

INDEPENDENT AUDITOR'S REPORT

To The Members of WATERBASE FROZEN FOODS PVT LTD (Formerly known as SAATATYA VISTAAR OORJA BENGALURU PRIVATE LIMITED)

Report on the audit the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of WATERBASE FROZEN FOODS PVT LTD (Formerly known as SAATATYA VISTAAR OORJA BENGALURU PRIVATE LIMITED) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss and the Cash Flow statement, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Opinion

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 Accounting standards and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Loss, its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report but does not include the Standalone Financial Statements and our auditor's report thereon.



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Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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:



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- 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 financial 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone 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.

Report On Other Legal And Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit And Loss, and the Cash Flows Statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the accounting standards specified under section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 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 "A". 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, we report that section 197 is not applicable on private company. Hence reporting as per section 197(16) is not required.
- (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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.



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iv.(i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("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;

(ii)The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and

(iii)Based on audit procedures which we 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) contain any material mis-statement

(i)The company has not declared or paid any dividend during the year.

(j)The company has used accounting software TALLY Prime Gold for maintaining its books of account which have a feature of recording audit trail (edit log) facility

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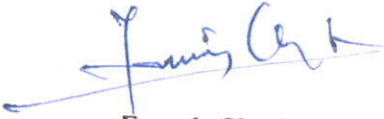
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2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Francis Charles & Associates
Chartered Accountants
(Reg No: 009023S)



Francis Charles Devotta
Partner (M.No.207006)



Date: 07.05.2025
Place: Chennai
UDIN: 25207006BMLJBP1857

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of WATERBASE FROZEN FOODS PVT LTD (FORMERLY KNOWN AS SAATATYA VISTAAR OORJA BENGALURU PRIVATE LIMITED) ("the Company") as of March, 31, 2025 in conjunction with our audit of the Standalone 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. 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, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.



Meaning of Internal Financial Controls with reference to these standalone financial statements

A company's internal financial control with reference to these standalone financial statements 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 with reference to these standalone financial statements 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

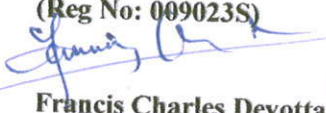
Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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, to the best of our information and according to the explanations given to us, 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, 2025, based on the internal control with reference to these standalone financial statements 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 Francis Charles & Associates
Chartered Accountants
(Reg No: 009023S)


Francis Charles Devotta
Partner

(M.No.207006)
Date: 07-05-2025
Place: Chennai

UDIN: 25207006BMLJBP1857



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that

i. (a) (A) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(A) are not applicable to the company.

(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) are not applicable to the company

b) The Company does not have any PPE or Intangible Assets; hence reporting under clauses (i)(b), (c), and (d) of the Order is **not applicable**.

(e) **No proceedings** have been initiated or are pending against the Company as of **31st March 2025** for holding any *benami* property under the **Benami Transactions (Prohibition) Act, 1988** (as amended in 2016).

ii) In respect of its Inventory:

(a) The company did not purchase/sell goods during the year and had no inventory. Hence, reporting on physical verification of stocks or inventory records maintenance is not applicable.

(b) The Company was not sanctioned working capital limits exceeding ₹5 crore from banks/financial institutions based on current assets. Hence, reporting under clause 3(ii)(b) is not applicable

iii) **Investments, Loans, and Advances:**

- The Company **did not make** any investments in companies, firms, or LLPs.
- **No unsecured loans** were granted to other parties.

(a) The Company **did not provide** loans, advances, guarantees, or security to any entity. Hence, reporting under **clause (iii)(a)** is **not applicable**.

(b) Investments made (if any) are **not prejudicial** to the Company's interest.

(c) **No loans** were granted during the year, making clauses (iii)(c), (d), (e), and (f) **not applicable**.

(f) **No loans or advances** were granted without specifying repayment terms.



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- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) According to the information and explanations given to us, Maintenance of cost records under **Section 148(1)** of the Companies Act, 2013 was **not prescribed** for the Company's business activities. Hence, reporting under **clause (vi)** is **not applicable**.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31st March 2025, for a period of more than six months from the date they became payable.
- (b) There are no dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company **did not take** any loans or borrowings. Hence, reporting under **clause 3(ix)(a)** is **not applicable**.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long term purposes by the Company.

