

**OCEAN AQUATIC PROTIENS LLC**  
**Financial Statements**  
**For the year ended 31 March 2022**

**Registered Office:**

P.O. Box: 21  
Postal Code: 324  
Sultanate of Oman.

# OCEAN AQUATIC PROTIENS LLC

Financial statements  
for the year ended 31 March 2022

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## **COMPANY INFORMATION:**

### **REGISTRATION:**

#### **OCEAN AQUATIC PROTIENS LLC**

Commercial Registration No.: 1317680

Incorporation date: 11, April 2018

Registered and paid up capital R.O.150,000/-

### **ACTIVITIES:**

Manufacture of fish products

Trading business agencies

Extraction and refining of fish and marine mammal oils

Preparation and preservation of fish crustaceans and molluscs by drying and smoking

Activities of export and import offices

Goods warehouses

Retail sale in specialized stores of animal feeds.

### **SHAREHOLDERS:**

Mr. Saif Salim Ahmed Al-Rawahi

M/S. Mukka Sea Food Industries

Mr. Mohammed Haris Kalandan

### **BANKERS:**

Bank Muscat SAOG.

### **BUSINESS ADDRESS:**

P.O. Box: 21

Postal Code: 324

Sultanate of Oman.

### **AUDITORS:**

WHITEMARK CHARTERED ACCOUNTANTS

P.O. Box: A 2156

Postal Code: 900

Sultanate of Oman.

## **INDEPENDENT AUDITOR'S REPORT**

**The Shareholders,  
M/S. OCEAN AQUATIC PROTIENS LLC.**  
Sultanate of Oman.

### **Report on the financial statements**

**We** have audited the financial statements of **M/S. OCEAN AQUATIC PROTIENS LLC**, ("the company") which comprise the statement of financial position for the period ended **31, March 2022** and the related statement of comprehensive income, statement of changes in equity and statement of cash flows then ended, and a summary of significant accounting policies and other explanatory notes set out on pages 6 to 13.

### **Management responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, the disclosure requirements of the Capital Market Authority and the Commercial Companies Law of 1974, as amended. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statement.

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

### **Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company as at **31, March 2022** and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



**WHITE MARK CHARTERED ACCOUNTANTS**

Dated: 26, May 2022

**WHITE MARK CHARTERED ACCOUNTANTS & BUSINESS ADVISORS**

CR: 1316108, PO Box: A 2156 PC: 900, Al Ghubra, Muscat - Sultanate of Oman

GSM : +968 92370655, +968 98222150

Website: whitemarkca.com, Email: whitemarkca@gmail.com

**OCEAN AQUATIC PROTIENS LLC**

Statement of financial position at 31 March 2022

Particulars	Note	Amount in Rial Omani (RO)	
		31.03.2022	31.03.2021
<b>ASSETS:</b>			
<b>Non current assets</b>			
Property, plant and equipment	3	1,165,782	975,700
Work in progress		-	211,878
Total non current assets		1,165,782	1,187,578
<b>Current assets</b>			
Inventories		275,922	288,113
Trade and other receivables	5	329,492	550,032
Deposits, prepayments and advances	6	115,286	305
Cash and cash equivalents	4	258,090	11,266
Total current assets		978,790	849,716
<b>Total assets</b>		<b>2,144,572</b>	<b>2,037,294</b>
<b>MEMBERS' FUNDS AND LIABILITIES:</b>			
<b>Members' funds</b>			
Share capital	7	150,000	150,000
Legal reserve	8	-	-
Retained earnings	8	121,113	(48,517)
Members' current account		(31,302)	(45,586)
Total Members' funds		239,811	55,897
<b>Non - Current liabilities:</b>			
Lease and finance obligations ( non current portion)		880,840	1,030,677
Total non - current liabilities		880,840	1,030,677
<b>Current liabilities:</b>			
Bank and borrowing facilities ( current portion)		232,723	-
Trade and other payable	9	783,984	911,853
Accrued expenses and other liabilities	10	7,214	38,867
Total current liabilities		1,023,921	950,720
<b>Total Members' funds and liabilities</b>		<b>2,144,572</b>	<b>2,037,294</b>

These financial statements were approved by the Members' on 21, May 2022 and were signed on their behalf:

