item No. 12:
To approve material related party transactions with Atlantic Marine Products Private Limited:

Atlantic Marine Products Private Limited ("AMPL") is a subsidiary company of Mukka Proteins Limited ("The Company) and accordingly, a related party of the Company, under Regulation 2(1)(zb) of the SEBI Listing Regulations. AMPL is in the business of manufacturing and trading fish meal, fish oil and fish soluble paste, the Company purchases/sells raw material/semi-finished goods/finished goods from/to AMPL. The proposed transactions are being entered into to ensure uninterrupted operations of the Group. The transaction is in the ordinary course of business and on arm's length terms aligned with prevailing market conditions. Providing such support safeguards the Company's investment and benefits overall group performance.

The management has provided the Audit Committee with the relevant details of proposed RPTs including material terms and basis of pricing. All Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering the RPTs with AMPL, for an aggregate value up to Rs. 300 Crores from the date of AGM in 2026 to AGM 2027. The Audit Committee at its meeting held on 12th August 2026, after reviewing all necessary information, subject to the approval of the shareholders, has granted approval for entering into related party transactions between the Company and AMPL for an aggregate value up to Rs. 300 Crores from the date of AGM in 2026 to AGM 2027. The Audit Committee has noted that the said transactions with AMPL will be in the ordinary course of business of the Company and at an arm's length basis.

The Audit Committee has reviewed the certificate provided by CEO/Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Details of the proposed RPTs between the Company and AMPL, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025 on Industry Standards on "Minimum information to be provided to the Audit Committee and shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are as follows:

S. No.	Particulars of the information	Information provided by the management
A. Details of the related party and transactions with the related party		
A(1): Basic details of the related party		
1	Name of the related party	Atlantic Marine Products Private Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Manufacturing and trading of fish meal, fish oil and fish soluble paste
A(2): Relationship and ownership of the related party		
1	Relationship between the listed entity/~~subsidiary (in case of transaction involving the subsidiary)~~ and the related party including nature of its concern (financial or otherwise) and the following:	Holding-Subsidiary
	• Shareholding of the listed entity/ ~~subsidiary (in case of transaction involving the subsidiary)~~, whether direct or indirect, in the related party.	Direct holding – 50.99%
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/~~subsidiary (in case of transaction involving the subsidiary).~~	Not Applicable
	• Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).	Not Applicable

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td colspan="3">A(3): Details of previous transactions with the relatedparty</td></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the listed entity ~~or subsidiary~~ with the related party during the last financial year. (Rs. in millions)
<table>
<tr><th>Sl. No.</th><th>Nature of Transactions</th><th>Amount</th></tr>
<tr><td>1</td><td>Rent paid</td><td>0.72</td></tr>
<tr><td>2</td><td>Rent received</td><td>0.72</td></tr>
<tr><td>3</td><td>Purchase of goods</td><td>1,003.95</td></tr>
<tr><td>4</td><td>Sale of goods</td><td>101.81</td></tr>
<tr><td></td><td>Total</td><td>1,107.20</td></tr>
</table></td><td></td></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the listed entity ~~or subsidiary~~ with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (Rs. in millions)
<table>
<tr><th>Sl. No.</th><th>Nature of Transactions</th><th>Amount</th></tr>
<tr><td>1</td><td>Rent paid</td><td>0.18</td></tr>
<tr><td>2</td><td>Rent received</td><td>0.18</td></tr>
<tr><td>3</td><td>Purchase of goods</td><td>355.97</td></tr>
<tr><td>4</td><td>Sale of goods</td><td>18.63</td></tr>
<tr><td></td><td>Total</td><td>374.96</td></tr>
</table></td><td></td></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement enteredinto with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
<tr><td colspan="3">A(4): Amountof the proposed transaction(s)</td></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>Sale, purchase or supply of goods or materials, availing or rendering of services and leasing of property or any other transfer of resources / services or obligations and trade advances - Up to Rs. 300,00,00,000/- (Rupees Three Hundred Crore only)</td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would renderthe proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>20.70%</td></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>NA</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>212.85%</td></tr>
</table>

