The Waterbase Limited
FEEDING GROWTH

Corporate Office:
Thapar House | 37 Montieth Road
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www.waterbaseindia.com

September 08, 2026

To
The Manager
Listing Department,
BSE Limited, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Ref: Scrip Code: 523660 / WATERBASE

Dear Madam / Sir,

Sub: Notice of the 39th Annual General Meeting and Annual Report for the Financial Year 2025 -26

We wish to inform you that the 39th Annual General Meeting ("AGM") of the Company will be held on Wednesday, September 30, 2026 at 11.30 AM (IST) through Video Conference / Other Audio-Visual Means.

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we submit herewith a copy of Annual Report of the Company along with the Notice of AGM. The copies of annual report and AGM notice have been sent today to all the shareholders whose email IDs have been shared by the Depositories as per the details registered with their Depository Participants / Cameo Corporate Services Limited, the Registrar and Share Transfer Agent of the Company. The documents are also uploaded on the website of the Company, www.waterbaseindia.com.

You are requested to take the information on record.

Thanking you

For The Waterbase Limited

R SURESHKUMAR Digitally signed by R SURESHKUMAR Date: 2026.09.08 20:47:39 +05'30'

R Sureshkumar
Company Secretary

Encl:a/a

The
Waterbase
Limited

39th Annual Report
2025-2026

Movement to Momentum

In Remembrance

A visionary who transformed possibility into purpose

Mr. Vikramaditya Mohan Thapar

Founder and Chairman Emeritus - The Waterbase Limited

(26th October, 1947 – 25th December, 2025)

Mr. Vikramaditya Mohan Thapar, fondly known as VMT, will always be remembered as a visionary whose foresight laid the foundation of The Waterbase Limited and contributed meaningfully to the development of India's aquaculture sector.

VMT believed that enterprise must serve a purpose larger than profit. He recognised the potential of aquaculture to transform salt-ingressed and otherwise unproductive coastal land into a source of opportunity, dignity and livelihood. Under his guidance, Waterbase developed an integrated presence across farms, hatcheries, feed manufacturing and shrimp processing. More importantly, it became an ecosystem through which farmers received knowledge, quality inputs, technical support and access to wider markets.

His contribution extended far beyond the Company. At a time when Indian aquaculture was still building its capabilities and global standing, he helped strengthen the sector's credibility, resilience and long-term potential. His steadfast commitment empowered aquaculturists, created livelihoods across coastal communities and supported India's emergence as one of the world's leading shrimp-exporting nations.

VMT was also a guiding force within the KCT Group. His humane leadership, integrity and ability to look beyond immediate outcomes shaped institutions and inspired generations of professionals. The values he upheld continue to guide Waterbase in its commitment to responsible growth, farmer empowerment, sustainable aquaculture and nation-building.

The Waterbase family remains committed to carrying forward his enduring legacy of compassion, resilience, responsibility and purpose. His vision will continue to inspire our journey and remain deeply embedded in everything we do.

His legacy lives on.

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Corporate information

Board of Directors

Mr. Varun Aditya Thapar
Chairman & Non-Executive Director

Ms. Nitasha Thapar
Non-Executive Director

Mr. Rahul C Mehta
Independent Director

Mr. Rahul Kapur
Independent Director

Ms. Shashikala Venkatraman
Independent Director

Mr. Ramakanth V Akula
Managing Director

Chief Executive Officer

Mr. Chola Varma Alluri

Chief Financial Officer, Company Secretary & Compliance Officer

Mr. R Sureshkumar

Registered Office

Ananthapuram Village,
Nellore Andhra Pradesh – 524344

Corporate Office

Thapar House, 37,
Montieth Road Egmore,
Chennai - 600 008
Phone: 044-45661700
E-mail: info@waterbaseindia.com
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Website: www.waterbaseindia.com

Stock Exchange

BSE Limited

Phiroze Jheejeebhoy Towers
Dalal Street, Mumbai - 400001
Website: www.bseindia.com

Statutory Auditor

M/s Deloitte Haskins & Sells LLP,
Chartered Accountants
Chennai

Internal Auditors

M/s Ernst & Young LLP
Chennai

Secretarial Auditor

M Francis & Associates,
Practicing Company Secretaries
Chennai

Bankers

State Bank of India

YES Bank

Axis Bank

ICICI Bank

Registrars & Share Transfer Agent

Cameo Corporate Services Limited
Subramaniam Building,
No. 1 Club House Road,
Chennai - 600 002
Phone: 044-28460390 / 391/ 392 / 393 / 394
Fax: 044-28460129
Email: investor@cameoindia.com
Website: www.cameoindia.com

Corporate Identification No. (CIN)

L05005AP1987PLC018436

From Movement to Momentum

Last year, Waterbase remained on the move despite persistent industry headwinds. In FY2025-26, that movement began translating into more purposeful momentum. Encouraging recovery in feed operations, sustained export traction, deeper farmer engagement and improving trade visibility strengthened the Company's ability to advance with greater confidence across the aquaculture value chain.

Movement that strengthened the foundation

Waterbase entered the year with a clear understanding that recovery would need to be built from within. The external environment remained demanding. Disease incidence affected farm cycles, shrimp prices influenced farmer sentiment, raw material costs remained volatile and uncertainty around major export markets required constant recalibration. The Company therefore stayed focused on the factors it could control.

It sharpened customer engagement, strengthened leadership teams and created a more responsive organisational structure. It maintained its emphasis on financial discipline and continued building acceptance for a cash-led commercial approach in feed and animal health care. It also deepened the link between farmer relationships, procurement, processing and exports.

Momentum that became visible

The outcome was not a complete recovery across every part of the business. It was something more fundamental: clearer evidence that the actions taken over successive periods were beginning to work together.

Feed operations showed encouraging recovery during the fourth quarter. The processing and export business achieved stronger utilisation and wider market traction. Farmer and dealer engagement improved. The Company responded to trade disruption by redirecting shipments towards alternative markets. Better coordination across the value chain supported procurement visibility, operating agility and customer confidence.

Moving forward with greater purpose

For Waterbase, momentum is not defined by speed alone. It reflects stronger alignment between strategy and execution. It is the ability to respond faster, work across functions, remain financially disciplined and use the integrated model more effectively.

The journey ahead will require continued patience and rigour. The Company will remain focused on rebuilding its feed franchise, expanding animal health care, improving processing economics, increasing value addition and strengthening access to global markets. Every step will be guided by a larger purpose: to create enduring value for farmers, customers, employees, shareholders and the aquaculture ecosystem.

Where aquaculture creates wider possibilities

The Waterbase Limited is one of India's established integrated aquaculture companies. Its journey began with a pioneering belief that aquaculture could transform underutilised coastal resources into productive economic opportunity while supporting farmers, communities and India's export potential.

Today, Waterbase connects several stages of the shrimp value chain through one integrated platform. Scientifically formulated feed and farm-care solutions support farmers through the culture cycle. Field teams provide guidance on feed application, farm-management practices and animal health. These relationships also create greater visibility into harvest quality and availability.

The Company's shrimp-processing business carries this value forward. Waterbase operates a modern processing facility that converts harvested shrimp into export-ready and market-ready products, supported by cold-chain infrastructure, IQF freezing capability, dedicated pre-processing arrangements and disciplined quality systems. The business processes Vannamei and Black Tiger shrimp across raw IQF and block-frozen formats, along with customer-specific preparations for international markets.

Processing is also where the Company's integration becomes most visible. Closer coordination between farm-side teams, procurement planning and plant scheduling helps improve raw-material visibility, capacity utilisation and product consistency. Food safety, traceability and international compliance discipline remain central to this operation, enabling Waterbase to serve quality-conscious customers across global markets while extending selected offerings to the domestic seafood market.

As part of the Karam Chand Thapar Group, Waterbase draws upon a rich institutional heritage founded on ethical conduct, long-term thinking and responsible enterprise. This foundation enables the Company to respond to the demands of a science-led, globally connected and inherently cyclical industry with greater discipline and confidence.

Vision

To leverage the Company's pioneering capabilities and create sustainable solutions across the farm-to-fork value chain while pursuing market leadership, operational excellence and long-term stakeholder value.

Mission

To deliver high-quality products and superior service to farmers, shrimp feed dealers and domestic and international buyers of processed shrimp.

THE VALUES THAT GUIDE US

1 Integrity

We consistently adhere to ethical and fair practices with the highest degree of transparency and honesty in whatever we do.

2 Respect

We acknowledge and respect differences in each other, and provide a safe, supportive and balanced environment in which all individuals are valued and encouraged to engage in open two-way communication.

3 Collaboration

We constantly leverage collective genius by working together across teams, departments/functions, businesses and with our external partners towards a shared/ common goal.

4 Innovation

We demonstrate thought leadership in the markets we play in, constantly striving towards forward thinking solutions for our products, processes and offerings.

5 Excellence

We passionately and consistently work towards developing people and setting high standard of quality in both what we do and the way we do it.

6 Ownership

We take personal accountability to meet business needs, improve our systems and help others improve their effectiveness. We act like owners, treating the company's assets as our own and behaving with the company's long-term success in mind.

7 Responsibility

We commit to developing/maintaining sustainable business practices in order to make a positive difference to our industry, environment and society.

Waterbase at a glance

Waterbase combines aquaculture knowledge, farm-side relationships, manufacturing infrastructure, processing capabilities and international market access under one platform. Its integrated presence helps move knowledge from the market to the farm and value from the pond to the customer

Our integrated platform

Feed and Animal Health Care

Scientifically formulated shrimp feed, polyculture feed, pond-management solutions and animal healthcare products addressing different stages of the culture cycle.

Farmer support and procurement

On-ground technical guidance, dealer engagement and developing procurement relationships that connect feed users more closely with harvest planning and market access.

Processing and value addition

Modern processing capabilities spanning pre-processing, peeling, freezing, quality inspection, packing and supporting cold-chain infrastructure.

Exports and market reach

Quality-aligned and traceable shrimp products serving customers across the World.

Products

- Shrimp feed for Vannamei and Black Tiger Farming.
- Polyculture Feed.
- Animal health care solutions.
- Individual Quick-Frozen shrimp.
- Block-frozen shrimp.
- value-added shrimp products.

Facilities and capabilities

Waterbase's principal manufacturing and processing operations are located in SPSR Nellore District, Andhra Pradesh. Its operating platform includes shrimp farms, hatchery operations, feed manufacturing and a renovated modern shrimp processing facility.

Quality and certifications

The Company's quality framework is built around food safety, traceability and consistent process control. Its operations are supported by relevant international approvals and standards including ISO 9001, HACCP, US FDA and European Union requirements. BRC, BAP4-certified exports and ASC certification further strengthen Waterbase's readiness to serve quality conscious global customers.

When every link makes the next one stronger

Waterbase's strength lies not only in its presence across the aquaculture value chain but in the way each part strengthens the next. Product knowledge supports farmers at the pond. Farmer relationships improve visibility over harvests. Better visibility enables planned procurement while processing and export insights help align farm-side practices with customer expectations.

This connected approach allows learning to travel in both directions. Farmer feedback guides product improvement while international market requirements influence quality, sourcing and traceability. As these connections deepen, individual movements across the chain begin creating stronger momentum for the entire business.

Our integrated platform

Farmer feedback, nutritional science and field-level performance guide product development at Waterbase. Our integrated platform, spanning hatchery, shrimp feed, farm-care solutions, procurement, processing and exports, gives us a differentiated understanding of the shrimp value chain.