**OCEAN AQUATIC PROTIENS LLC**



The accounting policies on page 06 to 13 form an integral part of the financial statement. Independent auditors report is on page 1

**OCEAN AQUATIC PROTIENS LLC**

Statement of comprehensive income for the year ended 31 March 2022

Particulars	Note	Amount in Rial Omani (RO)	
		01.04.2021 to 31.03.2022	01.04.2020 to 31.03.2021
Revenue		3,632,936	2,776,876
Other income		2,322	10,826
Cost of sales	11	(2,935,142)	(2,253,576)
Gross profit		700,116	534,126
<b>Overhead</b>			
General and administration cost	12	(388,961)	(337,454)
Depreciation		(141,525)	(166,636)
Total overhead		(530,486)	(504,090)
Profit / (loss) from operation		<b>169,630</b>	<b>30,036</b>
<b>Net comprehensive income / (loss) before tax</b>		<b>169,630</b>	<b>30,036</b>
Taxation		-	4,506
<b>Total comprehensive income / (loss) after tax</b>		<b>169,630</b>	<b>25,530</b>

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**OCEAN AQUATIC PROTIENS LLC**

Statement of changes in equity for the year ended 31 March 2022

Amount in Rial Omani (RO)

Particulars	Share capital	Member's current a/c	Retained earnings	Legal reserve	Total
As at 01 April, 2020	150,000	26,475	(74,047)	-	102,428
Comprehensive income / (loss)	-	-	25,530	-	25,530
Transfers	-	-	-	-	-
Net movements	-	(72,061)	-	-	(72,061)
<b>As at 31 March 2021</b>	<b>150,000</b>	<b>(45,586)</b>	<b>(48,517)</b>	<b>-</b>	<b>55,897</b>
As at 01 April, 2021	150,000	(45,586)	(48,517)	-	55,897
Comprehensive income / (loss)	-	-	169,630	-	169,630
Transfers	-	-	-	-	-
Net movements	-	14,284	-	-	14,284
<b>As at 31 March 2022</b>	<b>150,000</b>	<b>(31,302)</b>	<b>121,113</b>	<b>-</b>	<b>239,811</b>

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The accounting policies on page 06 to 13 form an integral part of the financial statement. Independent auditors report is on page 1

**OCEAN AQUATIC PROTIENS LLC**

Statement of cash flows for the year ended 31 March 2022

Particulars	Note	Amount in Rial Omani (RO)	
		31.03.2022	31.03.2021
<b>Cash flows from operating activities:</b>			
Comprehensive income / (loss)		169,630	25,530
Adjustments for:			
Depreciation		141,525	166,636
		<b>311,155</b>	<b>192,166</b>
Operating income / (loss)			
Movements in working capital:			
Decrease (increase) in inventories		12,191	(121,777)
Decrease (increase) in trade and other receivables		220,540	(550,032)
Decrease (increase) in deposits, prepayments and advances		(114,981)	5,913
Decrease (increase) in work in progress			(211,878)
Increase (decrease) in Due to related parties		232,723	(91,408)
Increase (decrease) in trade and other payable		(127,869)	358,659
Increase (decrease) in Accrued expenses and other liabilities		(31,653)	26,980
		<b>502,106</b>	<b>(391,377)</b>
<b>Net cash generated by operating activities</b>			
<b>Cash flows from investing activities:</b>			
Payment for property, plant and equipment		(334,154)	(50,007)
Payment for property, plant and equipment – disposal		2,547	1,000
		<b>(331,607)</b>	<b>(49,007)</b>
<b>Net cash (used in) by investing activities</b>			
<b>Cash flows from financing activities:</b>			
Increase (decrease) in share capital		-	-
Increase (decrease) in members' current account		14,284	512,832
Increase (decrease) in lease and finance obligations		880,840	(72,061)
		<b>895,124</b>	<b>440,771</b>
<b>Net cash (used in) by financing activities</b>			
Net increase in cash and cash equivalents		1,065,623	387
Cash and cash equivalents at beginning of year	6	11,266	10,879
Cash and cash equivalents at end of year	6	1,076,889	11,266

The accounting policies on page 06 to 13 form an integral part of the financial statement. Independent auditors report is on page 1



## OCEAN AQUATIC PROTIENS LLC

Notes to financial statements  
for the year ended 31 March 2022

### 1. Legal status and principal activities

#### 1.1 Status

**OCEAN AQUATIC PROTIENS LLC** ("the Company") is a limited liability company, registered with the Ministry of Commerce and Industry in accordance with the provisions of the Commercial Companies Law 1974, as amended, of the Sultanate of Oman by CR: 1317680, Sultanate of Oman on 11, April 2018 with a share capital of RO: 150,000/-.