5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	212.85%
6	Financial performance of the relatedparty for the immediately preceding financial year: **Particulars** / **FY 2025-26 (₹ Mn)** Turnover: 1,409.42 Profit After Tax: 23.38 Net worth: 175.30	
A(5): Basic details of the proposed transaction		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale, purchase or supply of goods or materials, availing or rendering of services and leasing of property or any other transfer of resources / services or obligations and trade advances - Up to Rs. 300,00,00,000/- (Rupees Three Hundred Crore only)
2	Details of the proposed transaction	The Company proposes to enter into transactions for Sale, purchase or supply of goods or materials, availing or rendering of services and leasing of property or any other transfer of resources / services or obligations and trade advances for an amount up to Rs. 300,00,00,000/- (Rupees Three Hundred Crore only)
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	From 16th AGM to be held in 2026 to 17th AGM to be held in 2027.
4	Indicative date / timeline for undertaking the transaction	From 16th AGM to be held in 2026 to 17th AGM to be held in 2027.
5	Whether omnibus approvalis being sought?	Yes

6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions are being entered into in the ordinary course of Company's business to ensure uninterrupted operations of the Group. The transaction is in the ordinary course of business and on arm's length terms aligned with prevailing market conditions. Providing such support safeguards the Company's investment and benefits overall group performance.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interestin the transaction, whether directly or indirectly.	
	a. Name of the director/ KMP	Mr. Kalandan Mohammed Haris and Mr. Kalandan Mohammad Arif, are also Directors in AMPL.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Shareholding of Mr. Kalandan Mohammed Haris – 0.01%
8	A copy of the valuation or other externalparty report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevantfor decision making.	Already disclosed
B(1): Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1	Bidding or other process, if any, appliedfor choosing a party for sale, purchase or supply of goods or services.	There is no bidding process. Parties are chosen on the basis of product requirement, competitive prices and creditworthiness, on mutually agreed terms.
2	Basis of determination of price.	
3	In case of Trade advance(*of upto 365 days or such period for which such advances are extended as per normal trade practice*), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

The said transactions, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 12.

None of the Directors and Key Managerial Personnel except Mr. Kalandan Mohammed Haris (Managing Director and Shareholder) and Mr. Kalandan Mohammad Arif (Whole-Time Director and Shareholder) are concerned or interested financially or otherwise in the above resolution.

Item No. 13:

To approve material related party transactions with Progress Frozen and Fish Sterilizetion:

Progress Frozen and Fish Sterilizetion ("PFFS") is a partnership firm in which Mukka Proteins Limited ("The Company) is a partner and accordingly, a related party of the Company, under Regulation 2(1)(zb) of the SEBI Listing Regulations. PFFS is in the business of manufacturing and trading fish meal, fish oil and fish soluble paste, the Company purchases/sells raw material/semi-finished goods/finished goods from/to PFFS. The proposed transactions are being entered into to ensure uninterrupted operations of the Group. The transaction is in the ordinary course of business and on arm's length terms aligned with prevailing market conditions. Providing such support safeguards the Company's investment and benefits overall group performance.

The management has provided the Audit Committee with the relevant details of proposed RPTs including material terms and basis of pricing. All Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering the RPTs with PFFS, for an aggregate value up to Rs. 300 Crores from the date of AGM in 2026 to AGM 2027. The Audit Committee at its meeting held on 12th August 2026, after reviewing all necessary information, subject to the approval of the shareholders, have granted approval for entering into related party transactions between the Company and PFFS for an aggregate value up to Rs. 300 Crores from the date of AGM in 2026 to AGM 2027. The Audit Committee has noted that the said transactions with PFFS will be in the ordinary course of business of the Company and at an arm's length basis.

The Audit Committee has reviewed the certificate provided by CEO/Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Details of the proposed RPTs between the Company and PFFS, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025 on Industry Standards on "Minimum information to be provided to the Audit Committee and shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are as follows:

S. No.	Particulars of the information	Information provided by the management
A. Details of the related party and transactions with the related party		
A(1): Basic details of the related party		
1	Name of the related party	Progress Frozen and Fish Sterlizetion
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Manufacturing and trading of fish meal, fish oil and fish soluble paste
A(2): Relationship and ownership of the related party		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whetherdirect or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).	Holding-Partnership Firm Direct holding –51% Capital Contribution – Rs. 12,88,16,818/- Not Applicable