Feed and animal health care

Scientifically formulated shrimp feeds support nutrition and growth across different stages of the culture cycle. The expanding farm-care portfolio complements feed through products addressing pond conditions, water quality and animal health. Together, these solutions help Waterbase respond more closely to the practical requirements of farmers. During the year, We introduced polyculture feed and also enhanced shrimp feed performance through targeted reformulation and optimisation of key nutritional parameters

Farmer engagement

Waterbase's technical teams remain close to farmers throughout the crop cycle. Their engagement extends beyond product supply to guidance on feed application, pond management, water conditions and animal healthcare. These relationships build confidence at the farm while giving the Company a clearer understanding of changing crop conditions and customer needs.

Harvest visibility and procurement

Closer engagement with farmers and dealers using Waterbase products improves visibility over expected harvests. The Company is developing processes to procure shrimp directly from these relationships, strengthening traceability and raw material planning while creating a more direct connection between the feed business and downstream processing operations.

Processing and quality

Harvested shrimp move through a processing platform supported by pre-processing, peeling, IQF freezing and cold-chain capabilities. Quality checks are maintained across the process to meet customer specifications. Better plant utilisation and closer coordination with procurement are helping Waterbase improve throughput, cost efficiency and delivery readiness.

Exports and customer relationships

Waterbase connects Indian aquaculture with quality-conscious international markets. Regular engagement with customers provides insight into product preferences, certification requirements and changing demand patterns. During the year, the Company responded to trade uncertainty by widening its market focus and directing a meaningful share of shipments towards European customers.

Steady purpose in an unsettled world

(Chairman's Statement)

Dear Shareholders,

This year, Waterbase remembers with deep respect Mr. Vikramaditya Mohan Thapar, our former Chairman and the visionary founder of the Company. He believed that enterprise must serve a larger purpose: enabling marginal salt-ingressed land farmers to participate in the economic mainstream through aquaculture. His conviction that business progress must be linked with community progress shaped the foundations of Waterbase and continues to guide the Company's approach to farmer engagement, responsible growth and long-term value creation.

His legacy is especially meaningful at a time when businesses are being called upon to look beyond immediate outcomes. The true strength of an enterprise is not measured only by what it achieves in favourable conditions, but by the purpose, resilience and responsibility it demonstrates through difficult cycles.

India's enduring strength

FY 2025-26 unfolded against a global backdrop marked by geopolitical tensions, trade fragmentation, changing tariff regimes and volatility in energy and freight costs. For companies linked to global value chains, the operating environment demanded prudence, flexibility and a willingness to adapt quickly when established assumptions no longer held.

Against this backdrop, India continued to demonstrate the

> India's progress must also be understood through the lens of livelihoods and productive participation. Sustainable national growth requires that opportunity reaches beyond urban centres to rural and coastal communities through stronger food systems, better infrastructure, market access and enterprises that create value close to where people live and work.

resilience of its underlying economic fundamentals. Domestic demand, public investment, expanding infrastructure, manufacturing momentum and a growing services economy have reinforced the country's position as one of the world's important growth engines.

India's progress must also be understood through the lens of livelihoods and productive participation. Sustainable national growth requires that opportunity reaches beyond urban centres to rural and coastal communities through stronger food systems, better infrastructure, market access and enterprises that create value close to where people live and work.

The promise of the Blue Economy

Aquaculture is one such enterprise. It links rural livelihoods with nutrition, processing, technology, exports and the responsible use of coastal resources. India's Blue Economy represents a long-term opportunity across fisheries, aquaculture, seafood processing, cold-chain infrastructure and coastal livelihoods. Its value, however, will depend on the quality of its execution.

The future of aquaculture will not be determined by production alone. It will be shaped by scientific farming, animal health, feed quality, traceability, food safety, responsible sourcing and the ability to serve changing customer expectations across global markets. The sector is inherently cyclical, which makes resilience essential at every stage of the value chain.

Progress with perspective

FY 2025–26 was demanding for the shrimp aquaculture sector. Disease pressure, cautious farmer sentiment, raw-material volatility and tariff-related uncertainty required businesses to remain alert and responsive. Waterbase focused on the areas it can influence directly: the quality of its relationships, the relevance of its offerings, the discipline of its decisions and the strength of its governance.

The Company's consolidated revenue from operations increased to Rs. 349.74 crore in FY 2025–26 from Rs. 277.71 crore in the previous year, while total income rose to Rs. 352.14 crore from Rs. 282.93 crore. Growth was led principally by the Processed Shrimp segment, whose revenue increased to Rs. 436.24 crore from Rs. 133.90 crore, supported by improved processing utilisation and a deliberate shift towards alternative export markets.

Profitability also moved in the right direction. The consolidated loss before tax narrowed to Rs. 19.51 crore from Rs. 23.90 crore in FY 2024–25, and the loss for the year narrowed to Rs. 14.66 crore from Rs. 18.16 crore. This improvement reflects better operating leverage, stronger cost discipline and the early benefits of a more coordinated operating model. It also underlines that the task of restoring sustainable profitability remains work in progress.

The Company continued to deepen engagement with farmers and dealers, strengthen operational coordination and reinforce the links that connect farm-level activity with global markets. The objective is not growth at any cost. It is to build a business that can create enduring value for farmers, employees, customers, shareholders and the communities connected to our operations.

Building beyond the cycle

Waterbase was founded on a belief that aquaculture could create productive opportunity where conventional agriculture faced limitations. That belief remains relevant today. The Company's role is to support a more productive, responsible and competitive ecosystem through quality inputs, technical support, disciplined processing and stronger market access.

Waterbase is part of the Karam Chand Thapar Group, whose legacy has been shaped by ethical conduct, institution-building and a long-term view of enterprise. These values remain central to the way we approach the Company's future.

The path ahead will require patience and rigour. Markets will change, farming conditions will evolve and trade routes may shift again. Yet the direction is clearer. Waterbase is strengthening the connections that matter across the aquaculture value chain and building the capabilities needed to move with greater confidence.

Movement has created the foundation. Momentum must now be earned through consistent execution.

With regards

Varun Aditya Thapar

Building resilience where it matters most

(Managing Director's Statement)

Dear Shareholders,

FY 2025–26 was a year that tested the resilience of the aquaculture industry and our ability to navigate uncertainty. Subdued shrimp farming activity, disease-related concerns, adverse weather conditions, volatility in international markets and uncertainty around global trade created a challenging operating environment.

For TWL, the year was therefore one of consolidation and strengthening. While our financial performance was impacted by the difficult environment, we remained focused on protecting the quality of our business, maintaining financial discipline and strengthening the foundations for sustainable growth. Encouragingly, the closing quarter brought improved momentum across our key businesses, giving us a more constructive starting point for FY27.

> As we enter FY27, our focus is clear: to convert the improving momentum into sustainable and profitable growth.

Navigating a challenging environment

The domestic shrimp farming environment remained subdued for a significant part of the year. Disease concerns, weather disruptions and cautious farmer sentiment affected stocking activity and, consequently, demand for shrimp feed.

Our processed shrimp business also operated against a backdrop of global uncertainty and competitive pressure. Changes in international trade conditions, particularly tariff-related developments in key markets, required us to remain agile in procurement, production and customer engagement.

In this environment, we consciously chose discipline over chasing volumes at any cost. We remained focused on working capital,

receivables, procurement and operating efficiency. We believe that protecting the quality and sustainability of the business is more important than pursuing short-term growth that may compromise long-term value.

Signs of recovery

One of the more encouraging developments during the year was the improvement in business momentum towards the fourth quarter.

Our shrimp feed business began to see better farmer engagement and signs of recovery in stocking activity. We continued to strengthen our dealer and farmer network, supported by technical services, product quality and closer field engagement.

Our processed shrimp business also gained traction during the year. We continued to strengthen procurement, improve plant utilisation and expand our presence across international markets. The improving visibility around global trade conditions towards the end of the year, particularly in the US market, is encouraging for Indian shrimp exporters.

While we remain cautious about the external environment, these developments give us confidence that the business is moving in the right direction.

Leveraging our integrated model

TWL's presence across the shrimp value chain — from hatchery and feed to farm-care products, procurement, processing and exports — remains a significant strategic advantage.

Our opportunity now is to derive greater value from this integrated model.

We are working to strengthen the linkages between our farmer network and our feed and farm-care businesses, while leveraging our procurement and processing capabilities to create a more efficient and traceable supply chain.

For farmers, this can mean better technical support and stronger market linkages. For customers, it can provide greater consistency, quality and traceability. For TWL, it creates the opportunity to build a more resilient and differentiated business.

Sharpening the organisation

During FY26, we also continued to strengthen the organisation. We have worked towards simpler structures, clearer accountability and greater execution focus across functions.

Our objective is to create a leaner, more agile and commercially responsive organisation. We are placing increasing emphasis on data-driven decision making, operating efficiency and measurable outcomes.

I would like to acknowledge the commitment of our employees, who have remained focused and adaptable through a challenging year. Their resilience and ownership will be important as we enter the next phase of our journey.

Our priorities for FY27

As we enter FY27, our focus is clear: to convert the improving momentum into sustainable and profitable growth.

Our priorities are centred on five areas.

First, rebuilding Feed volumes by deepening farmer relationships, expanding market coverage and strengthening our value proposition to farmers.

Second, scaling Processing and Exports through stronger procurement, better capacity utilisation, customer diversification and operational efficiencies.

Third, improving profitability through disciplined pricing, cost management, working-capital efficiency and better utilisation of our assets.

Fourth, strengthening our integrated aquaculture ecosystem by creating greater value for farmers, customers and other stakeholders across the value chain.

Finally, building organisational capability through stronger leadership, accountability, technology and talent.

Our ambition is not simply to grow revenue. It is to build a business that generates better returns, stronger cash flows and more consistent value for shareholders.

Looking ahead with confidence and realism

The long-term opportunity for Indian aquaculture remains significant. India has established strong capabilities across shrimp farming, processing and exports, while global demand for affordable and nutritious protein provides a structural opportunity.

At the same time, we recognise that the industry will remain exposed to biological, climatic, market and geopolitical risks. Our approach will therefore remain disciplined and pragmatic.

The lessons of FY26 have reinforced our belief that resilience is not merely the ability to withstand a difficult cycle. It is the ability to emerge from that cycle stronger, more focused and better prepared.

That is what we are working to achieve at TWL.

We have a strong foundation, an experienced team, established customer relationships and an integrated business model. Our responsibility now is to translate these strengths into improved execution and sustainable financial performance.

I would like to thank our farmers, dealers, customers, suppliers and business partners for their continued trust and support. I also thank our employees for their dedication and our Board of Directors for their guidance.

Finally, I extend my sincere appreciation to our shareholders for their continued confidence in TWL.

The year ahead is about execution; with discipline, with integrity and with a clear focus on creating long-term value. We look forward to building a stronger, more resilient and more valuable TWL together.

With warm regards

Ramakanth V Akula

Turning effort into momentum

(Message from the desk of CEO)

Dear Shareholders,

FY 2025-26 tested our ability to respond to difficult operating conditions, adapt to changing market realities and remain focused on the actions that would strengthen Waterbase over time. Trade uncertainty disrupted established export plans, raw-material costs remained an area of concern and market conditions required close attention. Yet the year also demonstrated the value of focused execution.

We concentrated on the customer, the processing plant, commercial discipline and the operating systems that make an integrated business work. Progress was not uniform across every area, but it was meaningful. Actions taken over successive periods are beginning to reinforce one another.