#### 1.2 Activities

The company mainly engaged activities principal activities are Manufacture of fish products, Trading business agencies, Extraction and refining of fish and marine mammal oils, Preparation and preservation of fish crustaceans and molluscs by drying and smoking, Activities of export and import offices, Goods warehouses, Retail sale in specialized stores of animal feeds.

#### 1.3 Shareholding pattern

The new Shareholding pattern of the company at the end of the year under review was as follows:

SI No.	Name of the Shareholders	%	Amount (RO)
1.	Mr. Saif Salim Ahmed Al-Rawahi	30	45,000.000
2.	M/S. Mukka Sea Food Industries	63	94,500.000
3.	Mr. Mohammed Haris Kalandan	07	10,500.000
	<b>Total</b>	<b>100</b>	<b>150,000.000</b>

#### 1.4 Accounting year

These financial statements are related to the year from 01, April 2021 to 31 March 2022. The previous year's financial statements figures are related to the year from 01, April 2020 to 31 March 2021.

### 2. Significant accounting policies

#### 2.1 Statement of compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as promulgated by the International Accounting Standards Board ("IASB"), interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") and the requirements of the Commercial Companies Law 1974, as amended, of the Sultanate of Oman.

#### Basis of presentation

The financial statements have been prepared under the historical cost conversion and concern assumption, modified for certain assets and liabilities which are stated at their fair values as required by the IFRS. The preparation of financial statements is in conformity with IFRS that requires the use of certain critical accounting estimates. It also requires management to exercise judgment in process of applying the Company's accounting policies.

The accounting policies adopted have been consistently applied in dealing with items considered material to the company's financial statements.

#### 2.2 Basis of measurement

The financial statements are prepared under the historical cost convention, modified to incorporate changes to the carrying values of property, plant and equipment as described in note 3 to the financial statements. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. The areas involving a higher degree of judgment or complexity, or Areas where assumptions and estimates are significant to the financial statements include useful lives of property, plant and equipment and provisions for impairment of receivables.

## OCEAN AQUATIC PROTIENS LLC

Notes to financial statements  
for the year ended 31 March 2022

### 2 Significant accounting policies (continued)

Gains and losses on disposal of plant and equipment are determined by reference to their carrying amount and taken into account in determining net profit or loss.

Repairs and renewals are charged to the statement of profit or loss and other comprehensive income when the expenditure is incurred.

#### 2.6 Trade and other receivables

Accounts receivable originated by the company is measured at cost. An allowance for credit losses of accounts receivable is established when there is objective evidence that the company will not be able to collect the amounts due. When an account receivable is uncollectible, it is written off against the allowance account for credit losses. An allowance for ECL at amortized cost is established in accordance with the provision matrix in the ECL model as required by IFRS 9.

#### 2.7 Inventories

Inventories are stated at the lower of cost and net realizable value. Inventories are valued based on the weighted average cost and comprise expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Net realizable value is the estimate of the selling price less selling expenses incurred in the ordinary course of business. Where necessary, provision is made for obsolete, slow-moving and defective inventories

#### 2.8 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and bank balances.

#### 2.9 Trade payables

Trade payables are recognized for amounts to be paid in the future for goods or services, received, whether billed by the supplier or not.

#### 2.10 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation in future and the amount of the obligation can be reliably estimate.

#### 2.11 Employees' end of service benefits

In respect of Omani employees, contributions are made in accordance with the Omani Social Insurance Law and recognized as an expense in the statement of profit or loss and other comprehensive income as incurred.

For non-Omani employees, provision is made for amounts payable under the Oman Labour Law, based on the employees' accumulated periods of service at the statement of financial position date. This provision is classified as a non-current liability.

Employee entitlements to annual leave and air passage are recognized when they accrue to the employees and an accrual is made for the estimated liability for annual leave and air passage is disclosed as a part of current liabilities.

#### 2.12 Operating leases

Lease where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit or loss and other comprehensive income on a straight-line basis over the lease term.

