



Date: 12-11-2025

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

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

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on 12th November 2025.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or reenactment(s) thereof for the time being in force), this is to inform you that the Board of Directors of the Company at their meeting held today i.e. 12th November 2025, have inter-alia approved following business:

1. **Financial Results:** The unaudited financial results (standalone and consolidated) of the Company for the quarter and half year ended 30th September 2025. The same is enclosed. Further, the Limited Review Report received from the Statutory Auditors of the Company is also enclosed.
2. **To invest in United Gulf Fishery Products LLC:** The Board has approved to make investment in United Gulf Fishery Products LLC, an overseas entity by way of acquiring/purchasing 34,000 shares representing 68% of the capital of United Gulf Fishery Product LLC from the existing shareholders.

The detailed disclosure as required under SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023 and such other circulars as applicable, in respect of point no. 2 is enclosed as Annexure I.

The Meeting commenced at 05:10 p.m. and concluded at 5:50 p.m.

This is for your information and records.

Thank you,
For **Mukka Proteins Limited**

Mehaboobsab Mahmados Chalyal
Company Secretary & Compliance Officer

Encl: as above.

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

Factory : D. No. 14-161 to 164, Sasihihlu 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

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E-mail : info@mukkaproteins.com - **Website :** www.mukkaproteins.com - **CIN :** L10809KA2010PLC055771

MUKKA PROTEINS LIMITED

CIN: L10809KA2010PLC055771

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & PERIOD ENDED SEPTEMBER 30, 2025

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

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Revenue from operations						
	Revenue from operations	2,160.44	1,299.00	1,217.41	3,459.44	2,643.73	8,603.53
	Other operating income	62.27	58.92	43.46	121.19	101.33	263.90
	Total Revenue from operations	2,222.71	1,357.92	1,260.87	3,580.63	2,745.06	8,867.43
2	Other income	56.70	33.18	29.21	89.88	59.85	164.77
3	Total income (1+2)	2,279.41	1,391.11	1,290.08	3,670.51	2,804.91	9,032.20
4	Expenses						
	Cost of Material Consumed	2,545.41	1,715.43	1,177.12	4,260.84	2,710.49	8,197.35
	Changes in inventories of finished goods, stock in trade and work in progress	-748.12	-687.28	-215.10	-1,435.40	-607.01	-1,271.59
	Employee benefits expenses	60.77	50.95	53.42	111.72	105.41	216.40
	Finance costs	120.83	103.50	78.64	224.33	152.95	343.26
	Depreciation and amortisation expenses	14.97	13.56	15.93	28.53	31.24	58.61
	Other expenses	225.39	172.22	174.05	397.60	374.25	964.12
	Total expenses	2,219.25	1,368.38	1,284.05	3,587.64	2,767.31	8,508.14
5	Profit before exceptional item and tax (3-4)	60.15	22.72	6.02	82.88	37.60	524.06
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	60.15	22.72	6.02	82.88	37.60	524.06
8	Share of Net Profit / (loss) of Associates and Joint Ventures	-2.08	-4.76	11.06	-6.84	0.72	1.74
9	Total tax expenses						
	Current Tax	19.50	7.09	0.00	26.59	0.00	98.49
	Deferred Tax	2.47	-0.47	-0.96	2.00	7.11	-0.83
	Earlier years	0.00	0.00	-3.70	0.00	-3.70	11.31
10	Profit after tax (7+8-9)	36.10	11.35	21.74	47.45	34.92	416.83
11	Other Comprehensive Income/ (Expenses) (net of tax)						
	Items that will not be reclassified to profit or loss						
	-Remeasurements of the defined benefit plans	1.00	0.21	0.34	1.21	0.27	0.38
12	Other comprehensive income, net of tax	1.00	0.21	0.34	1.21	0.27	0.38
13	Total Comprehensive Income for the Period (after tax) (10+11)	37.10	11.56	22.07	48.66	35.18	417.21
13	Paid-up equity share capital (Face Value of the share Rs. 1/- each)	300.00	300.00	300.00	300.00	300.00	300.00
14	Other equity						3,743.66
15	Earnings per share * (Face Value Rs. 1 /- per share)						
	(a) Basic	0.12	0.04	0.07	0.16	0.12	1.39
	(b) Diluted	0.12	0.04	0.07	0.16	0.12	1.39