Making integration work

A key priority during the year was to strengthen the links between feed, farmer relationships, procurement, processing and exports. We identified new processes that enable Waterbase to purchase harvests directly from farmers and dealers who use our feed. This creates a closer connection between farm-side engagement and raw-material sourcing for processing operations.

The benefit is practical. Better information on expected harvest timelines and volumes can improve procurement planning. Better planning can support processing schedules and capacity utilisation. Stronger coordination can enhance our ability to serve customers consistently, especially when market conditions change quickly.

“

When access to the United States market became constrained, our teams redirected a meaningful share of shipments towards European markets. This required agility across commercial planning, customer engagement, procurement and processing operations. It also demonstrated the value of remaining responsive without losing sight of quality and customer commitments.

Processing with purpose

The processing and export business delivered a strong performance during the year despite tariff-related uncertainty in the United States market for a significant part of the period. Consolidated Processed Shrimp segment revenue increased to Rs. 209.89 crore in FY 2025-26 from Rs. 133.90 crore in FY 2024-25, making the segment the Company's largest revenue contributor.

When access to the United States market became constrained, our teams redirected a meaningful share of shipments towards European markets. This required agility across commercial planning, customer engagement, procurement and processing operations. It also demonstrated the value of remaining responsive without losing sight of quality and customer commitments.

Revenue from outside India increased to Rs. 197.17 crore in FY 2025-26 from Rs. 128.82 crore in the previous year. This reflects the growing contribution of export activity and the ability of our teams to sustain customer engagement through a complex trading environment.

We continued to strengthen processing infrastructure through IQF freezing capability, additional peeling capacity, a dedicated pre-processing centre and supporting cold-chain and ice-plant infrastructure. These initiatives are intended to improve throughput, product quality and processing-cost efficiency.

The year also saw progress in quality and market readiness. Our processing plant exported BAP4-certified products, while sustainability certification processes, including ASC, were completed for the processing operations. We are working to broaden the procurement of certified harvests, subject to availability and commercial alignment.

Financial progress with discipline

Consolidated revenue from operations increased to Rs. 349.74 crore in FY 2025-26 from Rs. 277.71 crore in FY 2024-25. Consolidated total income was Rs. 352.14 crore compared with Rs. 282.93 crore in the previous year. This improvement was driven principally by the Processed Shrimp business, alongside improving momentum in feed operations towards the end of the year.

The consolidated loss before tax narrowed to Rs. 19.51 crore from Rs. 23.90 crore in the previous year. The consolidated loss for the year narrowed to Rs. 14.66 crore compared with Rs. 18.16 crore in FY 2024-25. This reflects better operating leverage, stronger processing utilisation and increased contribution from exports. It also underlines the need to continue strengthening profitability across the business.

Trade receivables reduced to Rs. 31.41 crore at 31 March 2026 from Rs. 41.18 crore a year earlier. At the same time, inventories increased to Rs. 106.38 crore from Rs. 89.12 crore, primarily to support growth in processing and export operations. Managing this balance between growth, working-capital discipline and customer service will remain central to our operating approach.

The Company's total equity stood at Rs. 141.11 crore as at 31 March 2026. We will continue to apply capital prudently, prioritising the operating capabilities, quality systems and customer relationships that support a stronger and more sustainable business over time.

A more responsive organisation

During the year, we undertook an organisational realignment to reduce expenses and enable faster decision-making. Leadership teams were strengthened, employee-level deliverables received greater focus and cross-functional coordination was improved.

The Company also continued to strengthen the systems that support better execution: commercial discipline, dealer credit assessment, procurement coordination, processing utilisation, customer engagement and internal controls. These are not always visible from outside the organisation, but they are essential to building a business that can perform more consistently through the cycle.

The next phase

Our operational priorities for FY 2026-27 are well defined: rebuilding feed scale, deepening farmer and dealer engagement, expanding the relevance of farm-care solutions and improving coordination between procurement, processing and exports. We will support these priorities through stronger people capability, process discipline, financial controls, risk awareness and faster execution.

Waterbase's journey from movement to momentum will be measured by the relevance of our offerings, the quality of our execution and the strength of our relationships across the aquaculture value chain. The direction is clear. We are building a more connected, more responsive and more disciplined Waterbase.

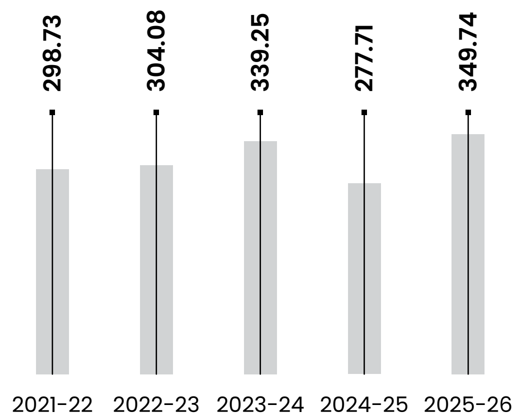
With regards

Chola Varma Alluri

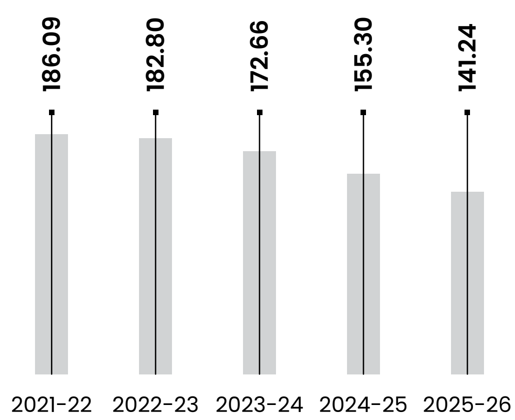
The financial journey from movement to momentum

At Waterbase, our financial journey reflects the movement of a business that is adapting to changing markets, building greater operating strength and sharpening the disciplines that support enduring value. These indicators capture how purposeful action across the business is helping turn steady movement into meaningful momentum.

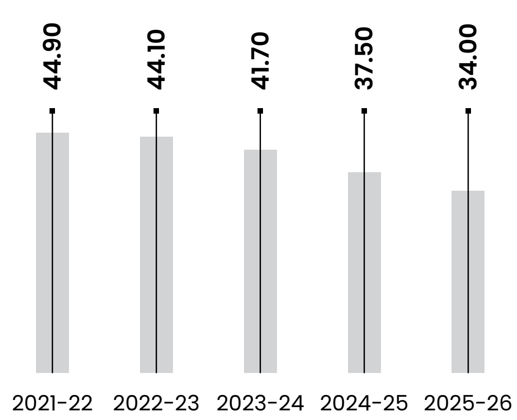
Revenue (Rs. in Crores)



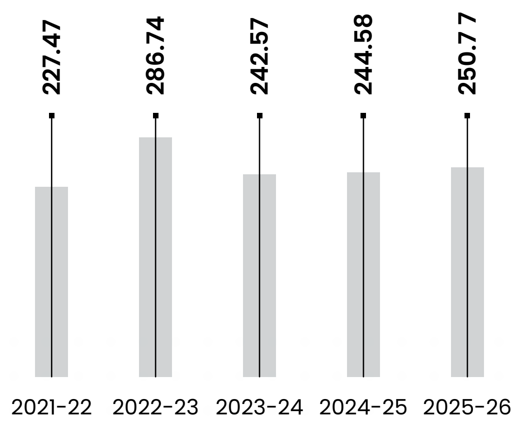
Networth (Rs. in Crores)



Book Value Per Share (Rs.)



Total Assets (Rs. in Crores)



Research that reaches the farm

Research and development is directed towards practical outcomes: improving feed efficiency, supporting shrimp health, strengthening product performance and helping farmers respond to changing biological and economic conditions.

The Company engages with nutrition specialists and research institutions across shrimp nutrition, water-quality management and specialised feed ingredients. Its agenda also evaluates alternative ingredients that may reduce dependence on conventional fishmeal and fish oil, where nutrition, performance and product quality can be maintained.

Research creates value only when it performs beyond the laboratory. Waterbase therefore connects product development with trials, field observations and farmer experience so that innovation remains relevant to real Pond conditions.

The Waterbase quality loop

1 Source with care

Ingredients, raw materials and harvests are assessed against defined quality and performance requirements.

2 Formulate with science

Feed and farm-care solutions are developed around species, culture stages, farm conditions and farmer needs.

3 Manufacture with control

Process monitoring and quality assessment support consistency across manufacturing operations.

4 Validate at the field

Trials, technical engagement and farmer observations help assess product relevance under farm conditions.

5 Process with precision

Food safety, traceability and product integrity are maintained from harvest procurement through dispatch.

6 Improve continuously

Farm learning, customer expectations and operating experience are translated into the next cycle of improvement.

Moving relationships from trust to momentum

Waterbase's market momentum is built when science-led products move from research and manufacturing into everyday farming and earn confidence through consistent experience. Its portfolio spans shrimp nutrition, animal health care, processed shrimp and domestic seafood, supported by diagnostics, technical guidance and direct engagement with farmers and channel partners.

This connected approach allows Waterbase to carry market insight into product development and take relevant solutions back to aquaculture communities. Products create the initial movement while performance, service and customer confidence turn that movement into lasting momentum.

A portfolio that moves with changing needs

Waterbase's offerings address requirements arising across the aquaculture cycle. Its feed portfolio supports species-specific nutrition and different culture stages while farm-care solutions extend this support across digestion, immunity, mineral balance, water management and animal health. Processing and seafood capabilities carry harvested shrimp forward into domestic and international markets.

Shrimp Feed

Scientifically formulated nutrition developed around species requirements, culture stages, digestibility and feed efficiency.

BayWhite Advanced

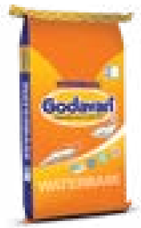
Advanced feed developed for Vannamei culture

Tiger XL

Nutrition-rich Monodon feed supporting growth and immune response

VanaMax

Scientifically balanced premium feed designed for semi-intensive Vannamei culture



Godavari

Nutritionally balanced sinking feed for fish and shrimp polyculture

Maximy

Maximy is a shrimp feed designed to support healthy growth, efficient feed utilisation and better farm productivity.

Animal Health Care

The Baylife portfolio complements shrimp nutrition through probiotics, feed supplements, minerals, adsorbents, sanitisers and specialised health-management solutions.

Feed Supplements and Health Solutions

NutriFeast | NutriGut | AminoVita | WHITEKURE | Baybond | ImmuGuard | Enrich C | Whispokyn

Minerals

SeaMin | BayMin

Adsorbents

Zeolyf | Oxylyf | Nutrisorb

Sanitisers

BaySoft

Processed Shrimpr

Waterbase processes Vannamei and Black Tiger shrimp in raw IQF and block-frozen formats for international customers. The portfolio combines processing flexibility with food-safety discipline, traceability and customer-specific preparation.

Product Formats

Block Frozen | VPD Block Frozen | Butterfly | Head Less Shell On | Head On Shell On | Peeled and Deveined Tail Off | Peeled and Deveined Tail On | Skewers

Price Catch - Frozen Seafood for Indian Market

Waterbase extends its processing knowledge to the Indian market through frozen seafood offerings developed around freshness, convenience and international quality practices.

Product Categories

Frozen Shrimp | Frozen Seafood

Moving products through market engagement

Products gain momentum when farmers understand their application and experience their relevance. Waterbase builds this understanding through farmer meetings, farm visits, product demonstrations, dealer interactions and technical sessions. These activities bring product knowledge closer to users and help farmers make informed choices around feed application, animal health and pond management.