<table>
<tr><td colspan="3">A(3): Detailsof previous transactions with the relatedparty</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. (Rs. in millions)
<table><tr><th>Sl. No.</th><th>Nature of Transactions</th><th>Amount</th></tr><tr><td>1</td><td>Profit from investment</td><td>2.81</td></tr><tr><td>2</td><td>Remuneration from partnership firm</td><td>9.18</td></tr><tr><td>3</td><td>Interest on capital</td><td>9.81</td></tr><tr><td>4</td><td>Purchase of goods</td><td>1,281.70</td></tr><tr><td>5</td><td>Sale of goods</td><td>78.98</td></tr><tr><td></td><td>Total</td><td>1,382.48</td></tr></table></td><td></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (Rs. in millions)
<table><tr><th>Sl. No.</th><th>Nature of Transactions</th><th>Amount</th></tr><tr><td>1</td><td>Loss from investment</td><td>0.74</td></tr><tr><td>2</td><td>Purchase of goods</td><td>361.50</td></tr><tr><td>3</td><td>Sale of goods</td><td>19.32</td></tr><tr><td></td><td>Total</td><td>381.56</td></tr></table></td><td></td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it undera transaction or arrangement enteredinto with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
<tr><td colspan="3">A(4): Amountof the proposed transaction(s)</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>Sale, purchase or supply of goods or materials, availing or rendering of services and leasing of property or any other transfer of resources / services or obligations and trade advances - Up to Rs. 300,00,00,000/- (Rupees Three Hundred Crore only)</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>20.70%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>NA</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>231.84%</td></tr>
</table>

6.	Financial performance of the relatedparty for the immediately preceding financial year: Particulars | FY 2025-26 (₹ Mn) Turnover | 1,293.98 Profit After Tax | 15.00 Net worth | 150.42	
A(5): Basic detailsof the proposed transaction		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale, purchase or supply of goods or materials, availing or rendering of services and leasing of property or any other transfer of resources / services or obligations and trade advances - up to Rs. 300,00,00,000/- (Rupees Three Hundred Crore only)
2.	Details of the proposed transaction	The Company proposes to enter into transactions for Sale, purchase or supply of goods or materials, availing or rendering of services and leasing of property or any other transfer of resources / services or obligations and trade advances for an amount up to Rs. 300,00,00,000/- (Rupees Three Hundred Crore only)
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	From 16th AGM to be held in 2026 to 17th AGM to be held in 2027.
4.	Indicative date / timeline for undertaking the transaction	From 16th AGM to be held in 2026 to 17th AGM to be held in 2027.
5.	Whether omnibus approvalis being sought?	Yes
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions are being entered into in the ordinary course of Company's business to ensure uninterrupted operations of the Group. The transaction is in the ordinary course of business and on arm's length terms aligned with prevailing market conditions. Providing such support safeguards the Company's investment and benefits overall group performance.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interestin the transaction, whether directly or indirectly.	
	a. Name of the director/ KMP	NA
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8.	A copy of the valuation or other externalparty report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevantfor decision making	Already disclosed

<table>
<tr><th colspan="3">B(1): Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances</th></tr>
<tr><td>1.</td><td>Bidding or other process, if any, appliedfor choosing a party for sale, purchase or supply of goods or services.</td><td rowspan="2">There is no bidding process. Parties are chosen on the basis of product requirement, competitive prices and creditworthiness, on mutually agreed terms.</td></tr>
<tr><td>2.</td><td>Basis of determination of price.</td></tr>
<tr><td>3.</td><td>In case of Trade advance(of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:</td><td rowspan="4">Nil</td></tr>
<tr><td></td><td>a. Amount of Trade advance</td></tr>
<tr><td></td><td>b. Tenure</td></tr>
<tr><td></td><td>c. Whether same is self-liquidating?</td></tr>
</table>

The said transactions, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 13.

None of the Directors and Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the above resolution.

The Board recommends the Ordinary Resolution as set out at item no. 13 of this Notice for approval of the Members.

Item No. 14:
To approve material related party transactions with Ullal Fish Meal and Oil Company:

Ullal Fish Meal and Oil Company ("UFO") is a partnership firm in which Mukka Proteins Limited ("The Company) is a partner and accordingly, a related party of the Company, under Regulation 2(1)(zb) of the SEBI Listing Regulations. UFO is in the business of manufacturing and trading fish meal, fish oil and fish soluble paste, the Company purchases/sells raw material/semi-finished goods/finished goods from/to UFO. The proposed transactions are being entered into to ensure uninterrupted operations of the Group. The transaction is in the ordinary course of business and on arm's length terms aligned with prevailing market conditions. Providing such support safeguards the Company's investment and benefits overall group performance.

The management has provided the Audit Committee with the relevant details of proposed RPTs including material terms and basis of pricing. All Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering the RPTs with UFO, for an aggregate value up to Rs. 300 Crores from the date of AGM in 2026 to AGM 2027. The Audit Committee at its meeting held on 12th August 2026, after reviewing all necessary information, subject to the approval of the shareholders, have granted approval for entering into related party transactions between the Company and UFO for an aggregate value upto Rs. 300 Crores from the date of AGM in 2026 to AGM 2027. The Audit Committee has noted that the said transactions with UFO will be in the ordinary course of business of the Company and at an arm's length basis.