** Basic & Diluted EPS for all periods, except year ended March 31, 2025, is not annualised.

See accompanying notes to the financial results



MUKKA PROTEINS LIMITED
CIN: L10809KA2010PLC055771
UN-AUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2025

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

Particulars	Note No.	As at	As at
		September 30, 2025	March 31, 2025
		Rs. In millions	Rs. In millions
ASSETS			
Non-Current assets			
Property, Plant and Equipment	2	657.82	581.69
Capital Work in Progress		107.07	38.03
Intangible Assets	2	2.11	0.68
Investment Property	3	12.39	12.60
Financial Assets			
Investment	4	528.46	438.04
Loans	5	0.00	0.00
Other Financial Asset	6	14.73	13.48
Income Tax Assets	8	20.71	20.40
Other non-current assets	13	30.01	70.80
Total Non-Current Assets		1,373.30	1,175.72
Current assets			
Inventories	9	6,640.98	5,205.58
Financial Assets			
Trade Receivables	10	1,143.80	1,550.13
Cash and Cash Equivalents	11	2.95	4.43
Other bank balances	12	465.23	387.64
Loans	5	132.61	131.76
Other Financial Assets	6	204.22	201.01
Other Current Assets	13	1,152.10	1,083.68
Total Current Assets		9,741.89	8,564.23
Total Assets		11,115.19	9,739.95
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	300.00	300.00
Other Equity	15	3,792.32	3,743.66
Total Equity		4,092.32	4,043.66
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	65.55	12.87
Lease Liabilities	17	71.62	16.19
Other Financial Liabilities	18	0.00	0.00
Provisions	19	24.55	22.31
Deferred Tax Liabilities (Net)	7	27.18	25.14
Other Non-Current Liabilities	20	2.00	1.91
Total Non-Current Liabilities		190.91	78.42
Current Liabilities			
Financial Liabilities			
Borrowings	16	5,567.16	4,138.00
Lease Liabilities	17	12.30	10.04
Trade Payables			
- Due to Micro & Small Enterprises	21	171.35	321.29
- Due to other than Micro & Small Enterprises	21	926.17	996.71
Other Financial Liabilities	18	35.73	29.41
Other Current Liabilities	20	19.17	25.72
Provisions	19	10.50	13.12
Income Tax Liabilities	22	89.57	83.57
Total Current Liabilities		6,831.96	5,617.86
Total Equity and Liabilities		11,115.19	9,739.95

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MUKKA PROTEINS LIMITED

CIN: L10809KA2010PLC055771

**UN- AUDITED STANDALONE CASH FLOW STATEMENT FOR THE QUARTER AND PERIOD ENDED
SEPTEMBER 30, 2025**

Particulars	Half Year Ended 30th September 2025	Half Year Ended 30th September 2024
	Rs. In millions	Rs. In millions
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	76.04	38.32
Adjustment for :		
Depreciation / Amortization	28.53	31.24
Interest Expenses	137.21	103.37
Interest Expenses on Lease Liability & Security Deposits	1.99	1.56
Interest on Capital & Remuneration from partnership firm	-7.74	-9.60
Rent Received	-9.07	-8.70
Deferred Subsidy	-0.10	-0.19
Interest Income	-18.80	-13.98
(Profit)/loss on Sale of Fixed Assets	0.00	0.06
Gain on Termination of lease contract	-0.07	-
	131.95	103.76
Operating profit before working capital changes	207.99	142.08
Adjustment for :		
Inventories	-1,435.40	-607.01
Trade Receivables and Other Assets	373.08	375.32
Trade Payables	-220.47	-1,003.66
Other Current & Non Current Liabilities	-6.45	34.94
Provisions	0.84	6.15
Other Financial liabilities	6.32	-205.40
	-1,282.07	-1,399.67
Net Cash Generated from Operating activity	-1,074.09	-1,257.59
Income Tax Paid	-20.56	3.70
Net Cash from operating activities	-1,094.65	-1,253.89
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets / capital works-in-progress	-43.51	-37.48
Investment in Capital Works-in-Progress	-69.04	-
Sale proceeds from FA	0.06	0.05
Interest received	18.80	13.98
Interest on Capital & Remuneration Received from Partnership Firm	7.74	9.60
Rent Received	9.07	8.70
Net (Increase) / Decrease in Investments	-167.80	-131.28
Net cash used in investing activities	-244.67	-136.42
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Net Proceeds from Issue (Net of Share Issue Expenses)	-	-25.27
Changes in borrowings - Non Current	52.68	-6.78
Interest Paid	-137.21	-103.37
Changes in borrowings - Current	1,429.16	628.29
Repayment of Lease Liabilities	-6.78	-10.46
Net Cash from financial activities	1,337.84	482.41
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	-1.47	-907.90
Cash and Cash equivalents at the beginning	4.43	911.83
Cash and Cash equivalents at the close	2.95	3.92