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- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) There are no whistle blower complaints received by the Company during the year .
- (xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company:
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) (a) The Company has an adequate internal audit system for its size and nature of business.
- (b) Internal audit reports were considered in audit procedures
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.



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(xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion the Company has **incurred cash losses** in the current and preceding financial years.

(xviii) The statutory auditors of the company, M/s P.Karmakar & Co., Chartered Accountants, have resigned during the year. As per the resignation letter and communication reviewed, no specific issues, objections, or concerns were raised by the outgoing auditors.

(xix) On the basis of the financial ratios disclosed in Note 12 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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) Corporate Social responsibility (CSR) is not applicable to this company as specified in schedule VII of the Companies act in compliance with second proviso to sub section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a), 3(xx)(b) of the order is not applicable for this year.

For Francis Charles & Associates

Chartered Accountants

(Reg No: 009023S)

Francis Charles Devotta

Partner

(M.No.207006)

Date: 07-05-2025

Place: Chennai

UDIN: 25207006BMLJBP1857



Notes to accounts

1 Corporate Information

WATERBASE FROZEN FOODS PVT LTD (Formerly known as SAATATYA VISTAAR OORJA BENGALURU PRIVATE LIMITED) ("the Company") is a private limited company incorporated and domiciled in India. The Company was incorporated on 6th day of June, 2015 in the state of Karnataka. The Company has not commenced its commercial activities during the period under review.

2 Significant Accounting Policies

(a) Statement of compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") with effect from 1st April, 2016. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

(b) Basis of accounting and preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, and the provisions of the Companies Act, 2013 ('Act') (to the extent notified).

The financial statements are presented in Indian Rupees ("Rupees" or "Rs."), which is the Company's functional and presentation currency.

The Company has ascertained its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current as per the criteria specified in Schedule III to Companies Act, 2013.

(c) Use of Estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management

Impairment of financial assets

The Company reviews its carrying value of financial assets carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Deferred tax

Deferred tax assets are recognised for unused losses to the extent that it is probable that taxable profit would be available against which the losses could be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Provisions

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements.

(d) Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term deposits (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(e) Cash flow statement

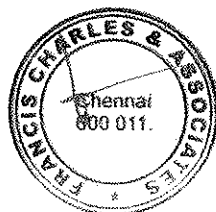
Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(f) Revenue Recognition

(i) Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue is measured at the fair value of the consideration received/receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

(ii) Interest income is recognized as it accrues in the statement of profit and loss, using the effective interest method. Dividend income is recognized in the statement of profit and loss on the date that the Company's right to receive payment is established.

(ii) Other items of income and expenditure are recognized on accrual basis.



Significant accounting policies (Contd.)

(g) Earnings Per Share

Basic earnings per share are computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

(h) Taxes on Income

Current Taxes

Deferred Taxes

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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 utilized. Unrecognised deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the Balance sheet date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority or their tax assets and liabilities will be realized simultaneously.

(i) Financial instruments

(i) Initial recognition and measurement

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets and liabilities at initial recognition based on its nature and characteristics. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

(ii) Subsequent measurement

(a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held with in a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held with in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing with in one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(e) Share capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of any tax effects.



(iii) Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Fair value measurement

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices, dealer quotes, Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. All methods of assessing fair value result in general approximation of value and such value may never actually be realized.

For all other financial instruments, the carrying amounts approximate the fair value due to the short maturity of those instruments.

(v) Impairment of Financial Assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

(vi) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(j) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources



WATERBASE FROZEN FOODS PVT LTD (Formerly known as SAATATYA VISTAAR OORJA BENGALURU PRIVATE LIMITED)
CIN: U05000TN2015PTC151924

Registered Office: Thapar house, 37, Montieth Road, Egmore, Chennai - 600 008

Formerly Registered Office: 7/4, THAPAR NIKETAN, BRUNTON ROAD, BENGALORE, KARNATAKA