#### 2.13 Revenue

The Company's revenue arises from activities related Manufacture of fish products, Trading business agencies, Extraction and refining of fish and marine mammal oils, Preparation and preservation of fish crustaceans and molluscs by drying and smoking, Activities of export and import offices, Goods warehouses, Retail sale in specialized stores of animal feeds, revenue from the sale of goods is recognized at a point in time when control of the goods is transferred to the customers.

## OCEAN AQUATIC PROTIENS LLC

Notes to financial statements  
for the year ended 31 March 2022

### 2 Significant accounting policies (continued)

There have been new and revised standards and Interpretations issued by IASB and IFRIC that are applicable for accounting years commencing year. Considering the operations of the company, the aforesaid standards and interpretations have no effect on accounting and presentation of these financial statements.

#### • Adoption of new and revised IFRS

##### 2.3 New standards, interpretations and amendments issued but not yet effective:

The Company has not early adopted any new standards, interpretations or amendments that have been issued but are not yet effective in these consolidated financial statements. The Company intends to adopt these standards, if applicable, when they become effective.

- IFRS 17 – Insurance contracts
- IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities
- Definition of Accounting Estimates - Amendments to IAS 8
- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

The Company is currently assessing the impact of the amendments to determine the impact they will have on the Company's accounting policy disclosures.

A summary of the significant accounting policies adopted in the preparation of these financial statements is set out below. These policies have been adopted for all the years presented, unless stated otherwise.

##### 2.4 Foreign currency transactions

Transactions in foreign currencies are translated into Omani Rials at the rates prevailing on the date of transaction. Assets and liabilities denominated in foreign currencies are translated to Omani Rials at year end rates. Resultant realized and unrealized gains or losses are included in the statement of profit or loss and other comprehensive income.

##### 2.5 Property, plant and equipments

Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition for the asset. Subsequent costs are included in asset's carrying amount or recognized as a separate asset, inappropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of income during the financial year in which they incurred. The depreciation calculated on yearly basis.

Items of property and equipment are measured at cost less accumulated depreciation and impairment loss. Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment. Repairs and renewals are charged to the consolidated statement of comprehensive income when the expense is incurred. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of property and equipment. All other expenditure is recognised in the consolidated statement of comprehensive income as an expense as incurred.

Depreciation is calculated by the straight-line method to write-off the cost of each asset to its estimated residual value over its expected useful economic life.

Depreciation is calculated rate on a straight line basis over the estimated useful lives of assets as follows:

Description	% per annum
Office and equipments	15.00
Motor vehicles	33.33
Furniture and fixtures	33.33

## OCEAN AQUATIC PROTIENS LLC

Notes to financial statements  
for the year ended 31 March 2022

### 2 Significant accounting policies (continued)

#### 2.14 Foreign currency transactions

Foreign currency transactions are accounted for at the rates of exchange prevailing at the dates of the transactions. Gains and losses resulting from the settlement of such transactions and from the transaction, at the year-end rates, of monetary assets and liabilities denominated in foreign currencies, are recognized in the statement of profit or loss and other comprehensive income. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the end of the year. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date when the carrying value was determined.

#### 2.15 Income tax

Income tax is provided for in accordance with the fiscal regulations of Sultanate of Oman.

Current tax is recognized in the statement of profit or loss and other comprehensive income as the expected tax payable on the taxable income for the year, using tax-rates enacted or substantially enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

Income tax expense comprises current and deferred tax. Taxation is provided in accordance with Omani fiscal regulations. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustments to tax payable in respect of previous years. Income tax is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

#### 2.16 Financial instruments

Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### 2.17 Capital management

The company's objectives when managing capital is to enable the entity to continue as a going concern, so that it can continue to provide adequate returns to the Members. There are no externally imposed capital requirements binding on the company. In order to maintain or adjust the capital structure, the company may adjust the amount of dividend paid to the Members, return capital to Members or issue additional capital.

#### 2.18 Financial liabilities

The Company determines the classification of its financial liabilities at initial recognition. The classification depends on the business model for managing the financial liabilities and the contractual terms of the cash flows. In addition, the Company's activities expose it to a variety of financial risks: market risk (including currency rate risk, interest rate risk and price risk), credit risk and liquidity risk.