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MUKKA PROTEINS LIMITED
CIN: L10809KA2010PLC055771

Notes to the Statement of Unaudited Standalone Financial Results for the Quarter & Period ended 30 September, 2025

- 1 The above statement of Un-audited standalone financial results for the Quarter & Period ended September 30, 2025 ('the Statement') of Mukka Proteins Limited ('the Company') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on **November 12, 2025**. The Statutory auditors have carried out a review of the standalone financial results for the Quarter & Period ended September 30, 2025 and have issued an unmodified opinion on the same.
- 2 The Un-audited Standalone Financial Results of the company are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard Rules), 2015 (as amended) and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
- 3 The figures for the quarter ended September 30, 2025 are balancing figure between the audited figures for the period ended September 30, 2025 and published Period to date figures for three months ended June 30, 2025.
- 4 The Group operates in a single operating segment namely Fish & Insects Protein. The Board of directors is the Chief Operating Decision Maker (the "CODM") of the group and makes operating decisions, assess financials performance & allocate resources based upon discrete financial information. Since the Company operate in a single operating segment, separate segment reporting has not been made under Indian Accounting Standard ("Ind AS") 108 - "Operating Segment". Further, the operation of the Group comprises of geographical segment as disclosed below -

Revenue disaggregation by geography is as follows :-


Particulars	Quarter Ended			Period ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
Within India	913.58	114.72	267.57	1,028.30	484.26	3,034.56
Outside India	1,246.86	1,184.28	949.84	2,431.14	2,159.47	5,568.97
Total	2,160.44	1,299.00	1,217.41	3,459.44	2,643.73	8,603.53

- 5 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.
- 6 During the quarter, the Company received a Show Cause Notice ("SCN") from the Office of the Assistant Commissioner of State Tax, Porbandar, in connection with the alleged discrepancies in the GST returns for the financial year 2021-22. The said notice was issued subsequent to the Company's detailed reply dated 23 September 2025 to the initial demand of ₹1,410.6 million raised vide Form DRC-01A. Upon consideration of the submissions made by the Company, the proposed demand has been substantially reduced to ₹2.72 million (inclusive of applicable interest and penalty). The Company believes the revised demand to be untenable both in law and on facts and intends to contest the same before the appropriate authorities. Accordingly, no material financial impact is expected to arise from the said proceedings.
- 7 The Company has received a Show Cause Notice (SCN) No. 33/2025-26 dated 29 August 2025 from the Directorate General of GST Intelligence (DGGI), Mangaluru Regional Unit, under Section 73 of the Central Goods and Services Tax Act, 2017. The notice alleges wrongful availment of Input Tax Credit (ITC) amounting to ₹43.68 million (comprising IGST: ₹42.07 million; CGST: ₹0.81 million; SGST: ₹0.81 million) on expenses incurred towards services utilized for the Company's Initial Public Offering (IPO) during FY 2021-22 to FY 2023-24. The department has proposed recovery of the said amount along with applicable interest and penalty under the provisions of the CGST Act, 2017, IGST Act, 2017, and the corresponding SGST Act, 2017. The Company has submitted a detailed response disputing the proposed demand on the grounds that the IPO-related expenses were incurred for raising funds for working capital and are directly attributable to the furtherance of business activities, and hence eligible for ITC under Section 16 of the CGST Act, 2017.

Amount involved (₹ in million): 43.68 (plus applicable interest and penalty)

Status: Pending adjudication before the Adjudicating Authority, Mangalore.