The Audit Committee has reviewed the certificate provided by CEO/Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Details of the proposed RPTs between the Company and UFO, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025 on Industry Standards on "Minimum information to be provided to the Audit Committee and shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are as follows:

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td colspan="3">A. Details of the related party and transactions with the related party</td></tr>
<tr><td colspan="3">A(1): Basic details of the related party</td></tr>
<tr><td>1</td><td>Name of the related party</td><td>Ullal Fishmeal and Oil Company</td></tr>
<tr><td>2</td><td>Country of incorporation of the related party</td><td>India</td></tr>
<tr><td>3</td><td>Nature of business of the related party</td><td>Manufacturing and trading of fish meal, fish oil and fish soluble paste</td></tr>
<tr><td colspan="3">A(2): Relationship and ownership of the related party</td></tr>
<tr><td>1.</td><td>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:
• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whetherdirect or indirect, in the related party.
• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).
• Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).</td><td>Holding- Partnership Firm

Diect holding – 96%

Capital Contribution – Rs. 14,28,79,841/-

Not Applicable</td></tr>
<tr><td colspan="3">A(3): Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. (Rs. in millions)
<table>
<tr><th>Sl. No.</th><th>Nature of Transactions</th><th>Amount</th></tr>
<tr><td>1</td><td>Loss from investment</td><td>0.09</td></tr>
<tr><td>2</td><td>Remuneration from partnership firm</td><td>4.80</td></tr>
<tr><td>3</td><td>Purchase of goods</td><td>1,111.50</td></tr>
<tr><td>4</td><td>Sale of goods</td><td>670.34</td></tr>
<tr><td>5</td><td>Sale of service</td><td>0.34</td></tr>
<tr><td></td><td>Total</td><td>1,787.06</td></tr>
</table></td><td></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (Rs. in millions)
<table>
<tr><th>Sl. No.</th><th>Nature of Transactions</th><th>Amount</th></tr>
<tr><td>1</td><td>Loss from investment</td><td>7.51</td></tr>
<tr><td>2</td><td>Remuneration from partnership firm</td><td>1.20</td></tr>
<tr><td>3</td><td>Purchase of goods</td><td>50.46</td></tr>
<tr><td>4</td><td>Sale of goods</td><td>41.83</td></tr>
<tr><td></td><td>Total</td><td>101.00</td></tr>
</table></td><td></td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it undera transaction or arrangement enteredinto with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
</table>

<table>
<tr><td colspan="3">A(4): Amount of the proposed transaction(s)</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>Sale, purchase or supply of goods or materials, availing or rendering of services and leasing of property or any other transfer of resources / services or obligations and trade advances - Up to Rs. 300,00,00,000/- (Rupees Three Hundred Crore only)</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>20.70%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>NA</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>258.88%</td></tr>
<tr><td>6.</td><td>Financial performance of the relatedparty for the immediately preceding financial year:
<table><tr><th>Particulars</th><th>FY 2025-26 (₹ Mn)</th></tr><tr><td>Turnover</td><td>1,158.86</td></tr><tr><td>Profit After Tax</td><td>-0.09</td></tr><tr><td>Net worth</td><td>24.90</td></tr></table></td><td></td></tr>
<tr><td colspan="3">A(5): Basic details of the proposed transaction</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Sale, purchase or supply of goods or materials, availing or rendering of services and leasing of property or any other transfer of resources / services or obligations and trade advances - Up to Rs. 300,00,00,000/- (Rupees Three Hundred Crore only)</td></tr>
<tr><td>2.</td><td>Details of the proposed transaction</td><td>The Company proposes to enter into transactions for Sale, purchase or supply of goods or materials, availing or rendering of services and leasing of property or any other transfer of resources / services or obligations and trade advances for an amount up to Rs. 300,00,00,000/- (Rupees Three Hundred Crore only)</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>From 16th AGM to be held in 2026 to 17th AGM to be held in 2027.</td></tr>
</table>