#### 2.19 Work in progress

Work in progress of the amount towards work in progress being contract services / material supply work etc. carried by the company on behalf of its clients and still be concluded / certified accepted by its client as of the reporting date. In absence of any documentary evidence including customer's concompanyation, technical evaluation etc., The same cannot independently be verified by us. Accordingly we are unable to comment on the ability of the company to convert these in to billable revenues and its subsequent recovery.

#### 2.20 Borrowings

Borrowings are recognized initially at fair value, being their issue proceeds (fair value of consideration received) net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds, net of transaction costs, and the redemption value is recognized in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

## OCEAN AQUATIC PROTIENS LLC

Notes to financial statements  
for the year ended 31 March 2022

### 2 Significant accounting policies (continued)

#### 2.20 Borrowings (continues..)

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

#### 2.21 Related parties

In the ordinary course of business, the Company conducts transactions with certain of its directors, shareholders, senior management and companies in which they have a significant interest. The Company engages in transactions with related parties only on arm's length terms and in accordance with relevant laws and regulations.

#### 2.22 Taxation

Income tax is payable on profits earned by commercial entities at the rate of 15% on taxable profits. In respect of the year ended 31 March 2022; the Company has reported net Profit from the operations and liable to income tax. Accordingly, provision has been made for tax.

#### 2.23 Legal reserve

As required by the Commercial Companies Law of the Sultanate of Oman 1974, 10% of profits or one-third of the Share capital for the year has to be transferred to the legal reserve. The company may resolve to discontinue such annual transfers when the reserve amount totals one-third of the paid-up share capital company. The reserve is not available for distribution to the proprietor. However, as there is no profit during the year, no amount has been added to the legal reserve.

#### 2.24 Related party transactions

The company enters into transactions with another company and /or persons that fall within the definitions of related party as contained in International Financial Reporting Standards. The shareholder considers that the terms of trade with such related parties are similar to those extended to or received from third parties and are on an arm's length basis. Related party comprises shareholders (if any).

#### 2.25 Financial risk and capital management

The company's financial assets include accounts and other receivables and bank balances and cash. Financial liabilities include employees' end-of-service benefits, accounts and other payables bank borrowings and current taxation. The financial assets and financial liabilities approximate their carrying values.

The company's activities expose it to various financial risks, primarily being, market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The company's risk management is carried out internally in accordance with the approval of the Members.

#### 2.26 Estimates and judgments

In preparing the financial statements, the Members are required to make estimates and assumptions which affect reported income and expenses, assets, liabilities and related disclosures. The use of available information and application of judgments based on historical experience and other factors are inherent in the formation of estimates. Actual results in the future could differ from such figures.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised and in any future years affected. In particular estimates that involve uncertainties and judgments which have a significant effect on the financial statements include allowances for credit losses and provisions for slow-moving inventories.

#### 2.27 Comparative figures and level of precision

Certain comparative figures have been reclassified to conform to the presentation adopted in these financial statements. The comparative figures presented in these financial statements were audited by another company of Public Accountants. All figures are rounded off to the nearest Rials Omani.

## OCEAN AQUATIC PROTIENS LLC

Notes to financial statements

for the year from 01 April 2021 to 31 March 2022

### 3 Property, plant and equipment ( Fixed assets)

Amount in Rial Omani (RO)

Asset type/ description	Buildings	Motor vehicles	Furniture & fixtures	Tools and equipment	Plant and machinery	Total
<b>Gross value:</b>						
Balance at 01 April 2021	81,392	74,384	5,453	628,252	429,584	1,219,065
Addition	30,825	919	-	1,056	301,354	334,154
Deletion	(2,547)	-	-	-	-	(2,547)
<b>Balance at 31 March 2022</b>	<b>109,670</b>	<b>75,303</b>	<b>5,453</b>	<b>629,308</b>	<b>730,938</b>	<b>1,550,672</b>
<b>Accumulated depreciation:</b>						
Balance at 01 April 2021	8,932	20,788	1,615	120,873	91,157	243,365
For the year	3,658	9,174	787	75,118	52,788	<b>141,525</b>
Balance at 31 March 2022	12,590	29,962	2,402	195,991	143,945	384,890
<b>Net Value - 31 March 2022</b>	<b>97,080</b>	<b>45,341</b>	<b>3,051</b>	<b>433,317</b>	<b>586,993</b>	<b>1,165,782</b>
Net Value - 31 March 2021	72,460	53,596	3,838	507,379	338,427	975,700