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


Karkala Shankar Balachandra Rao
(Chairman)
DIN: 03589394



Date : November 12, 2025
Place: Mangalore

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors,
Mukka Proteins Limited

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of **Mukka Proteins Limited** ('the Company'), for the quarter and half year ended 30th September 2025, (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") including relevant circulars issued by SEBI from time to time.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SHAH & TAPARIA
Chartered Accountants
FRN: 109463W



Bharat Joshi
Partner
M. No.: 130863
UDIN: 25130863BMIQTV6940

Date: November 12, 2025
Place: Mumbai

MUKKA PROTEINS LIMITED
CIN: L10809KA2010PLC055771

STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & PERIOD ENDED SEPTEMBER 30, 2025

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

Sr. No.	Particulars	Quarter Ended			Period Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations						
	Revenue from operations	2,360.81	1,648.81	1,448.48	4,009.62	3,115.60	9,800.26
	Other operating income	85.01	58.92	43.46	143.93	101.33	263.90
	Total Revenue from operations	2,445.81	1,707.74	1,491.94	4,153.55	3,216.93	10,064.16
2	Other income	59.99	25.55	31.40	85.54	59.92	151.15
3	Total income	2,505.81	1,733.28	1,523.34	4,239.09	3,276.85	10,215.31
4	Expenses						
	Cost of Material Consumed	2,804.52	1,928.46	1,292.28	4,732.98	3,196.46	9,161.04
	Changes in inventories of finished goods, stock in trade and work in progress	-917.75	-635.21	-169.73	-1,552.96	-777.77	-1,414.35
	Employee benefits expenses	89.41	78.89	83.06	168.30	152.98	323.00
	Finance costs	128.24	110.41	87.24	238.65	168.52	372.50
	Depreciation and amortisation expenses	41.75	32.62	37.56	74.37	69.34	135.51
	Other expenses	262.40	190.05	190.67	452.45	401.73	1,045.63
	Total expenses	2,408.56	1,705.22	1,521.09	4,113.79	3,211.25	9,623.33
5	Profit before exceptional item, Share of Net Profit / (loss) of Associates and Joint Ventures and tax (3-4)	97.24	28.06	2.25	125.30	65.59	591.98
6	Exceptional items	-	-	-	-	-	-
7	Share of Net Profit / (loss) of Associates and Joint Ventures	-4.46	-4.47	8.26	-8.93	6.36	10.68
8	Profit before tax (5-6+7)	92.78	23.59	10.51	116.37	71.95	602.66
9	Total tax expenses						
	Current Tax	23.22	8.04	11.88	31.26	6.18	112.20
	Deferred Tax	0.93	-0.34	-1.16	0.59	7.72	0.09
	Earlier years	-0.21	0.00	-14.93	-0.21	-14.93	9.40
10	Profit for the period	68.84	15.89	14.71	84.73	72.98	480.97
11	Other Comprehensive Income						
	<u>Items that will not be reclassified subsequently</u>						
	Remeasurement of the net defined benefit plans	1.00	0.21	0.34	1.21	0.27	0.38
	<u>Items that will be reclassified subsequently to</u>						
	Exchange differences on translation of foreign	-7.93	-0.74	0.87	-8.67	-1.41	-3.64
12	Total other comprehensive income	-6.93	-0.53	1.20	-7.46	-1.15	-3.26
13	Total comprehensive income for the period	61.91	15.36	15.92	77.27	71.83	477.71
	Profit for the year attributable to:						
	Shareholders of the Company	58.77	15.17	20.80	73.94	65.90	464.59
	Non-controlling interests	10.07	0.72	-6.09	10.79	7.07	16.38
	Other comprehensive income for the year attributable to:						
	Shareholders of the Company	-4.00	-0.25	0.88	-4.25	-0.62	-1.91
	Non-controlling interests	-2.94	-0.27	0.32	-3.21	-0.52	-1.35
12	Paid-up equity share capital (Face Value of the share Re. 1/- each) *	300.00	300.00	300.00	300.00	300.00	300.00
13	Other equity	-	-	-	-	-	4,107.03
14	Earnings per share * (Face Value Rs. 1/- per share)						
	(a) Basic	0.20	0.05	0.07	0.25	0.22	1.55
	(b) Diluted	0.20	0.05	0.07	0.25	0.22	1.55

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



MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)
CIN: L10809KA2010PLC055771
UN-AUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2025