4.	Indicative date / timeline for undertaking the transaction	From 16th AGM to be held in 2026 to 17th AGM to be held in 2027.
5.	Whether omnibus approvalis being sought?	Yes
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions are being entered into in the ordinary course of Company's business to ensure uninterrupted operations of the Group. The transaction is in the ordinary course of business and on arm's length terms aligned with prevailing market conditions. Providing such support safeguards the Company's investment and benefits overall group performance.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interestin the transaction, whether directly or indirectly.	
	a. Name of the director/ KMP	Mr. Kalandan Mohammed Haris, Mr. Kalandan Mohammed Althaf, Kalandan Mohammad Arif and Mr. Kalandan Abdul Razak are Partners in UFO.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Profit sharing of Mr. Kalandan Mohammed Haris, Mr. Kalandan Mohammed Althaf, Kalandan Mohammad Arif and Mr. Kalandan Abdul Razak – 1% each
8.	A copy of the valuation or other externalparty report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevantfor decision making.	Already disclosed
B(1): Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, appliedfor choosing a party for sale, purchase or supply of goods or services.	There is no bidding process. Parties are chosen on the basis of product requirement, competitive prices and creditworthiness, on mutually agreed terms.
2	Basis of determination of price.	
3.	In case of Trade advance(of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	Rs. 439.46 million
	b. Tenure	Ongoing
	c. Whether same is self-liquidating?	Yes

The said transactions, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 14.

None of the Directors and Key Managerial Personnel except Mr. Kalandan Mohammed Haris (Managing Director and Shareholder) and Mr. Kalandan Mohammad Arif (Whole-Time Director and Shareholder), Mr. Kalandan Mohammed Althaf (Whole-Time Director and Shareholder) and Mr. Kalandan Abdul Razak (Non-Executive Director & Shareholder) are concerned or interested financially or otherwise in the above resolution.

The Board recommends the Ordinary Resolution as set out at item no. 14 of this Notice for approval of the Members.

Item No. 15:

To approve material related party transactions with Mangalore Fish Meal and Oil Company:

Mangalore Fish Meal and Oil Company ("MFO") is a partnership firm in which Haris Marine Products Private Limited, Subsidiary Company of Mukka Proteins Limited ("The Company) is a partner and accordingly, a related party of the Company, under Regulation 2(1)(zb) of the SEBI Listing Regulations. MFO is in the business of manufacturing and trading fish meal, fish oil and fish soluble paste, the Company purchases/sells raw material/semi-finished goods/finished goods from/to MFO. The proposed transactions are being entered into to ensure uninterrupted operations of the Group. The transaction is in the ordinary course of business and on arm's length terms aligned with prevailing market conditions. Providing such support safeguards the Company's investment and benefits overall group performance.

The management has provided the Audit Committee with the relevant details of proposed RPTs including material terms and basis of pricing. All Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering the RPTs with MFO, for an aggregate value up to Rs. 300 Crores from the date of AGM in 2026 to AGM 2027. The Audit Committee at its meeting held on 12th August 2026, after reviewing all necessary information, subject to the approval of the shareholders, have granted approval for entering into related party transactions between the Company and MFO for an aggregate value upto Rs. 300 Crores from the date of AGM in 2026 to AGM 2027. The Audit Committee has noted that the said transactions with MFO will be in the ordinary course of business of the Company and at an arm's length basis.

The Audit Committee has reviewed the certificate provided by CEO/Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Details of the proposed RPTs between the Company and MFO, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025 on Industry Standards on "Minimum information to be provided to the Audit Committee and shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are as follows:

S. No.	Particulars of the information	Information provided by the management
A. Details of the related party and transactions with the related party		
A(1): Basic details of the related party		
1	Name of the related party	Mangalore Fishmeal and Oil Company
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Manufacturing and trading of fish meal, fish oil and fish soluble paste
A(2): Relationship and ownership of the related party		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).	Holding- Partnership Firm Indirect holding – 90% Capital Contribution – Rs. 8,32,83,958/- Not Applicable

<table>
<tr><td colspan="3">A(3): Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. (Rs. in millions)
<table>
<tr><th>Sl. No.</th><th>Nature of Transactions</th><th>Amount</th></tr>
<tr><td>1</td><td>Purchase of goods</td><td>624.19</td></tr>
<tr><td>2</td><td>Sale of goods</td><td>321.74</td></tr>
<tr><td>3</td><td>Sale of service</td><td>0.34</td></tr>
<tr><td></td><td>Total</td><td>946.27</td></tr>
</table></td><td></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (Rs. in millions)
<table>
<tr><th>Sl. No.</th><th>Nature of Transactions</th><th>Amount</th></tr>
<tr><td>1</td><td>Purchase of goods</td><td>22.81</td></tr>
<tr><td>2</td><td>Sale of goods</td><td>16.83</td></tr>
<tr><td></td><td>Total</td><td>39.64</td></tr>
</table></td><td></td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it undera transaction or arrangement enteredinto with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
<tr><td colspan="2">A(4): Amount of the proposed transaction(s)</td><td></td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>Sale, purchase or supply of goods or materials, availing or rendering of services and leasing of property or any other transfer of resources / services or obligations and trade advances - Up to Rs. 300,00,00,000/- (Rupees Three Hundred Crore only)</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year</td><td>20.70%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>NA</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>453.79%</td></tr>
</table>