	31.03.2022	31.03.2021
<b>5 Trade and other receivables:</b>		
Trade and other receivables	329,492	550,032
	<b>329,492</b>	<b>550,032</b>
<b>6 Deposits, prepayments and advances :</b>		
Deposits, prepayments and advances :	115,286	305
	<b>115,286</b>	<b>305</b>
<b>4 Cash and cash equivalents:</b>		
Cash on hand	21,771	10,411
Balance with the bank in current accounts	236,319	855
	<b>258,090</b>	<b>11,266</b>
<b>7 Share capital:</b>		

Share capital comprises of RO. 150,000/- fully paid up equity shares of RO. 1/- each.

**OCEAN AQUATIC PROTIENS LLC**

Notes to financial statements  
for the year from 01 April 2021 to 31 March 2022

	Amount in Rial Omani (RO)	
	31.03.2022	31.03.2021
<b>8 Reserves and surplus:</b>		
Legal reserve	-	-
Retained earnings	121,113	(48,517)
	<b>121,113</b>	<b>(48,517)</b>
<b>9 Trade and other payable</b>		
Trade and other payable	783,984	911,853
	<b>783,984</b>	<b>911,853</b>
<b>10 Accrued expenses and other liabilities :</b>		
Accrued expenses and other liabilities	7,214	38,867
	<b>7,214</b>	<b>38,867</b>
<b>11 Cost of sales :</b>		
Opening stock	288,113	166,336
Purchases	2,507,054	1,966,704
Freight and customs and duty	154,252	126,645
Power and fuel expenses	103,492	169,285
Other direct cost	158,153	112,719
Closing stock	(275,922)	(288,113)
	<b>2,935,142</b>	<b>2,253,576</b>
<b>12 General and administration cost:</b>		
Rent	73,161	73,175
Staff and associated cost	167,609	151,978
Communication expenses	3,690	4,016
Fee and charges	9,713	13,891
Bank charges	29,116	38,002
Insurance	6,262	-
Printing and stationary	178	973
Traveling expenses	15,735	20,025
Vehicle running expenses	6,020	10,500
Forex Fluctuation	29,052	19,167
Repair and maintenance	-	5,727
Office and other expenses	48,425	-
	<b>388,961</b>	<b>337,454</b>

## OCEAN AQUATIC PROTIENS LLC

Notes to financial statements  
for the year ended 31 March 2022

### 13. Financial risk management

Risk Management is a process, by which the Company identifies key risks by applying consistent risk measurement techniques, recommends which risks accepting or rejecting or mitigating, by what means and establishes procedures to monitor and report the resulting risk position for necessary action.

The objective of risk management is to ensure that the Company operates within the risk appetite levels set by its Board of Directors while various business functions pursue their objective of maximizing the risk adjusted returns. In the Company, risk is defined as the potential for loss or an undesirable outcome in relation to expected earnings, capital adequacy or liquidity, leading to volatility in earnings. The Bank has exposure to the following core risks:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

The Company's risk management processes have proven to be effective throughout the year and remain well supported by a strong risk culture. The Company's Board has remained closely involved with key risk management initiatives, ensuring effective management of the Company's risks, maintenance of appropriate levels of liquidity and capital in line with the evolving requirements.

The Company recognises risk management process as a key to achieve its objective of enhancing shareholder value and as an area of core competence. It continues to invest in enhancing its risk management capabilities, to ensure that it is able to deliver on its growth plans while managing the underlying risks in an effective manner.

### 14. Fair values of financial instruments

Financial instruments consist of financial assets and liabilities. Financial assets and liabilities carried on the statement of financial position include cash and bank balances, trade and other receivables, long term loan, due from a related party, advance from a related party and trade and other payables. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

The fair values of the Company's financial assets and liabilities are not materially different from their carrying amounts.

### 15. Comparative figures

Certain comparative figures of the previous year have been either recompanied or reclassified, wherever necessary, in order to concompany with the presentation adopted in the current year's financial statements. Such recompanying or reclassification did not affect previously reported net profit or members' equity, except for the effect of adoption of IFRS 9 and IFRS 17 which have been adjusted through the opening members' equity. As the corresponding previous year figures are not restated to give this impact, they are not comparable.

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