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

Particulars	Note No.	As At	
		30 September 2025	31st March 2025
		Rs. In Millions	Rs. In Millions
ASSETS			
Non-Current assets			
Property, Plant and Equipment	2	966.40	858.58
Capital Work in Progress	2	329.33	85.58
Intangible Assets	2	2.12	0.69
Goodwill		113.20	67.50
Investment Property	3	12.39	12.60
Financial Assets			
Investment	4	399.47	366.64
Loans	5	1.37	4.37
Other Financial Asset	6	26.27	18.70
Income Tax Assets	8	20.71	20.40
Other non-current assets		35.31	70.91
Total Non-Current Assets		1,906.56	1,505.96
Current assets			
Inventories	9	7,224.44	5,642.50
Financial Assets			
Trade Receivables	10	1,288.29	1,998.20
Cash and Cash Equivalents	11	59.97	30.75
Other bank balances	12	469.81	392.10
Loans	5	12.49	2.26
Other Financial Assets	6	197.56	192.70
Other Current Assets	13	1,233.13	998.74
Total Current Assets		10,485.69	9,257.24
Total Assets		12,392.25	10,763.21
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	300.00	300.00
Other Equity	15	4,143.33	4,107.03
Non Controlling Interest		178.84	157.98
Total Equity		4,622.16	4,565.01
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	82.25	25.21
Lease Liabilities	17	60.98	16.19



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MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)
CIN: L10809KA2010PLC055771
UN-AUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2025

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

Particulars	Note No.	As At	
		30 September 2025	31st March 2025
		Rs. In Millions	Rs. In Millions
Other Financial Liabilities	18	0.00	0.00
Provisions	19	27.71	25.53
Deferred Tax Liabilities (Net)	7	23.38	25.29
Other Non-Current Liabilities	20	2.00	1.91
Total Non-Current Liabilities		196.32	94.14
Current Liabilities			
Financial Liabilities			
Borrowings	16	5,942.59	4,477.64
Lease Liabilities	17	12.32	10.04
Trade Payables	21		
- Due To Micro & Small Enterprises		180.69	330.01
- Due To other than Micro & Small Enterprises		1,162.35	1,087.97
Other Financial Liabilities	18	38.42	31.01
Other Current Liabilities	20	97.04	40.94
Provisions	19	13.50	13.12
Income Tax Liabilities	22	126.86	113.33
Total Current Liabilities		7,573.76	6,104.07
Total Equity and Liabilities		12,392.25	10,763.21



MUKKA PROTEINS LIMITED

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

CIN: L05004KA2010PLC055771

Statement of Un-Audited Consolidated Cash Flow Statement For The Quarter & Period Ended September 30, 2025

Particulars	Half Year Ended 30th September 2025	Half Year Ended 30th September 2024
	Rs. In millions	Rs. In millions
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	116.37	71.95
Adjustment for :		
Depreciation / Amortization	74.37	69.34
Interest Expenses	149.73	117.90
Interest Expenses on Lease Liability & Deposits	3.36	2.59
Interest on Capital & Remuneration from partnership firm	-17.65	-8.88
Rent Received	-2.18	-3.09
Deferred Subsidy	-0.10	-0.19
Interest Income	-13.73	-12.51
(Profit)/ Loss on Sale of Fixed Assets	-0.41	0.06
Share of Profit/Loss of Associate and Joint Venture	-8.93	0.06
	184.47	165.29
Operating profit before working capital changes	300.84	237.24
Adjustment for :		
Inventories	-1,581.94	-789.21
Trade and Other Receivables	455.55	461.70
Trade Payables	-74.95	-859.18
Other Current / Non Current Liabilities	56.20	35.85
Provisions	2.56	4.64
Other Financial liabilities	7.41	-204.50
	-1,135.17	-1,350.69
Net Cash Generated from Operating activity	-834.33	-1,113.45
Income Tax Paid	-17.51	-6.50
Net Cash from operating activities	-851.84	-1,119.95
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets / capital works-in-progress	-392.88	-79.95
Capital Advances	35.59	-0.07
Goodwill on Acquisition of Subsidiary	-45.69	-67.50
Sale proceeds from FA	6.26	0.05
Interest received	13.73	12.51



MUKKA PROTEINS LIMITED

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

CIN: L05004KA2010PLC055771

Statement of Un-Audited Consolidated Cash Flow Statement For The Quarter & Period Ended September 30, 2025