6.	Financial performance of the relatedparty for the immediately preceding financial year: Particulars / FY 2025-26 (₹ Mn) Turnover: 661.10 Profit After Tax: 2.48 Net worth: 63.26	

Particulars	FY 2025-26 (₹ Mn)
Turnover	661.10
Profit After Tax	2.48
Net worth	63.26

A(5): Basic details of the proposed transaction

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale, purchase or supply of goods or materials, availing or rendering of services and leasing of property or any other transfer of resources / services or obligations and trade advances - Up to Rs. 300,00,00,000/- (Rupees Three Hundred Crore only)
2.	Details of the proposed transaction	The Company proposes to enter into transactions for Sale, purchase or supply of goods or materials, availing or rendering of services and leasing of property or any other transfer of resources / services or obligations and trade advances for an amount up to Rs. 300,00,00,000/- (Rupees Three Hundred Crore only)
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	From 16th AGM to be held in 2026 to 17th AGM to be held in 2027.
4.	Indicative date / timeline for undertaking the transaction	From 16th AGM to be held in 2026 to 17th AGM to be held in 2027.
5.	Whether omnibus approvalis being sought?	Yes
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions are being entered into in the ordinary course of Company's business to ensure uninterrupted operations of the Group. The transaction is in the ordinary course of business and on arm's length terms aligned with prevailing market conditions. Providing such support safeguards the Company's investment and benefits overall group performance.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interestin the transaction, whether directly or indirectly.	
	a. Name of the director/ KMP	Mr. Kalandan Abdul Razak is a Partner in MFO.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Profit sharing of Mr. Kalandan Abdul Razak – 10%
8.	A copy of the valuation or other externalparty report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevantfor decision making.	Already disclosed

B(1): Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, appliedfor choosing a party for sale, purchase or supply of goods or services.	There is no bidding process. Parties are chosen on the basis of product requirement, competitive prices and creditworthiness, on mutually agreed terms.
2.	Basis of determination of price.	
3.	In case of Trade advance(of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	Rs 288.32 million
	b. Tenure	Ongoing
	c. Whether same is self-liquidating?	Yes

The said transactions, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 15.

None of the Directors and Key Managerial Personnel except Mr. Kalandan Abdul Razak (Non-Executive Director & Shareholder) are concerned or interested financially or otherwise in the above resolution.

The Board recommends the Ordinary Resolution as set out at item no. 14 of this Notice for approval of the Members.

By the order of the Board
For Mukka Proteins Limited

Date: 12th August 2026
Place: Mangalore
Membership No: A67502

Mehaboobsab Mahmadgous Chalyal
Company Secretary

Annexure-A

Profile of Director(s) recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard 2 issued by ICSI

Name of Directors	Mr. Karkala Shankar Balachandra Rao	Mr. Hamad Bava	Mr. Narendra Surendra Kamath	Mrs. Umaiyya Banu
DIN	03589394	09448423	07255904	03051040
Age	72 years	74 years	61 years	68 years
Nationality	Indian	Indian	Indian	Indian
Director of Company since/ Date of first appointment on the Board	15th January 2022	15th January 2022	15th January 2022	4th November 2010
Remuneration last drawn, (including sitting fees, if any) /	Sitting fees received for the FY 2025-26 – Rs. 1,60,000/-.	Sitting fees received for the FY 2025-26 – Rs. 1,80,000/-.	Sitting fees received for the FY 2025-26 – Rs. 1,30,000/-.	Sitting fees received for the FY 2025-26 – Rs. 90,000/-.
Remuneration proposed to be paid	As per existing approved terms of appointment.	As per existing approved terms of appointment.	As per existing approved terms of appointment.	As per existing approved terms of appointment.
Experience	He has over 40 years of experience in Banking, Credit, Foreign Exchange etc.	He has over 35 years of experience in banking sector.	He has over 30 years of corporate experience in handling all round Finance roles across diverse industrial segments including Steel, NBFC, Telecom, Gaming, Media & Entertainment.	She has over 10 years of experience in fish meal and fish oil industry.
Expertise in specific functional areas	Business Operations, Corporate Finance & Fundraising, Financial Planning & Analysis	Business Operations, Corporate Finance & Fundraising, Financial Planning & Analysis	General management, corporate development, joint ventures, mergers & acquisitions, business strategy and operation support for India & global markets.	Business Operations and Entrepreneurship
Qualification	He holds a Bachelor's Degree in Science from Bangalore University, LL.B. from Bangalore University and Associate Certificate from the Indian Institute of Bankers.	He holds Master's Degree in Commerce from University of Mysore.	He holds a Bachelor's Degree in Commerce from Bombay University and is a Chartered Accountant from the Institute of Chartered Accountants of India.	She does not hold a formal education certification.
Directorship in other Listed entities	Shipwaves Online Limited	Shipwaves Online Limited	Shipwaves Online Limited	None
Membership of Committee of the Board in other Listed entities	Audit Committee (Member)	None	Audit Committee (Chairman) & Stakeholders Relationship Committee (Member)	None