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE PERIOD YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Year Ended	
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
I	Revenue from operations	-	-	-	-	-
II	Other income	-	-	-	-	-
III	Total income (I+II)	-	-	-	-	-
IV	Expenses					
	Cost of materials consumed	-	-	-	-	-
	Purchases of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress, stock-in-trade & Biological assets	-	-	-	-	-
	Employee benefits expense	-	-	-	-	-
	Finance costs	-	0.01	0.01	0.03	0.03
	Depreciation and amortization expenses	-	-	-	-	-
	Other expenses	-	-	-	-	-
	Total expenses	0.15	0.43	0.76	0.80	1.51
V	Profit before tax (III-IV)	0.15	0.44	0.77	0.82	1.54
VI	Tax expense:	(0.15)	(0.44)	(0.77)	(0.82)	(1.54)
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
	Total tax expense	-	-	-	-	-
VII	Profit for the period/year (V-VI)	(0.15)	(0.44)	(0.77)	(0.82)	(1.54)
VIII	Other comprehensive income					
	(a) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
IX	Total comprehensive income for the period/year (VII+VIII)	(0.15)	(0.44)	(0.77)	(0.82)	(1.54)
X	Paid-up equity share capital (Face value: Rs. 10 per share)	13.50	13.50	13.50	13.50	13.50
XI	Other equity					
XII	Earnings per equity share (of Rs. 10 each) - not annualised (in Rs.):					
	(a) Basic	(0.11)	(0.32)	(0.57)	(0.61)	(1.14)
	(b) Diluted	(0.11)	(0.32)	(0.57)	(0.61)	(1.14)

For Francis Charles and Associates

Chartered Accountants

Firm regn.no. 009023S

Francis Charles Devotta

Partner

M.No. 207006

UDIN:25207006BBIJBP1857

Date: 07-05-2025

Place: Chennai



For and on behalf of the board of directors

Director

RAMAKANTH V AKULA
DIN No:07107616

Director

R SURESHKUMAR
DIN No:07268173

WATERBASE FROZEN FOODS PVT LTD (Formerly known as SAATATYA VISTAAR OORJA BENGALURU PRIVATE LIMITED)
STANDALONE BALANCE SHEET AS AT MARCH 31, 2025
CIN: U05000TN2015PTC151924

Amount in Rs. Lakhs

Particulars	Note	As at	As at
		Mar 31, 2025	Mar 31, 2024
		Audited	Audited
I. ASSETS			
1 Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	4	3.76	4.39
(ii) Other current assets	5	0.08	0.04
Total Assets		3.84	4.43
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	6	13.50	13.50
(b) Other Equity	7	(11.83)	(11.01)
Total Equity		1.67	2.49
2 Current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	8	-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2.17	1.93
Total current liabilities		2.17	1.93
Total Equity and Liabilities		3.84	4.42

For Francis Charles and Associates
Chartered Accountants
Firm regn.no. 009023S

Francis Charles Devotta
Francis Charles Devotta
Partner
M.No. 207006
UDIN:25207006BMIJBP1857
Date: 07-05-2025
Place: Chennai



For and on behalf of the board of directors

Ramakanth V Akula
Director
RAMAKANTH V AKULA
DIN No:07107616

R Sureshkumar
Director
R SURESHKUMAR
DIN No:07268173

WATERBASE FROZEN FOODS PVT LTD (Formerly known as SAATATYA VISTAAR OORJA BENGALURU PRIVATE LIMITED)
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2025
CIN: U05000TN2015PTC151924

Particulars	Note	Amount in Rs. Lakhs	
		For the Year ended Mar 31, 2025	For the Year ended Mar 31, 2024
I Revenue from operations		-	-
II Other income		-	-
III Total Income (I+II)		-	-
IV Expenses:			
a) Finance costs	9	0.03	0.03
b) Other expenses	10	0.80	1.51
Total expenses (IV)		0.82	1.54
V Profit/ (loss) before tax (III-IV)		(0.82)	(1.54)
VI Tax expenses			
a) Current tax		-	-
b) Deferred tax		-	-
Total tax expense (VI)		-	-
VII Profit for the year (V-VI)		(0.82)	(1.54)
VIII Other Comprehensive Income			
a) Items that will not be reclassified to profit or loss			
(i) Re-measurements of defined benefit plans			-
(ii) Income tax relating to above			-
Total other comprehensive income		-	-
IX Total comprehensive income for the year (VII+VIII)		(0.82)	(1.54)
Earnings per equity share (Nominal value per share Rs.10/-)	11		
a) Basic		(0.61)	(1.14)
b) Diluted		(0.61)	(1.14)

Summary of significant accounting policies 1&2
 The accompanying notes are an integral part of the financial statements.