Dealers and channel partners strengthen this connection. Product familiarisation, responsive service and continued technical engagement equip them to address local requirements with greater confidence. Digital communication complements physical interactions by extending access to product information, technical knowledge and customer experiences.

Every market interaction also carries insight back into Waterbase. Feedback on pond conditions, product performance and regional requirements helps teams improve communication, refine offerings and respond more effectively to changing customer needs.

Customer experience carries the momentum forward

The most credible product story comes from those who have experienced it. Waterbase's customer testimonials bring forward the voices of shrimp farmers who have used the Company's feed and farm-care products and interacted with its technical teams over different periods.

These experiences move the conversation beyond product claims. They reflect consistency, practical guidance, farmer economics and relationships strengthened through continued engagement. The selected videos allow readers to hear these experiences directly and understand how Waterbase's products and services create value across aquaculture communities.

Testimonial

Mr. Harshavardhan,
West Godavari

Farm-care product experience and technical support

Mr. Ramu

Long-standing use of Waterbase farmcare products

Mr. Mungara Narasimha Rao

Long-term association with Waterbase solutions

Mr. Srinivas and Mr. Subba Rao

Experience with BayWhite Advanced Feed and farm-care products

Moving people from capability to momentum

Waterbase's transition from movement to momentum is ultimately carried by its people. Strategy may determine direction, but employees translate that direction into product quality, operational discipline, customer relationships and everyday execution.

Human Resources therefore has a role that extends well beyond administration. It connects business priorities with capabilities, aligns individual responsibilities with organisational outcomes and helps create the culture needed for an integrated aquaculture enterprise to perform consistently.

People First

Waterbase views its workforce as an important source of technical knowledge, operational continuity and customer confidence. Employees across feed, animal health care, processing, exports, quality, research, sales and support functions contribute to a value chain where the performance of one team can directly influence the outcomes of another.

During the year, the Company strengthened leadership alignment and reviewed the structure of selected functions to support faster response and better decision-making. Responsibilities were clarified while greater attention was placed on individual deliverables, functional accountability and coordination across business verticals.

The Human Resources function supported this transition by aligning people capabilities with changing business requirements. Its role included enabling workforce readiness, supporting leadership teams, strengthening communication and helping employees understand how their responsibilities contribute to the larger direction of Waterbase.

Capability Building

A science-led aquaculture business requires employees to remain current with changing farming practices, nutritional developments, animal-health requirements, processing standards and international customer expectations. Learning at Waterbase is therefore closely connected to practical business needs.

Structured training, on-the-job learning and functional upskilling continued to support employee development. Knowledge-sharing sessions enabled teams to exchange operational experience while participation in industry forums and external programmes helped deepen technical understanding across feed formulation, animal health care, quality and processing operations.

The focus was not limited to building individual expertise. Employees were also encouraged to understand the interdependence between functions. This broader perspective helps sales teams communicate products more responsibly, enables technical teams to respond to farming challenges and allows operating teams to connect quality discipline with customer expectations.

Ownership at Work

Waterbase seeks to build a culture where employees participate in improvement rather than simply follow established processes. Teams are encouraged to identify opportunities, raise concerns and suggest practical changes that can strengthen efficiency, quality and cost management.

Several employee-led suggestions were recognised and implemented during the year. These contributions supported improvements in processes, product quality and operational control. The experience reinforced the value of listening to employees who work closest to everyday operations and customer requirements.

Cross-functional collaboration remained equally important. The Company's integrated structure requires feed, animal health care, procurement, processing, exports and support teams to work with a shared understanding of priorities. Human Resources helps strengthen this connection by encouraging communication, role clarity and collective accountability.

Safe and Engaged

A safe and respectful working environment remains fundamental to sustained performance. Waterbase continued to reinforce responsible workplace behaviour, safety awareness and adherence to operating procedures across its plants and offices.

Employee engagement was supported through open communication and regular interaction between teams and management. This helped employees remain informed about business priorities while creating space for operational concerns and suggestions to be discussed constructively.

Industrial relations remained cordial throughout the year. Mutual respect and communication helped maintain workforce stability while the organisation navigated a demanding operating environment. This foundation remains important to building trust within the workplace and sustaining organisational momentum.

Product Awareness

For Waterbase's sales, technical and field employees, product knowledge has a purpose that extends beyond commercial communication. It enables them to engage meaningfully with local shrimp-farming communities and explain how appropriate nutrition, farm-care solutions and timely intervention can contribute to better outcomes.

Product familiarisation is therefore an important part of capability building. Employees are encouraged to develop a practical understanding of feed formulations, product applications, water management, animal health and changing farming conditions. This allows conversations with farmers and dealers to remain relevant, responsible and grounded in actual requirements.

Through farmer meetings, farm visits, product demonstrations and dealer interactions, teams help build awareness around appropriate product usage and responsible farming practices. Where required, they also connect farmers with technical specialists and diagnostic support for more informed decision-making.

This engagement creates a two-way learning process. Employees gain first-hand insight into regional conditions, farmer concerns and emerging product requirements. These observations can then be shared with sales, technical, research and product-development teams, helping Waterbase improve its offerings and respond to the market with greater relevance.

Community Connect

Waterbase's association with aquaculture communities is built through relationships developed over many years. The Company's teams remain connected with farmers, dealers and other sector participants through technical guidance, product awareness and knowledge sharing.

These interactions help build local capability and encourage more informed farm practices. They also reinforce the larger role of Waterbase as an organisation whose success remains closely linked with the livelihoods, knowledge and resilience of the aquaculture community.

By strengthening employee capability and taking relevant knowledge closer to local communities, Waterbase is building relationships that extend beyond individual transactions. These connections give its people a wider sense of purpose while supporting the collective movement of the organisation and its surrounding ecosystem towards momentum.

Management Discussion and Analysis Report

ECONOMIC SCENARIO

Global Economic Environment

The global economy remained resilient but faced heightened uncertainty during FY 2025-26, driven by geopolitical tensions, trade fragmentation, energy-market volatility and changing tariff regimes. The International Monetary Fund's July 2026 outlook projects global growth of approximately 3.0% in calendar 2026, reflecting a moderation from the pace recorded in the preceding two years. Inflationary pressures have also remained sensitive to energy and commodity prices, while disruptions to shipping routes have added to freight and supply-chain uncertainty.

For Waterbase, these developments have direct implications for the cost and realisation profile of its businesses. Volatility in energy, commodities, freight and feed inputs can influence shrimp farming economics and feed margins, while changes in tariffs and trade policies can affect export competitiveness and realisations in the Company's processing and export business. The Company therefore remains focused on cost discipline, working-capital management, market diversification and maintaining high quality and compliance standards.

Indian Economic Environment

India remained one of the fastest-growing major economies during FY 2025-26, supported by domestic consumption, public capital expenditure, services activity and improving financial-sector fundamentals. At the same time, external factors such as crude oil prices, geopolitical developments, global trade conditions and weather-related risks remain relevant to the domestic outlook.

For Waterbase, India's relatively resilient domestic economy provides a supportive environment for aquaculture consumption and farmer activity. However, changes in energy and input costs can affect farm economics and feed demand, while fluctuations in global shrimp prices, tariffs and export-market conditions remain important determinants of export realisations. The Company's integrated presence across feed, farm care, processing and seafood exports provides a platform to manage these dynamics across the value chain.

Outlook

The near-term outlook remains influenced by the pace of global trade normalisation, energy prices, tariff developments and the recovery in shrimp demand. For Waterbase, the key priorities are to improve feed volumes and margins, strengthen farmer engagement, enhance processing and export competitiveness, expand value-added seafood opportunities and maintain disciplined capital and working-capital management.

The Company's integrated business model provides diversification across domestic aquaculture activities and international seafood markets, while its ongoing focus on operational efficiency and customer relationships is expected to support resilience through changing market conditions.

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INDUSTRY STRUCTURE AND DEVELOPMENTS

Aquaculture Industry Overview

Following a turbulent two-year stretch in which shrimp markets swung between oversupply and price weakness, the global aquaculture industry entered FY 2025-26 on a more balanced footing, even as fresh disruptions emerged to test that stability. According to Rabobank's latest global aquaculture outlook, the sector moved through 2025 with global shrimp production expanding by roughly 3%, and a similar pace of around 3% growth is expected in 2026, marking what industry analysts describe as a shift from the sharp swings of previous years toward a more gradual, equilibrium-seeking phase of expansion. This moderation, however, masks considerable divergence beneath the surface. Ecuador has cemented its position as the industry's standout growth engine, with production estimated to have expanded by 10 to 15% during 2025 and expected to sustain further gains of around 6% in 2026, driven by scale efficiencies and sustained investment in its farming base. Global farmed shrimp output as a whole is now projected to reach approximately 6.34 million metric tonnes in 2026, an increase of close to 4%, or roughly 300,000 metric tonnes, over the prior year, according to estimates presented at the Global Seafood Market Conference hosted by the National Fisheries Institute.

Implications for Waterbase

The table below summarises the key industry developments during FY 2025-26 and their specific implications for Waterbase's businesses:

Industry development	Implication for Waterbase
Moderation in global shrimp production growth	Supports a more balanced demand-supply environment over the medium term, but volume growth may remain measured.
US tariff developments	Directly influence export competitiveness and realisations in the Shrimp Processing & Exports business.
Market diversification away from the United States	Creates opportunities to expand exports beyond traditional markets and reduce concentration risk.
Growing demand for value-added seafood	Provides growth opportunities for the Frozen Seafood Division and supports higher-value product development.
Farmer margin pressure	Can affect stocking decisions and feed demand, making farmer engagement, technical support and farm economics increasingly important.
Disease and biosecurity risks	Require stronger technical support, farm care and biosecurity practices, while creating demand for quality feed and farm-management solutions.
Feed-cost volatility	Can affect farmer economics and feed margins, increasing the importance of formulation efficiency, procurement discipline and cost management.
Sustainability and traceability requirements	Increase the importance of quality systems, traceability, compliance and responsible sourcing across processing and exports.

Asia's contribution to this growth story has told a more nuanced tale through the year. Having stabilised at low single-digit growth rates after the volatility of preceding years, the region's largest producers have followed markedly different trajectories. India, in particular, is expected to see its growth decelerate sharply, from around 5% in 2025 to a much more modest 2% in 2026, as the full impact of newly imposed United States tariffs works its way through the value chain and dampens farmer sentiment around expansion. Vietnam's growth has remained similarly constrained, weighed down by persistent disease outbreaks and tightening margins, while China has emerged as a notable exception, with production expected to rebound by around 6% in 2026 on the back of large-scale inland farming expansion and hatchery consolidation. Alongside these shifts in vannamei-dominated markets, black tiger shrimp cultivation has quietly gained fresh momentum, with global output of the species projected to grow by around 6% in 2026 and exceed 600,000 tonnes, as farmers increasingly turn to the variety in search of better profitability amid rising production costs associated with conventional whiteleg farming.

Beyond shrimp, the broader aquaculture market has maintained its steady structural expansion. Industry estimates place the global aquaculture market at approximately USD 247 billion in 2026, with a clear trajectory toward double-digit percentage growth over the coming years as the sector benefits from rising health consciousness, sustained demand for sustainable protein sources, and ongoing advances in farming technology. Species such as Atlantic Salmon, Seabass, Seabream, and Pangasius have anchored much of this broader growth, even as shrimp remains the most closely watched and most volatile segment of the industry given its outsized trade significance for countries like India, Ecuador, and Vietnam.