Name of Directors	Mr. Karkala Shankar Balachandra Rao	Mr. Hamad Bava	Mr. Narendra Surendra Kamath	Mrs. Umaiyya Banu
Terms and Conditions of appointment / reappointment	Appointment as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from 15th January 2027 to 14th January 2032.	Appointment as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from 15th January 2027 to 14th January 2032.	Appointment as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from 15th January 2027 to 14th January 2032.	As per existing approved terms of appointment.
Relationships between Directors inter-se	Nil	Nil	Nil	• Wife of Kalandan Abdul Razak • Mother of Kalandan Mohammed Haris, Kalandan Mohammad Arif and Kalandan Mohammed Althaf
No. of shares held in the Company/Shareholding in the company	Nil	Nil	Nil	1,05,11,200 equity shares representing 3.5% of the share capital
Listed entities in which the director has resigned in the past three years	None	None	None	None
Number of meetings of the Board attended during the Financial Year 2025-26	Attended 6 of 6 meetings of the Board during FY 2025-26.	Attended 6 of 6 meetings of the Board during FY 2025-26.	Attended 6 of 6 meetings of the Board during FY 2025-26.	Attended 6 of 6 meetings of the Board during FY 2025-26.
Other Directorships, Membership/ Chairmanship of Committees of other Boards	Independent Director and a member of Audit Committee of Shipwaves Online Limited	Independent Director of Shipwaves Online Limited	Independent Director, Chairman of Audit Committee and a member of Stakeholders Relationship Committee of Shipwaves Online Limited	Nil
Brief resume/skills and capabilities required for role and manner	He has worked for Canara Bank in various capacities from 1973 to 2014. He was previously a Director of Canara Bank Securities Limited from September 16, 2011 to March 31, 2014. He has over 40 years of experience in Banking, Credit, Foreign Exchange etc.	He was previously employed with Vijaya Bank from the year 1975 to 2012. He has over 35 (thirty-five) years of experience in banking sector. He has also served as Finance Manager at Yenepoya Institute of Medical Sciences and Research Private Limited, Mangaluru for a period of 7 years from year 2013 to 2019. He is a member of a Non-Governmental Organisation - Jamiyyatul Falah, Mangaluru Corporation Unit.	He previously worked with Reliance Big Entertainment Private Limited as Vice President-Finance from May 28, 2019 to February 12, 2021. He has also served as a Director in Reliance Big Entertainment Private Limited, Reliance Entertainment Ventures Private Limited, Zapak Mobile Games Private Limited and Big Flicks Private Limited.	As the founding member and initial promoter of the company, Mrs. Umaiyya Banu possesses an intimate understanding of the Company's history, culture, and strategic direction and has over 10 years of experience in fish meal and fish oil industry.