For Francis Charles and Associates
 Chartered Accountants
 Firm regn.no. 009023S

Francis Charles Devotta
 Francis Charles Devotta
 Partner
 M.No. 207006
 UDIN:25207006BMIJBP1857
 Date: 07-05-2025
 Place: Chennai



For and on behalf of the board of directors

Ramakanth V Akula
 Director
 RAMAKANTH V AKULA
 DIN No:07107616

R Sureshkumar
 Director
 R SURESHKUMAR
 DIN No:07268173

WATERBASE FROZEN FOODS PVT LTD (Formerly known as SAATATYA VISTAAR OORJA BENGALURU PRIVATE LIMITED)
STATEMENT OF STANDALONE CASHFLOW FOR THE PERIOD ENDED MARCH 31, 2025
CIN: U05000TN2015PTC151924

Particulars	For the Year ended Mar 31, 2025	For the Year ended Mar 31, 2024
Cash flows from operating activities		
Profit before taxation	(0.82)	(1.54)
Working capital changes:		
Decrease / (Increase) in other current assets .	(0.04)	0.27
Increase / (Decrease) in trade payables	0.23	(3.23)
Cash generated from operations	(0.63)	(4.50)
Net cash from operating activities	(0.63)	(4.50)
Cash flows from financing activities		
Transaction cost related to equity	-	-
Proceeds from issue of share capital	-	8.00
Net cash used in financing activities	-	8.00
Net increase in cash and cash equivalents	(0.63)	3.50
Cash and cash equivalents at beginning of year	4.39	0.89
Cash and cash equivalents as at March 31, 2024 (Refer note 4)	3.76	4.39

For Francis Charles and Associates
Chartered Accountants
Firm regn.no. 009023S



Francis Charles Devotta
Francis Charles Devotta
Partner
M.No. 207006
UDIN:25207006BMIJBP1857
Date: 07-05-2025
Place: Chennai

For and on behalf of the board of directors

Ramakanth V Akula
Director
RAMAKANTH V AKULA
DIN No:07107616

R Sureshkumar
Director
R SURESHKUMAR
DIN No:07268173

WATERBASE FROZEN FOODS PVT LTD (Formerly known as SAATATYA VISTAAR OORJA BENGALURU PRIVATE LIMITED)
Notes to financial statement

Note No. : 4

Amount in Rs. Lakhs

Cash and cash equivalents		
Particulars	For the Year ended Mar 31, 2025	For the Year ended Mar 31, 2024
Balances with banks On current accounts	3.76	4.39
Total	3.76	4.39

Note No. : 5

Other Assets		
Particulars	For the Year ended Mar 31, 2025	For the Year ended Mar 31, 2024
Advances other than capial advances Other Current Assets	0.08	0.04
Total	0.08	0.04



WATERBASE FROZEN FOODS PVT LTD (Formerly known as SAATATYA VISTAAR OORJA BENGALURU PRIVATE LIMITED)
Notes to financial statement

Note No. : 6

Amount in Rs. Lakhs

Equity Share capital Particulars	As at Mar 31, 2025		As at Mar 31, 2024	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised Equity shares of par value Rs. 10/- each	1,50,000	15.00	1,50,000	15.00
(b) Issued, subscribed and fully paid up				
At the beginning of the year	1,35,000	13.50	55,000	5.50
Add: Issued during the year	-	-	80,000	8.00
Equity shares of par value Rs. 10/- each	1,35,000	13.50	1,35,000	13.50

(c) Reconciliation of number and amount of equity shares outstanding:

Particulars	As at Mar 31, 2025		As at Mar 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	1,35,000.00	13.50	55,000	5.50
Add: Issued during the year	-	-	80,000	8.00
At the end of the period	1,35,000	13.50	1,35,000	13.50

(d) Terms / Rights attached to Equity shares :

The Company has only Equity shares having a per value of Rs. 10.00 per share. Each holder of Equity shares are entitled to receive dividend as declared from time to time and entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Shares held by holding/ultimate holding company and/or their subsidiaries/associates :

Name of the Company (Relationship)	As at Mar 31, 2025		As at Mar 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
The Waterbase Limited (Holding Company)	1,35,000.00	100.00	1,35,000	100
	1,35,000	100	1,35,000	100

(f) Shareholders holding more than 5 % of the equity shares in the Company :

Name of the shareholders	As at Mar 31, 2025		As at Mar 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
The Waterbase Limited	1,35,000	100.00	1,35,000	100.00