Global Seafood Market Overview

The structural transformation underway in global seafood supply has deepened through the year, with aquaculture's contribution to total aquatic animal output remaining firmly ahead of capture fisheries, a trend that underscores just how central farmed seafood has become to global food security. Yet even as production capacity has scaled, demand-side dynamics have remained considerably more complicated. Shrimp demand globally has hovered in a relatively narrow band, with underlying consumption growth in key importing regions such as the United States, the European Union, and China staying subdued through much of the year, a consequence of persistently cautious consumer spending and the broader macroeconomic uncertainty that has characterised the global economy since the escalation of geopolitical tensions in the Middle East.

Trade policy has emerged as an even more decisive swing factor for the industry this year than in recent memory. The United States' imposition of reciprocal tariffs, first announced in 2025, reshaped global shrimp trade flows well into FY 2025-26, forcing exporting nations to reassess their reliance on the American market and accelerate efforts to diversify into alternative geographies. In a significant and closely watched development, a bilateral trade agreement reached in early February 2026 between India and the United States brought welcome relief to Indian exporters, with Washington agreeing to reduce the reciprocal tariff rate on Indian shrimp from 25% to 18%, while also eliminating an additional punitive levy of 25% that had been linked to India's continued purchases of Russian crude oil. This recalibration, while still leaving Indian exporters at a tariff disadvantage relative to some competing origins, was widely regarded within the industry as a meaningful positive signal that restored a measure of competitiveness to Indian shrimp in its largest single export market.

Despite these near-term policy-driven disruptions, the longer-term structural outlook for global seafood consumption has remained intact. Rising global protein consumption, deepening health awareness around the nutritional benefits of seafood, and ongoing advances in farming and processing technology are all expected to underpin steady demand growth over the coming decade, even as the industry navigates a more fragmented and tariff-sensitive trading environment than it has in previous cycles.

Regional Market Dynamics

Asia-Pacific has remained unambiguously the world's aquaculture hub through the year, with India, China, Indonesia, and Vietnam collectively driving the bulk of incremental global shrimp output. Within this regional picture, India has held its position as one of the world's leading producers and exporters, even as its production growth rate moderated meaningfully in the face of tariff-related headwinds. Developed markets, by contrast, have grappled with slower consumption growth, weighed down by lingering inflationary pressures and an increasingly unpredictable trade policy backdrop, particularly in the United States and across the European Union. Even within these more sluggish overall consumption trends, demand for premium frozen and value-added seafood products has remained comparatively resilient, reflecting a bifurcation in consumer behaviour between commodity and premium segments.

The disruption caused by the United States' reciprocal tariff regime has pushed major exporting nations toward more deliberate market diversification strategies through the year, with countries increasingly directing export efforts toward East Asia, the Middle East, and Europe in an effort to reduce their historical over-dependence on the American market. This diversification push has gained additional urgency given the still-elevated geopolitical uncertainty stemming from the broader Middle East conflict, which has introduced fresh volatility into global freight costs, energy prices, and shipping routes that seafood exporters rely upon to reach international customers.

Product Segment Analysis

Frozen seafood has remained dominant in overall consumption volumes in developed markets, but the more meaningful growth opportunity for exporters and processors alike has shifted decisively toward value-added categories. Processors worldwide have accelerated their pivot toward ready-to-cook, marinated, and pre-seasoned seafood products, a trend squarely aligned with the convenience-driven preferences of increasingly time-constrained consumers across both developed and emerging markets. This shift has been particularly pronounced among exporters seeking to insulate themselves from the margin compression typically associated with commodity-grade frozen shrimp sales.

Technological innovation has played an increasingly central role in shaping competitive outcomes across the value chain. Improvements spanning feed efficiency, disease management protocols, and cold chain logistics infrastructure have collectively enhanced yields and preserved product quality more consistently than in previous years, and these gains are expected to translate into higher realisations and greater margin stability for exporters that have invested deliberately in premium and branded product categories rather than competing purely on volume.

Sustainability and Consumer Trends

Sustainability considerations have moved firmly from the periphery to the centre of the global seafood value chain over the course of the year. Leading retailers and quick-service restaurant chains have expanded their adoption of certified sustainable seafood sourcing policies, placing sustained pressure on upstream producers to demonstrate robust traceability and comply with increasingly stringent environmental standards across their operations. This shift is no longer merely a reputational consideration for exporters but has become a genuine commercial prerequisite for accessing premium retail and foodservice channels in developed markets.

Consumer health consciousness has reinforced this structural shift, with growing global awareness of the nutritional benefits associated with seafood consumption, particularly its omega-3 fatty acid content and high-quality protein profile, supporting steady gains in per capita consumption across multiple geographies. The Food and Agriculture Organization's longer-term projections continue to point toward sustained growth in global food fish consumption, reinforcing the underlying demand tailwind that supports the industry even through periods of near-term trade and macroeconomic disruption.

Management Discussion and Analysis Report

Outlook

The path ahead for the global aquaculture and seafood industry remains shaped by a delicate balance between near-term headwinds and durable long-term demand fundamentals. Trade barriers, elevated freight costs, and the broader geopolitical tensions stemming from the ongoing Middle East conflict are likely to introduce further volatility into global shrimp trade flows over the coming year, even as underlying production growth moderates toward a more sustainable pace across most major producing nations. Rising health-driven consumption patterns, deepening sustainability imperatives across the value chain, and continued innovation in value-added product categories are together expected to reshape the competitive landscape of the industry over the next decade, rewarding producers and exporters who invest in quality, traceability, and product differentiation over those competing purely on cost and volume.

Indian Aquaculture and Seafood Industry

India has reinforced its position as a global leader in aquaculture through FY 2025-26, underpinned by strong domestic production capabilities and export competitiveness that have proven remarkably resilient despite a challenging tariff environment for much of the year. Aquaculture has remained central to the country's food security architecture, rural employment generation, and foreign exchange earnings, with sustained government support extended through flagship initiatives such as the Pradhan Mantri Matsya Sampada Yojana. In a particularly encouraging development, India's seafood exports achieved a record milestone during FY 2025-26, reaching an all-time high in both volume and value despite the challenging global market backdrop, with the country exporting close to 19.72 lakh metric tonnes of seafood valued at approximately ₹73,890 crore, or around USD 8.46 billion, according to the Marine Products Export Development Authority. Frozen shrimp remained the clear backbone of this performance, generating export earnings of roughly ₹49,038 crore, or about USD 5.62 billion, and accounting for nearly 66.5% of total export earnings in dollar terms, even as it represented just over 40% of total export quantity, underscoring the segment's outsized contribution to overall export value.

Production and Market Milestones

India's shrimp exports registered healthy growth during the year, with volumes rising by over 8% and value climbing by more than 13% in rupee terms, reflecting a combination of improved realisations and steady overseas demand even as the industry absorbed the initial shock of elevated American tariffs earlier in the year. The United States has remained a dominant, though somewhat less dominant than before, destination for Indian frozen shrimp, accounting for the overwhelming majority of India's shrimp export value to that market, which highlights both the opportunity and the concentration risk embedded in India's current export mix. The February 2026 bilateral trade agreement that reduced tariffs on Indian shrimp brought welcome relief to exporters during the latter part of the year, restoring a measure of competitiveness that had been eroded by the initial round of reciprocal tariffs imposed in 2025.

Policy Initiatives and Infrastructure

The Indian government has actively promoted geographic diversification of the country's seafood export base toward East Asia, the Middle East, and Europe, recognising the structural vulnerability created by heavy reliance on the United States market. The Pradhan Mantri Matsya Sampada Yojana has served as the primary policy vehicle for expanding fish and shrimp production capacity, upgrading processing and cold chain infrastructure, and strengthening farmer support systems, with the scheme's broader ambitions extending toward doubling the country's overall export earnings over the medium term. State-level initiatives have complemented these national efforts, with programmes decentralising aquaculture growth and creating fresh opportunities in inland fisheries beyond the traditional coastal shrimp farming belt.

Indian Shrimp Industry

India has held its position as the second-largest farmed shrimp producer and exporter of frozen shrimp in the world, even as the domestic industry has moved through a phase defined more by resilience and structural adjustment than by rapid expansion. Whiteleg shrimp, or vannamei, still dominates domestic cultivation, though production growth in this variety has clearly plateaued, prompting a discernible pivot in farmer interest toward Black Tiger shrimp cultivation, supported by resurgent overseas demand and the more favourable pricing this variety commands relative to conventional vannamei. Shrimp exports have remained the undisputed backbone of India's overall seafood earnings, with the product line commanding a share of both export volume and value that dwarfs every other seafood category in the country's export basket. Global price stabilisation that began taking hold toward the latter part of 2024 has supported farm-gate prices through FY 2025-26, gradually restoring profitability for Indian shrimp growers after a difficult preceding stretch.

Management Discussion and Analysis Report

Challenges

The industry has contended with a familiar but persistent set of structural risks through the year. Disease outbreaks remain an ever-present threat to farm productivity, while elevated raw material costs continue to squeeze margins across the value chain. Exposure to tariff volatility has remained a particularly acute concern, with the combination of the existing countervailing duty and the reciprocal tariffs imposed by the United States weighing on exporter competitiveness for much of the year, even after the partial relief secured through the February 2026 trade agreement. Rising logistics costs, compounded by the broader disruption to global shipping routes stemming from heightened geopolitical tensions, alongside recurring climatic disruptions affecting farm-level productivity, have further compounded the sector's operating challenges.

Outlook

Industry growth is likely to remain relatively modest over the near term, tempered by continued tariff sensitivity and the broader moderation in global shrimp production growth rates. That said, sustained investment in disease control protocols, expansion of value-added processing capacity, and the growing adoption of digital farm management tools are expected to steadily improve the sector's overall resilience over time. Sustained policy support, including infrastructure investment and farmer assistance channelled through the Pradhan Mantri Matsya Sampada Yojana, is expected to help India sustain its global leadership position in shrimp exports even as the competitive landscape continues to evolve.

Global Aquafeed Industry

The global aquafeed sector has served as an indispensable backbone supporting the broader aquaculture industry's growth across shrimp, fish, and other farmed species. Market estimates for the sector in 2026 vary somewhat across research methodologies, but most place the global aquafeed market in a range of roughly USD 54 billion to USD 86 billion depending on scope, with virtually all forecasts converging on healthy expansion through 2030 and beyond at compound annual growth rates generally between 4.7% and 7.5%. Asia-Pacific has dominated this market decisively, commanding somewhere between 44% and 64% of global aquafeed revenue depending on the estimate, a reflection of the region's outsized role in both global aquaculture production and seafood consumption.

Several key trends have defined the trajectory of the aquafeed industry through the year. The gradual transition away from traditional fishmeal and fish oil dependence toward plant-based and alternative protein sources, including insect meal and algae-derived ingredients, has gathered momentum as producers seek to reduce both cost volatility and environmental footprint. Functional feeds incorporating probiotics and immune-enhancing additives have expanded their market presence, reflecting growing farmer awareness of the link between feed quality and overall farm productivity. Precision feeding technologies, aimed at reducing feed waste and improving conversion ratios, have also seen increased adoption across major producing regions, further reinforcing the broader industry shift toward efficiency-driven, sustainability-aligned feed production strategies that increasingly satisfy the traceability and eco-labelling requirements now demanded across key export markets.