Name of Directors	Mr. Kalandan Mohammed Haris	Mr. Kalandan Mohammed Althaf	Mr. Kalandan Mohammad Arif
DIN	03020471	03051103	03020564
Age	51 years	46 years	51 years
Nationality	Indian	Indian	Indian
Director of Company since/ Date of first appointment on the Board	4th November 2010	4th November 2010	4th November 2010
Remuneration last drawn, (including sitting fees, if any) /	Remuneration received for the FY 2025-26 - Rs. 1,44,00,000/-.	Remuneration received for the FY 2025-26 - Rs. 96,00,000/-.	Remuneration received for the FY 2025-26 - 96,00,000/-.
Remuneration proposed to be paid	Remuneration to be paid as detailed in the Item no. 9 of this notice.	Remuneration to be paid as detailed in the Item no. 10 of this notice.	Remuneration to be paid as detailed in the Item no. 11 of this notice.
Experience	Around 25 years of experience in fish meal manufacturing industry.	Around 25 years of experience in fish meal manufacturing industry.	Around 15 years of experience in fish meal manufacturing industry.
Expertise in specific functional areas	Business Strategy, Corporate Leadership, Manufacturing Operations, Supply Chain Management, International Business	Business Operations, Corporate Finance & Fundraising, Financial Planning & Analysis	Business Operations, Entrepreneurship and Legal Compliance
Qualification	He holds a Bachelor's Degree of Business Management from International Council for Education and Research, Chennai	He holds a Bachelor's Degree in Computer Application from International Council for Education and Research, Chennai	He is an Intermediate of Commerce batch (BASE) from Sri Ramakrishnan Pre-University College, Mangaluru
Terms and Conditions of appointment / re-appointment	Terms and conditions of re-appointment as detailed in the Item no. 9 of this notice.	Terms and conditions of re-appointment as detailed in the Item no. 10 of this notice.	Terms and conditions of re-appointment as detailed in the Item no. 11 of this notice.
Relationships between Directors inter-se	• Son of Kalandan Abdul Razak & Umaiyya Banu • Brother of Kalandan Mohammed Althaf & Kalandan Mohammad Arif	• Son of Kalandan Abdul Razak & Umaiyya Banu • Brother of Kalandan Mohammed Haris & Kalandan Mohammad Arif	• Son of Kalandan Abdul Razak & Umaiyya Banu • Brother of Kalandan Mohammed Haris & Kalandan Mohammed Althaf

Name of Directors	Mr. Kalandan Mohammed Haris	Mr. Kalandan Mohammed Althaf	Mr. Kalandan Mohammad Arif
Directorship in other Listed entities	Shipwaves Online Limited	Shipwaves Online Limited	Shipwaves Online Limited
Membership of Committee of the Board in other Listed entities	Stakeholders Relationship Committee (Chairman)	None	Stakeholders Relationship Committee (Member)
No. of shares held in the Company/Shareholding in the company	9,06,86,800 equity shares representing 30.23% of the share capital	4,84,00,400 equity shares representing 16.13% of the share capital	4,84,00,400 equity shares representing 16.13% of the share capital
Listed entities in which the director has resigned in the past three years	None	None	None
Number of meetings of the Board attended during the Financial Year 2025-26	Attended 6 of 6 meetings of the Board during FY 2025-26.	Attended 5 of 6 meetings of the Board during FY 2025-26.	Attended 6 of 6 meetings of the Board during FY 2025-26.
Other Directorships, Membership/ Chairmanship of Committees of other Boards	Director of Haris Marine Products Private Limited, Umaya Developers Private Limited, Ocean Proteins Private Limited, Ento Proteins Private Limited, Atlantic Marine Products Private Limited, Mcity Holdings Private Limited and Shipwaves Online Limited and Chairman of Stakeholders Relationship Committee of Shipwaves Online Limited.	Director of Haris Marine Products Private Limited, Umaya Developers Private Limited, Ocean Proteins Private Limited, Ento Proteins Private Limited, Mcity Holdings Private Limited and Shipwaves Online Limited and a member of Nomination & Remuneration Committee of Shipwaves Online Limited.	Director of Haris Marine Products Private Limited, Umaya Developers Private Limited, Atlantic Marine Products Private Limited, Ocean Proteins Private Limited, Ento Proteins Private Limited and Shipwaves Online Limited and a member of Stakeholders Relationship Committee of Shipwaves Online Limited.
Brief resume/skills and capabilities required for role and manner	He has around 25 years of experience in the fish meal manufacturing industry. He is responsible for the day-to-day management and business affairs of the Company. He has been actively involved in developing and implementing the Company's business strategy and overseeing its operations.	He has around 25 years of experience in the fish meal manufacturing industry. He has been actively involved in managing the Company's finances, including financial reporting, budgeting, forecasting, and cash flow management and maintaining our banking relationships. He has also been actively involved in the international business development, sales, and marketing of the Company.	He has around 15 years of experience in the fish meal manufacturing industry. He is responsible for overseeing the day-to-day plant operations of the Company. He has been actively involved in managing our operations, including production, logistics, and quality control. He is also responsible for the strategic sourcing of fish and supply chain operations.

Notes

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