WATERBASE FROZEN FOODS PVT LTD (Formerly known as SAATATYA VISTAAR OORJA BENGALURU PRIVATE LIMITED)
Notes to financial statement

Note No. : 7

Other Equity Particulars	Amount in Rs. Lakhs	
	For the Year ended Mar 31, 2025	For the Year ended Mar 31, 2024
Securities Premium At the beginning and end of the year		-
Retained earnings		
Opening balance	11.01	(9.47)
Add: Transaction cost related to equity		-
Add: Profit / (loss) for the year ended	(0.82)	(1.54)
Total	(11.83)	(11.01)

Note No. : 8

Other financial liabilities Particulars	Amount in Rs. Lakhs	
	For the Year ended Mar 31, 2025	For the Year ended Mar 31, 2024
Financial liabilities at amortized cost		
Total outstanding dues of micro enterprises and small enterprises		-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-
Related Party		-
Others	2.17	1.93
Liabilities for Expense		-
Total	2.17	1.93



WATERBASE FROZEN FOODS PVT LTD (Formerly known as SAATATYA VISTAAR OORJA BENGALURU PRIVATE LIMITED)

Notes to financial statement

Note No. : 9

Amount in Rs. Lakhs

Particulars	Finance costs	
	For the Year ended Mar 31, 2025	For the Year ended Mar 31, 2024
Bank Charges	0.03	0.03
Total	0.03	0.03

Note No. : 10

Other expenses

Particulars	For the Year ended Mar 31, 2025	For the Year ended Mar 31, 2024
	Rent	0.12
Rates & Taxes	-	-
Professional Fees	0.42	0.70
Printing & Stationery	-	-
General Expenses	0.09	0.58
Filing Fees & Registration Charges	0.05	0.01
Auditors' Remuneration	-	-
Statutory audit	0.11	0.11
Total	0.80	1.51

Note No. : 11

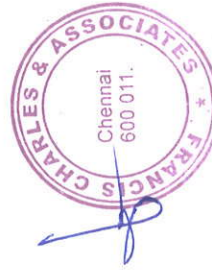
Earnings per Share:

Particulars	For the Year ended Mar 31, 2025	For the Year ended Mar 31, 2024
	a) Amount used as the numerator (Rs.) Profit/(Loss) after Tax - (A)	(0.82)
b) Weighted average number of Equity Shares outstanding used as the denominator for computing Basic Earnings per Share - (B)	1,35,000	1,35,000
c) Weighted average number of Equity Shares outstanding used as the denominator for computing Diluted Earnings per Share - (C)	1,35,000	1,35,000
d) Nominal value of Equity Shares (Rs.)	10	10
e) Basic Earnings per Share (Rs.) (A/B)	(0.61)	(1.14)
f) Diluted Earnings per Share (Rs.) (A/C)	(0.61)	(1.14)



Note No -12

Particulars	Numerator	Denominator	31st March 2025	31st March 2024	% Variance	Reason for variance (> 25%)
Current ratio	Current assets	Current Liabilities	1.77	2.30	-22.71%	NA
Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-	NA	NA
Debt Service Coverage Ratio (DSCR)	EBITDA+ Other non cash items	Interest & Lease payments + Principal Repayments	-	-	NA	NA
Return on Equity ratio	NPAT	Shareholder's Equity or Shareholder's average equity	(0.39)	(0.62)	36.27%	Decrease in net loss results in a less negative return on equity.
Inventory Turnover ratio	COGS	Average Inventory	NA	NA	NA	NA
Trade receivables Turnover ratio	Net credit sales	Average accounts receivable	NA	NA	NA	NA



WATERBASE FROZEN FOODS PVT LTD (Formerly known as SAATATYA VISTAAR OORJA BENGALURU PRIVATE LIMITED)
CIN: U05000TN2015PTC151924

Notes to standalone financial statements for the year ended March 31, 2025
(All amounts are in Rs. Lakhs)

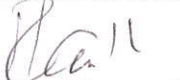
12 Previous year figures

Previous year's figures have been restated, rearranged and regrouped, wherever necessary, to enable comparability of the current year's position of accounts with that of the relative previous year's position.

13 Approval of Standalone Financial Statements

The Standalone financial statements were approved for issue by the Board of Directors on May 07, 2025.

For and on behalf of the Board of Directors


Ramakanth V Akula
Director
DIN No:07107616'


R. Sureshkumar
Director
DIN No:07268173'