Indian Aquafeed Industry

India's aquafeed industry has grown in close tandem with the country's broader shrimp sector, developing an increasingly sophisticated commercial feed ecosystem that has moved decisively away from traditional farming practices toward modern, scientifically formulated feed solutions. Shrimp feed has remained the largest and fastest-growing segment within the domestic aquafeed market, a direct consequence of the sustained, though moderating, dominance of vannamei culture across India's shrimp farming landscape. Sustained policy support under the Pradhan Mantri Matsya Sampada Yojana, alongside customs duty reductions on critical feed inputs, has helped contain feed costs through the year and supported improved margins for farmers navigating an otherwise challenging export environment.

Outlook

With India's shrimp industry expected to sustain its global leadership position even amid near-term production moderation, aquafeed demand within the country is expected to remain on a firmly upward trajectory over the coming years. Ongoing efficiency gains, sustained research and development into sustainable feed formulations, and expanded farmer education initiatives are all expected to drive the next phase of growth for the domestic aquafeed sector. Backed by supportive government policy and resilient underlying market demand, India remains well positioned to emerge as an increasingly important innovator within the global aquafeed development landscape over the medium to long term.

Outlook for processing and export business to be added

The evolving industry environment presents both challenges and opportunities for Waterbase. Moderating shrimp production growth and greater focus on supply-demand balance could support market stability over the medium term, while tariff developments and market diversification will remain important determinants of export competitiveness. Increasing demand for value-added seafood creates opportunities for the Frozen Seafood Division, while pressure on farmer economics reinforces the importance of technical support, farm care and efficient feed solutions. Against this backdrop, the Company's integrated presence across feed, farm care, processing and exports provides a diversified platform from which to participate across multiple stages of the aquaculture value chain.

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BUSINESS AND FINANCIAL OVERVIEW

The Waterbase Limited continues to strengthen its position in India's aquaculture sector through an integrated business platform encompassing shrimp feed, farm care & animal health care solutions, shrimp processing and exports, and frozen seafood. As part of the Karam Chand Thapar (KCT) Group, the Company benefits from the Group's long-standing institutional strength, disciplined approach to business and diversified experience across sectors. Against the backdrop of a challenging and evolving global shrimp industry, FY 2025-26 was a year of measured progress, with the Company focused on strengthening its operating foundations, improving customer and farmer engagement, and building greater resilience across its business segments.

During the year, the Company focused on operational discipline, cost optimisation and working capital management, while pursuing opportunities across both domestic and international markets. The improvement in revenue from operations, together with a reduction in the loss after tax, reflects the progress made during the year, although the Company continues to operate in a difficult industry environment.

Segment-wise Business Performance

Shrimp Feed

The Shrimp Feed business generated revenue of ₹118.10 crore during FY 2025-26 compared with ₹130.60 crore in FY 2024-25. EBITDA improved to ₹0.12 crore from a negative ₹0.37 crore in the previous year. The improvement in profitability reflects greater emphasis on cost discipline, working capital management and a more focused cash-and-carry commercial approach. The Company also strengthened farmer engagement through technical support and farm care and animal health care solutions, with a focus on improving customer responsiveness and rebuilding market presence.

Shrimp Processing and Exports

Revenue from Shrimp Processing and Exports increased significantly to ₹209.89 crore from ₹133.90 crore in FY 2024-25. EBITDA loss narrowed to ₹7.95 crore from ₹14.01 crore. The improvement was supported by higher export activity and better utilisation of the Company's processing capabilities. Despite tariff and market-access uncertainties in key international markets, the Company continued to focus on quality, compliance, processing efficiency and customer relationships to strengthen its export competitiveness.

Frozen Seafood Division

The Frozen Seafood Division, the Company continues to view FSD as a strategic growth area and is focused on expanding its product portfolio, strengthening customer relationships and increasing its participation in value-added seafood opportunities.

Consolidated Financial Performance

The Company's overall performance during FY 2025-26 reflected an improvement in revenue generation and a reduction in losses compared with the previous year. Revenue from operations increased to ₹349.74 crore from ₹277.71 crore in FY 2024-25, representing an increase of approximately 25.94%.

Management Discussion and Analysis Report

EBITDA loss reduced significantly to ₹7.71 crore from ₹13.05 crore in the previous year. Loss before tax reduced to a loss of ₹19.50 crore compared with a loss of ₹23.89 crore in FY 2024-25. The loss after tax narrowed to ₹14.66 crore from ₹18.15 crore in the previous year.

The improvement in revenue and reduction in operating losses indicate progress in the Company's efforts towards improving operating leverage, strengthening cost discipline and optimising working capital. While the Company continues to navigate the effects of the challenging shrimp industry cycle, the financial performance during the year reflects a gradual improvement in the underlying business momentum.

Summary of segment performance (₹ crore)

Segment	Revenue		EBITDA	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Shrimp Feed	118.10	130.60	0.12	(0.37)
Shrimp Processing & Exports	209.89	133.90	(7.95)	(14.01)
Others	21.75	13.20	0.95	1.52

Financial Highlights

The Company's financial performance for FY 2025-26 and FY 2024-25 is given below: (₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations	34,973.97	27,770.66
EBITDA	(771.19)	(1,305.07)
Depreciation and Finance Cost	1,179.27	1,083.82
Profit Before Tax	(1,950.46)	(2,388.89)
Net Profit / (Loss)	(1,465.69)	(1,815.32)

The Company's financial statements have been prepared in compliance with the Indian Accounting Standards (Ind AS), in accordance with the notification issued by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other applicable provisions of the Act.

Key Financial Ratios

The following table presents the key financial ratios for FY 2025-26 and FY 2024-25, together with explanations for movements of 25% or more, in accordance with the requirements of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Ratio	FY 2025-26	FY 2024-25	% Change	Reason for change exceeding 25%, wherever applicable
Debtors Turnover	12.18	7.11	71%	Reduction in trade receivable and higher sales.
Net Capital Turnover Ratio (in times)	8.75	5.19	69%	Due to higher sales
Current Ratio	1.36	1.60	(15.00%)	—
Debt-Equity Ratio	0.42	0.28	50.00%	The increase in the debt-equity ratio reflects a higher level of borrowings relative to shareholders' equity during the year.
Net Profit Margin (%)	(4.35%)	(6.74%)	Improvement of 35%	The improvement in net profit margin reflects the reduction in net loss during FY 2025-26, supported by higher revenue and improved operating performance.

Overall, FY 2025-26 represented a year of gradual strengthening for the Company. The recovery in the shrimp processing and export business, improvement in the profitability of the Shrimp Feed business, expansion of the Frozen Seafood Division and continued focus on Farm Care Solutions collectively contributed to the Company's progress during the year. Management remains focused on building sustainable growth through operational discipline, stronger farmer and customer relationships, prudent financial management and continued development of its domestic and export capabilities.

CAPITAL ALLOCATION

During FY 2025-26, the Company remained focused on disciplined capital allocation, prioritising investments that support operational efficiency, product quality, processing capabilities and the long-term competitiveness of its integrated aquaculture platform.

Capital expenditure during FY 2025-26 amounted to ₹544 lakh, of which ₹458 lakh was deployed in the Shrimp Processing and Exports business towards a glazing hardener and re-freezer, a shrimp grading machine, a double deep reach truck, laboratory upgrades and an evaporative condenser, and the remaining ₹86 lakh represented regular maintenance capital expenditure in the Shrimp Feed business.

Capital expenditure during FY 2024-25 was higher at ₹1,077 lakh, of which ₹952 lakh was deployed in the Shrimp Processing and Exports business. This principally comprised the addition of 1,000 MT of cold storage capacity, taking the Company's total cold storage capacity to 1,300 MT and enabling it to handle higher volumes, along with other maintenance capital expenditure. The balance of ₹125 lakh was spent on regular maintenance capital expenditure in the Shrimp Feed business.

The Company continues to evaluate capital expenditure proposals based on their strategic relevance, expected operating benefits, cash-flow implications and potential contribution to long-term value creation. The focus remains on maintaining financial discipline while investing selectively in capabilities that strengthen the Company's operating platform and support sustainable growth.

RISK MANAGEMENT

The Company has adopted a structured Enterprise Risk Management (ERM) approach, under which risks are identified, assessed, prioritised and monitored on an ongoing basis, with each identified risk mapped to a clearly defined mitigation strategy. This approach has taken on renewed significance for Waterbase as it navigates a shrimp aquaculture industry still working through the effects of tariff volatility, subdued global demand and lingering pricing pressures. Senior leadership meets periodically to review the risk register and monitor the effectiveness of mitigation measures, with oversight extending to the Board and the Risk Management Committee where applicable, in line with the Company's stated priority of safeguarding assets, reputation and business continuity while pursuing sustainable, long-term value creation.

Risks are systematically categorised across operational, financial, strategic, regulatory, environmental and reputational dimensions, and prioritised based on potential impact and likelihood. The table below sets out the key risks identified by the Company during FY 2025-26, together with the corresponding mitigation strategy for each:

Risk	Description	Mitigation Strategy
Disease outbreaks in farmed shrimp	Disease events in farmed shrimp populations can materially affect farm productivity and, in turn, feed and processing volumes.	Recommendation of Digital monitoring tools to the farmers for disease and water quality management; biosecurity upgrades at farm and hatchery level; technical support to farmers through Farm Care & Animal health care Solutions.
Raw material and feed input price volatility	Fluctuations in the cost of key raw materials and feed inputs can compress margins across the value chain.	Diversification of feed and raw material suppliers; proactive procurement planning; cost discipline embedded in the Company's operating model.
Export tariffs and trade policy	Changes in United States tariff policy and bilateral trade arrangements directly affect export realisations and competitiveness.	Continued monitoring of the evolving trade policy landscape; diversification of export destinations; investment in processing quality and compliance standards to sustain competitiveness regardless of destination market.
Climate and weather-related disruption	Climatic disruptions can affect farming cycles and farm-level productivity.	Farm-level technical support and advisory; contingency planning for weather-related disruption; ongoing investment in resilient farming practices.
Biosecurity	Non-compliance with biosecurity across hatchery and farm operations could affect operations and reputation.	Recommend a Structured biosecurity protocols to farmers.

Risk	Description	Mitigation Strategy
Geopolitical and freight/logistics risk	Ongoing geopolitical tensions, including the conflict in the Middle East, have introduced volatility into freight costs and shipping routes.	Active monitoring of shipping and logistics costs; flexibility in routing and destination markets; contingency planning to maintain supply chain continuity.
Liquidity and borrowing levels	Working capital requirements and borrowing levels need to be managed prudently, particularly during periods of peak seasonal demand.	Regular monitoring of the Company's borrowing position against approved limits; active engagement with lending banks; a board-approved framework for review of credit limits and banking relationships.

The internal audit and control systems continue to play a central role in tracking risk indicators and evaluating the effectiveness of these mitigation actions, while senior leadership regularly updates the Board and the Audit Committee on emerging risks, particularly those linked to the evolving trade policy landscape and shrimp market pricing cycles, ensuring that contingency plans remain agile and responsive to a dynamic and at times fast-moving external environment. Through this structured, ERM-aligned approach, the Company aims to safeguard its assets, reputation and business continuity, while maintaining the confidence of shareholders, farmers, dealers and customers who have remained supportive through a demanding industry cycle.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company continues to maintain a robust internal control framework that ensures operational efficiency, accuracy in financial reporting, and strict compliance with applicable laws and regulations, an area that has taken on added importance as Waterbase has worked through a period of tighter fiscal discipline and closer scrutiny of costs across its feed, farming, and processing operations. These internal controls, including internal financial controls, continue to be regularly reviewed and upgraded to align with evolving business requirements and the Company's sharpened focus on operational efficiency and prudent capital allocation.