Particulars	Half Year Ended 30th September 2025	Half Year Ended 30th September 2024
	Rs. In millions	Rs. In millions
Interest on Capital & Remuneration Received from firm	17.65	8.88
Share of Profit/Loss of Associate and Joint Venture	8.93	-0.06
Rent Received	2.18	3.09
Net (Increase) / Decrease in Investments	-110.34	-93.20
Net cash used in investing activities	-464.58	-216.26
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Net Proceeds from Issue (Net of Share Issue Expenses)	0.00	-25.27
Changes in borrowings - Non Current	57.04	-11.76
Interest Paid	-149.73	-117.90
Changes in borrowings - Current	1,464.95	644.44
Proceeds from Issue of Shares to Non Controlling Interest	19.65	38.99
Changes in deeply subordinated loan	-33.80	-62.85
Repayment of Lease Liabilities	-12.47	-21.80
Net Cash from financial activities	1,345.64	443.85
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	29.22	-892.36
Cash and Cash equivalents at the beginning	30.75	944.38
Cash and Cash equivalents at the close	59.97	52.02

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MUKKA PROTEINS LIMITED
CIN: L10809KA2010PLC055771

Notes to the Statement of Un-audited Consolidated Financial Results for the Quarter & Period Ended September 30, 2025

- The above statement of Unaudited consolidated financial results for the Quarter & Period Ended September 30, 2025 ('the Statement') of Mukka Proteins Limited ('the Company') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on **November 12, 2025**. The Statutory auditors have carried out a review of the consolidated financial results for the Quarter Ended September 30, 2025 and have issued an unmodified opinion on the same.
- The Un-audited Consolidated Financial Results of the company are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard Rules), 2015 (as amended) and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
- The figures for the quarter ended September 30, 2025 are balancing figure between the audited figures for the Period ended September 30, 2025 and published year to date figures for three months ended June 30, 2025.
- The Group operates in a single operating segment namely Fish & Insects Protein. The Board of directors is the Chief Operating Decision Maker (the "CODM") of the group and makes operating decisions, assess financials performance & allocate resources based upon discrete financial information. Since the Company operate in a single operating segment, separate segment reporting has not been made under Indian Accounting Standard ("Ind AS") 108 - "Operating Segment". Further, the operation of the Group comprises of geographical segment as disclosed below -

Revenue disaggregation by geography is as follows :-


Particulars	Quarter Ended			Period ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Un-Audited)	(Unaudited)	(Audited)
Within India	947.20	120.10	274.38	1,067.30	499.13	3,047.02
Outside India	1,413.60	1,528.72	1,174.09	2,942.32	2,616.47	6,753.24
Total	2,360.81	1,648.81	1,448.48	4,009.62	3,115.60	9,800.26

- During the quarter, the Company received a Show Cause Notice ("SCN") from the Office of the Assistant Commissioner of State Tax, Porbandar, in connection with the alleged discrepancies in the GST returns for the financial year 2021-22. The said notice was issued subsequent to the Company's detailed reply dated 23 September 2025 to the initial demand of ₹1,410.6 million raised vide Form DRC-01A. Upon consideration of the submissions made by the Company, the proposed demand has been substantially reduced to ₹2.72 million (inclusive of applicable interest and penalty). The Company believes the revised demand to be untenable both in law and on facts and intends to contest the same before the appropriate authorities. Accordingly, no material financial impact is expected to arise from the said proceedings.
- The Company has received a Show Cause Notice (SCN) No. 33/2025-26 dated 29 August 2025 from the Directorate General of GST Intelligence (DGGI), Mangaluru Regional Unit, under Section 73 of the Central Goods and Services Tax Act, 2017. The notice alleges wrongful availment of Input Tax Credit (ITC) amounting to ₹43.68 million (comprising IGST: ₹42.07 million; CGST: ₹0.81 million; SGST: ₹0.81 million) on expenses incurred towards services utilized for the Company's Initial Public Offering (IPO) during FY 2021-22 to FY 2023-24. The department has proposed recovery of the said amount along with applicable interest and penalty under the provisions of the CGST Act, 2017, IGST Act, 2017, and the corresponding SGST Act, 2017. The Company has submitted a detailed response disputing the proposed demand on the grounds that the IPO-related expenses were incurred for raising funds for working capital and are directly attributable to the furtherance of business activities, and hence eligible for ITC under Section 16 of the CGST Act, 2017.