An independent Internal Audit function, operating under the guidance of the Audit Committee, continues to evaluate the design and effectiveness of the internal control mechanisms across the Company's integrated operations, spanning feed manufacturing, hatchery management, farm care, and the processing and export facility. Audit findings and recommendations are reviewed periodically, and necessary corrective actions are implemented in a timely manner, reinforcing the discipline that management has sought to embed across the organisation during the year. The Audit Committee has maintained active engagement with both internal and statutory auditors to ensure that the control environment remains strong, responsive, and well aligned with the Company's stated priority of strengthening its foundations for sustainable, long-term value creation rather than pursuing short-term gains.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Waterbase continued to view its human capital as a key enabler of long-term value creation through FY 2025-26, with the Company's workforce playing a central role in translating its stated shift from movement to momentum into tangible operational outcomes. As the organisation worked to right-size certain functions and strengthen leadership teams for faster response and decision-making during the year, strategic investments continued to be made in building employee capabilities through structured training, on-the-job learning, and functional upskilling, with particular emphasis placed on aligning individual competencies with the evolving demands of a business that is deepening its integration across feed, farm care, processing, and exports. The focus throughout the year remained on fostering a culture of ownership, agility, and collaboration across departments, an approach management views as essential to supporting faster, more responsive decision-making in a business environment that continues to be shaped by external volatility.

To ensure continuous development and engagement, the Company continued to conduct knowledge-sharing sessions and encouraged employees to participate in industry forums and external learning programs, helping build deeper technical expertise across farm care, feed formulation, and processing operations. Several employee-driven initiatives and suggestions were recognized and implemented during the year, contributing to tangible improvements in process efficiency, product quality, and cost control, outcomes that align closely with the Company's broader emphasis on operational discipline and customer engagement. Industrial relations remained cordial throughout the year, underscoring the continued mutual respect and open communication between management and the workforce even as the organisation navigated a demanding and closely managed period for the business.

CORPORATE GOVERNANCE AND SUSTAINABILITY

The Company remains committed to maintaining high standards of corporate governance, built on transparency, accountability and fairness in its dealings with all stakeholders. The Company's governance framework operates through a Board of Directors comprising an appropriate mix of Executive, Non-Executive and Independent Directors, supported by the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and CSR Committee, each functioning within their respective terms of reference in compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Related party transactions, including those with entities associated with the promoter and management, continue to be reviewed and approved by the Audit Committee in accordance with the Company's Related Party Transaction Policy, with interested directors recused from the relevant decisions.

The Company will continue to strengthen its governance and sustainability disclosures in line with evolving regulatory requirements and stakeholder expectations, and views this as an ongoing area of focus rather than a one-time initiative.

CAUTIONARY STATEMENT

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward–looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

Directors Report

Your Directors have great pleasure in presenting the Thirty-Ninth Annual Report on the business and operations of the Company, together with the Audited Financial Statements for the year ended March 31, 2026.

1. FINANCIAL SUMMARY

The summarized standalone and consolidated results of your Company are given in the table below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Financial Year ended		Financial Year ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Revenue from Operations	34,973.97	27,770.66	34,973.97	27,770.66
Other Income	239.70	522.35	239.70	522.35
Total Income	**35,213.67**	**28,293.01**	**35,213.67**	**28,293.01**
Operating Expenditure	35,984.86	29,598.08	35,985.39	29,598.87
Operating Profit before Depreciation, Interest & Tax	**(771.19)**	**(1,305.07)**	**(771.72)**	**(1,305.86)**
Finance Cost	483.59	275.43	483.60	275.46
Depreciation and Amortization Expense	695.68	808.39	695.68	808.39
Profit/(Loss) Before Tax	**(1,950.46)**	**(2,388.89)**	**(1951.00)**	**(2,389.71)**
Tax Expense:				
a) Current Tax	-	-	-	-
b) Deferred Tax	(484.77)	(573.57)	(484.77)	(573.57)
Profit/(Loss) After Tax	**(1,465.69)**	**(1,815.32)**	**(1,466.23)**	**(1,816.14)**
Basic EPS (₹)	(3.54)	(4.38)	(3.54)	(4.38)
Diluted EPS (₹)	(3.54)	(4.38)	(3.54)	(4.38)

2. FINANCIAL STATEMENTS

The Standalone and Consolidated financial statements for the year ended March 31, 2026 have been prepared under Ind AS (Indian Accounting Standards) by the Company. The Board on the recommendation of the Audit Committee, approved both the Standalone and Consolidated Audited financial statements for the year ended March 31, 2026 at its meeting held on May 28, 2026.

3. COMPANY PERFORMANCE

Standalone Operations

Standalone Revenue from Operations for the Financial Year ended March 31, 2026 was ₹ 349.73 crores, as against ₹ 277.70 crores in the previous Financial Year. The Loss After Tax for the year was ₹ 14.65 crores as against loss after tax of ₹ 18.15 crores for the previous year.

Consolidated Operations

Consolidated Revenue from Operations for the Financial Year ended March 31, 2026 was ₹ 349.73 crores, as against ₹ 277.70 crores in the previous Financial Year. The Loss After Tax for the year was ₹ 14.66 crores as against loss after tax of ₹ 18.16 crores for the previous year. These consolidated figures include the financial performance of M/s. Waterbase Frozen Foods Private Limited, Subsidiary Company (erstwhile Saatatya Vistaar Oorja Bengaluru Private Limited).

4. NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

The Company's equity investment in Waterbase Frozen Foods Private Limited (erstwhile Saatatya Vistaar Oorja Bengaluru Private Limited), continues at 100% as on March 31, 2026.

5. CHANGES TO THE SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2026 is ₹ 65,00,00,000/- divided into 6,00,00,000 equity shares of ₹ 10/- each and 5,00,000 preference shares of ₹ 100/- each.

The Paid-Up Share Capital of the Company as on March 31, 2026 is ₹ 41,42,67,790 comprising of 4,14,26,779 equity shares of ₹ 10 each. During the year under review the Company has not issued any shares.

6. DIVIDEND

Considering the business position and financial performance, the board has not recommended any final dividend for FY 2025-26. Hence, no appropriations have been made to general reserves.

7. INVESTOR EDUCATION AND PROTECTION FUND

Transfer of Unpaid/ Unclaimed Dividend & Share Application Money to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of the Section 124 of the Companies Act, 2013 (hereinafter also referred to as "the Act"), read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("Rules") as amended, the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF.

Accordingly, the Company has transferred the unclaimed and unpaid dividends as well as the corresponding shares as per the requirements of the IEPF Rules, details of which are provided on our website, at **https://www.waterbaseindia.com**.

During the year, the Company has transferred an amount of ₹ 19,46,225 being the unclaimed dividend (Final) for the year 2017-18, to the IEPF established by the Central Government. The Company has also transferred 53192 Equity Shares in respect of which dividend has not been paid or claimed for seven consecutive years or more as enunciated under Section 124 (6) of the Companies Act, 2013.

Details of Nodal Officer

The details of the Nodal / Investor Grievance Officer appointed by the Company under the provisions of IEPF are given below and the same is disseminated on the website of the Company https://waterbaseindia.com/

Name of the Nodal Officer	R Sureshkumar
Direct Phone No.	044-45661700
Email ID	suresh.kumar@waterbaseindia.com
Address	The Waterbase Limited Thapar House, 37, Montieth Road, Egmore, Chennai – 600 008

8. FIXED DEPOSIT

The Company has not accepted any deposit within the meaning of Chapter V of the Act and the Rules framed thereunder during the year under review.

9. MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the Report.

10. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the Financial Year 2025-26.

11. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS / COURTS / TRIBUNALS

There were no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations.

12. CREDIT RATING

The Company's credit facilities are rated by CARE Ratings. As per the last rating dated November 2025, the Company has long-term rating Downgraded from CARE BBB to BBB- and short-term rating Downgraded from CARE A3+ to CARE A3.

13. BOARD OF DIRECTORS AND ITS COMMITTEES

A. Composition of the Board of Directors

As on March 31, 2026, the Board of Directors of the Company comprised of Six Non- Executive Directors, which included, three Independent Directors. The composition of the Board of Directors is in compliance with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 (hereinafter referred also as "Listing Regulations" or SEBI (LODR), 2015) and Section 149 of the Act.

B. Change in office of Directors and Key Managerial Personnel of the Company during the year under review and details of Directors seeking re-appointment at the 39th Annual General Meeting

Ms. Nitasha Thapar (DIN: 00061445), Non-Executive Director, who has been longest in office, since the last appointment, will retire by rotation in the current year and being eligible offers herself for reappointment.

The Board is requested to consider and approve the appointment of M/s. M Francis & Associates, Company Secretaries, as Secretarial Auditors for the financial years 2026-27.

The Notice of the ensuing Annual General Meeting includes the proposal for appointment and / or re-appointment of Directors and their brief resume, specific information about the nature of expertise, the number of Companies in which they hold Directorship and Membership / Chairmanship of the Board Committees as stipulated in the Act and the Listing Regulations.

C. Criteria for Determining Qualifications, Positive Attributes and Independence of a Director

The Nomination and Remuneration Committee has formulated Nomination Remuneration and Evaluation Policy, which details the criteria for determining qualifications, positive attributes and Independence of Directors in terms of provisions of Section 178(3) of the Act and the Listing Regulations. The policy forms part of this report.

D. Declaration by Independent Directors

All the Independent Directors, have furnished a declaration that they meet the criteria of independence as envisaged in Regulation 16 of the Listing Regulations and Section 149(6) of the Act. In the opinion of the Board, the Independent Directors of the Company possess necessary expertise, integrity and experience.

E. Certificate from Practicing Company Secretary

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations, M/s M Francis & Associates, Company Secretary in Practice, Chennai, has certified that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

F. Number of Meetings of the Board of Directors

The Board meets at regular intervals to adopt financial results and consider and decide business policies and strategic proposals apart from other items of business. The Board and Committee meetings are pre-scheduled and a tentative annual calendar of meetings is circulated to the Directors in advance to ensure participation of all Directors.

During the year under review, four Board meetings were held and meetings of Subcommittees were also held on regular intervals. The intervening gap between the meetings was within the period prescribed under the Act and the Listing Regulations. The details of the meetings are given in the Report on Corporate Governance which forms part of this Report. The Company provides all the Board members the facility to participate in the meetings of Board and Sub-committees through Video Conferencing / Other Audio-Visual Means.

Pursuant to the requirements of Schedule IV to the Act and the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on March 30, 2026, and the Directors reviewed and assessed the matters enumerated under Schedule IV(VII)(3) to the Act and Regulation 25(4) of the Listing Regulations. All the Independent Directors attended the meeting except Mr. Rahul C Mehta

G. Statutory Committees of the Board

Pursuant to the requirements under the Act and the Listing Regulations, the Board of Directors has constituted various Committees of Board such as Audit Committee, Nomination and Remuneration Committee ("NRC"), Stakeholders' Relationship Committee ("SRC"), and Corporate Social Responsibility ("CSR") Committee.

The composition and terms of reference of Audit Committee, NRC, SRC and CSR and number of meetings held during the year under review are given in the Report on Corporate Governance forming part of this Annual Report as Annexure 5.