Amount involved (₹ in million): 43.68 (plus applicable interest and penalty)
Status: Pending adjudication before the Adjudicating Authority, Mangalore.

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

Date : November 12, 2025
Place: Mangalore


Karkala Shankar Balachandra Rao
 (Chairman)
 DIN: 03589394
 

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Mukka Proteins Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Mukka Proteins Limited** ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "**the Group**") and Group's share of the net profit/loss after tax and total comprehensive income/loss of its associates and joint ventures, for the quarter and half year ended September 30, 2025 ('the Statement') attached herein, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Mukka Proteins Limited	Parent Company
Haris Marine Private Limited	Subsidiary Company (Domestic)
Atlantic Marine Private Limited	Subsidiary Company (Domestic)
Ocean Aquatic Proteins LLC	Subsidiary Company (Foreign)
Ento Proteins Private Limited	Subsidiary Company (Domestic)
Fabbco Bio Cycle and Bio Protein Technology Private Limited	Subsidiary Company (Domestic)
Mukka Frozen Impex	Subsidiary Entity (Domestic)
Ocean Proteins Private Limited	Associates
Ullal Fish Meal and Oil Company	Joint Venture
GSM Marine Export	Joint Venture
Progress Frozen and Fish Sterilization	Joint Venture
Pacific Marine Products	Joint Venture
Mangalore Fishmeal and Oil Company	Joint Venture - Indirect

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information/ financial results of six subsidiaries included in the Statement, whose interim financial information/ financial results reflect total assets of Rs. 1800.32 million as at September 30, 2025, total revenues of Rs. 477.47 and Rs. 1099.60 million, total net profit after tax of Rs. 24.53 million and Rs. 28.61 million and total comprehensive income of Rs. 19.09 and Rs. 22.76 million for the quarter and half year ended September 30, 2025 respectively and net cashflow of Rs. 28.73 million for the half year ended September 30, 2025 as considered in the Statement which have been reviewed by other auditors, whose reports has been furnished to us by the Company's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, we did not review the interim financial information/ financial results of one Associate & Five Joint Ventures included in the Statement, whose interim financial information/ financial



results reflect share of Loss amounting to Rs. 4.46 million and Rs. 8.93 and Total Comprehensive Loss amounting to Rs. 4.46 million and Rs. 8.93 for the quarter and half year ended September 30, 2025 respectively as considered in the statement which have been reviewed by other auditors, whose reports have been furnished to us by the Company's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For SHAH & TAPARIA
Chartered Accountants
FRN: 109463W



Bharat Joshi
Partner
M. No.: 130863
UDIN: 25130863BBIQW1300
Date: November 12, 2025
Place: Mumbai



Annexure-I

S. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	Name of the Target entity: United Gulf Fishery Products LLC Charter Capital: 50,000 OMR Turnover (December 2024): Nil PAT (December 2024): Nil Net worth (December 2024): Nil
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	Not a related party transaction.
3.	Industry to which the entity being acquired belongs;	Manufacturing and trading of fish and other sea food products and animal feed products
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The proposed investment is being made as a part of Company’s strategic investment plans to expand the Company’s business in the Middle East by leveraging the acquired entity’s local presence and expertise. The Company is also evaluating a future merger of this entity with another Group company to achieve operational efficiencies and business synergies.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Reporting to Reserve Bank of India under Foreign Exchange Management (Overseas Investment) Regulations, 2022
6.	Indicative time period for completion of the acquisition;	31-03-2026
7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash
8.	Cost of acquisition and/or the price at which the shares are acquired;	Acquisition of 68% of Capital of the Company from the existing shareholders. Total consideration - Rs. 1,00,00,000/- (Rupees One Crore Only) approx.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Acquisition of 68% of Capital of the Company from the existing shareholders. Post-acquisition Shareholding will be 68%.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of	United Gulf Fishery Products LLC is in the business of manufacturing and trading of fish and other seafood products and animal feed products.

	<p>incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);</p>	<p>Line of Business: Manufacturing and trading of fish and other seafood products and animal feed products</p> <p>Date of Incorporation: 18-11-2016 Turnover of last 3 years: Nil</p> <p>Country in which the acquired entity has presence: Oman</p>
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