H. Board Evaluation and Familiarization

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried the annual performance evaluation of its own performance, the Directors (excluding the Director being evaluated) as well as the subcommittees of the Board. The Nomination and Remuneration Committee of the Company has carried out evaluation of performance of each Individual Director. Performance evaluation was made based on structured questionnaire considering the indicative criteria prescribed in the Nomination & Remuneration Policy of the Company read with SEBI Guidance Note on Board Evaluation.

Evaluation of the Board was made based on the role played by the Board in decision making, evaluating strategic proposals, discussing annual budgets, assessing adequacy of internal controls, review of risk management procedures etc. The evaluation of individual Director was carried out based on various parameters such as participation in the Board and its Committee meetings, contribution towards strategic proposals, suggesting risk mitigation measures, supporting in putting place internal controls, governance, leadership and talent development and managing external stakeholders. Performance evaluation of various Subcommittees of the Board was carried out based on the criteria such as constitution, effective functioning of the Sub-committees as per the terms of reference, periodical suggestions and recommendations given by the Sub-committees to the Board etc.

In the meeting of Independent Directors held during the year, the members evaluated the performance of the Chairman based on criteria such as giving guidance to the Board and ensuring the independence of the Board etc. The performance of the Non-Independent Directors was also evaluated based on their contribution made to the growth of the Company, strategic initiatives and Board deliberations.

The Company takes all steps necessary to keep the Directors appraised of key developments in the Business and Industry and to familiarize them for enabling their contribution and good governance. Since the Independent Directors are the critical link in any successful Corporate Governance program, a detailed Appointment Letter incorporating the roles, duties and expectations, remuneration, insurance cover, code of conduct, etc., is issued for the acceptance of the Independent Directors.

Further, as part of the Board/ Committee Meetings, the Independent Directors are briefed about the developments impacting the Industry, various strategic initiatives of the Company, update on operations etc. Product information brochures and Annual Reports are given for their reference. Senior Executives regularly make presentations by audio visual means to the Board. The broad overview of the Company's approach to familiarization of Directors is available at the link **https://waterbaseindia.com/investors/**

I. Directors' Responsibility Statement

Pursuant to the provisions under Section 134(5) of the Act, with respect to Directors' Responsibility Statement, the Directors confirm:

I. That in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;

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

III. That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

IV. That they had prepared the annual accounts on a going concern basis;

V. That they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

VI. That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. AUDIT RELATED MATTERS

A. Statutory Auditors

The current Statutory Auditor, M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Firm's Registration No. 117366W / W-100018), were appointed at the Annual General Meeting held on August 18, 2022 for a period of 5 (Five) consecutive years, to hold office until the conclusion of fortieth Annual General Meeting to be held in the year 2027.

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors on the financial statements in their report for the year 2025-26.

Further, the reports of the Statutory Auditors for FY 2025-26 are given along with the Standalone and Consolidated Financial Statements which are annexed to and forms part of this report.

B. Secretarial Auditors

As required under Section 204 of the Companies Act, 2013 and Rules thereunder, the Board had appointed M/s. M. Francis & Associates, Practicing Company Secretaries, as secretarial auditor of the Company for FY 2025-26. The report of the said Secretarial Auditor for FY 2025-26 is annexed to and forms part of this report as Annexure 8.

There are no qualifications, reservations or adverse remarks or disclaimers made by the Secretarial Auditors in their report for the year 2025-26.

C. Internal Auditors

As per Section 138 of the Companies Act, 2013, the Company has appointed M/s. Ernst & Young as the Internal Auditors of the Company. The Auditors present their report to the Audit Committee on quarterly basis.

There are no qualifications, reservations or adverse remarks or disclaimers made by the Secretarial Auditors in their report for the year 2025-26.

D. Cost Records.

The Company is not required to maintain Cost Records as specified by the Central Government u/s 148 (1) of the Companies Act, 2013.

15. REPORTING FRAUDS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors has reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees.

16. POLICY MATTERS

A. Nomination, Remuneration and Evaluation Policy

In terms of provisions of Section 178(3) of the Act, the Nomination and Remuneration Committee of the Company has formulated and recommended to the Board a policy, containing the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director and it highlights the remuneration for the Directors, Key Managerial Personnel and other employees, ensuring that it covers the matters mentioned in Section 178(4) of the Act. The policy is attached as Annexure 1 to this report.

Particulars of Remuneration details of Directors, Key Managerial Personnel and Employees

The remuneration details of Directors and Key Managerial Personnel and ratio of remuneration of each Director to the median of employees' remuneration as per Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as Annexure 1A.

As per first proviso to Section 136(1) of the Act and second proviso of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the report and financial statements are being sent to the members of the Company excluding the statement of particulars of employees under Rule 5(2) and any member desirous of obtaining information may write to the Company and the same shall be provided through electronic mode till the date of the ensuing Annual General Meeting.

B. Vigil Mechanism / Whistle Blower Policy

In accordance with section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has implemented a Whistle Blower Policy, whereby employees can report matters such as abuse of authority, misconduct, fraud, misappropriation of assets, non- compliance to code of conduct etc. to the Audit Committee.

The Audit Committee reviews on quarterly basis the functioning of the Whistle Blower and Vigil Mechanism. In order to ensure that the policy is adhered to, and to assure that the concern will be acted upon seriously, the Company has committed itself to the following:

1. Ensure that the Whistle Blower and/or the person processing the Disclosure is not victimized for doing so;
2. Treat victimization as a serious matter including initiating disciplinary action on such person(s);
3. Ensure complete confidentiality and no attempt to conceal evidence of the Disclosure;
4. Take disciplinary action, if any one destroys or conceals evidence of the Disclosure made/ to be made;
5. Provide an opportunity of being heard to the persons involved, especially to the person against or in relation to whom a Disclosure is made or evidence gathered during the course of an investigation.

The policy lays down the detailed mechanism for reviewing the Complaints, spells out the remedial mechanism, assures the confidentiality and protection of whistle-blowers from victimization. The policy provides for confidential and anonymous reporting to the Chairman of Audit Committee wherever required. The policy also discourages frivolous and vexatious complaints by suitably incorporating penal provisions for such complaints.

The details of the Whistle Blower Policy are available on the website of the Company at **https://waterbaseindia.com/investors/**

C. Corporate Social Responsibility Policy

In terms of the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your Company has constituted a Corporate Social Responsibility (CSR) Committee and framed a CSR policy which details the programs / activities that can be carried out under various program heads. CSR policy of the Company is available on the website **https://waterbaseindia.com/investors/**. The Company believes that its ultimate objective is to benefit communities through initiatives, which contribute to nation building.

The Company's leadership takes active responsibility in various community engagement initiatives. The Company follows a system of Triple Bottom Line accountability to measure its performance and its impact on inclusive and equitable growth of the marginalized sections of society.

The CSR Committee of the Board had approved the list of CSR Projects/ Programmes to be undertaken by KCT Group Trust from out of the funds provided by the Company and also monitored the implementation of those CSR projects and programmes.

As per the relevant provisions of the Act read with Rule 2(1)(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend at least 2% of the average net profits determined under section 198 of the Companies Act 2013 during the immediately three financial years. However, due to consecutive loss for immediate three preceding years the average profit as per Section 198 of the Companies Act, 2013 is inadequate and the company is not required to spend any amount on CSR activities for Financial Year 2025-26.

17. OTHER MATTERS

A. Internal Financial Controls

The Company has Internal Control Systems commensurate with the nature of its business, size and complexities. Audit Committee reviews the adequacy and effectiveness of internal control system and monitors the implementation of audit recommendations. During the year under review, the Internal Audit was conducted and detailed review of control processes in key control areas and identified design gaps, improvement opportunities and management check points which helps in strengthening the processes and monitoring was undertaken.

The Company's Internal Financial Controls encompass policies and procedures adopted by the Board for ensuring the orderly and efficient conduct of business, including adherence to its policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of accounting records and the timely preparation of reliable financial information. Appropriate review and control mechanisms are built in place to ensure that such control systems are adequate and are operating effectively.

The systems/frameworks include proper delegation of authority, operating philosophies, policies and procedures, effective IT systems aligned to business requirements, an Internal Audit framework, a comprehensive Code of Conduct & Business Ethics framework, a Risk Management framework and adequate segregation of duties to ensure an acceptable level of risk. Documented Standard Operating Procedures are in place for all business processes. Key controls are tested to assure that these are operating effectively.

Besides, the Company has also implemented SAP ERP for all its processes to strengthen the internal control and segregation of duties/access.

Key controls in operational, financial and IT processes were tested to provide assurance regarding compliance with the existing policies and significant operating procedures and no significant weaknesses/deviations were noted in operational controls. Further, the Statutory Auditors of the Company also carried out audit of Internal Financial Controls over Financial Reporting of the Company as on March 31, 2026 and issued their report which forms part of the Independent Auditor's report.

B. Risk Management

The Company carries out a detailed Risk assessment exercise and has implemented the Enterprise Risk Management (ERM) policy/ framework. This framework is applicable for all strategic, high level operational, financial reporting, compliance and enterprise wide risks that have a high impact on the Company.

A strong and independent Internal Audit function carries out risk focused audits across the Company and enables identification of areas where the processes may need to be improved to mitigate the risks.

C. Particulars of Loans, Guarantees and Investments

The Company has not given any loan, provided any guarantee or made any investment falling under the provisions of Section 186 of the Act.

D. Financial Position and Performance of Subsidiaries, Joint Ventures and Associates

The financial summary of Waterbase Frozen Foods Private Limited, subsidiary company is as under:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Revenue from Operations	-	-
Profit Before Tax	(0.54)	(0.82)
Profit/Loss After Tax	(0.54)	(0.82)

Consolidated Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (IND AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Act, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements and the same forms an integral part of this Report.

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiary, for the Financial Year 2025-26 is given in Form AOC-1 (Annexure 4) which forms an integral part of this Annual Report.

In accordance with Section 136(1) of the Act, the Annual Report of your Company containing inter alia, financial statements including consolidated financial statements, has been placed on the Company's website, **https://waterbaseindia.com/investors/**. Further, the financial statements of the subsidiary have also been placed on the Company's website separately.

The audited financial statements including the consolidated financial statements of the Company, audited financial statements in respect of the subsidiary company shall be available for inspection for members. Any member desirous of inspecting the above documents may write to the Company and the facility to inspect the documents electronically shall be provided.

E. Any Revision Made in Financial Statements or Board's Report

The Company has not revised the Financial Statements or Board's Report in respect of any of the three preceding Financial Years.

F. Code of Conduct

In compliance with Regulation 26(3) of the Listing Regulations and the Act, the Company has framed and adopted Code of Conduct ("the Code") for Directors and Senior Management, which provides guidance on ethical conduct of business and compliance of law.

All Members of the Board and Senior Management personnel have affirmed the compliance with the Code as on March 31, 2026. A declaration to this effect, signed by the Chief Executive Director in terms of the Listing Regulations is given in the Report of Corporate Governance forming part of this Annual Report. The Code is made available on the Company's website **https://waterbaseindia.com/investors/**

G. Annual Return

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return in form MGT- 7 as on March 31, 2026 is available on the Company's website on https://waterbaseindia.com/investors/

H. Management Discussion and Analysis Report

As per the terms of Regulation 34(2)(e) of the Listing Regulations, the Management Discussion and Analysis Report forms part of this Annual Report.

I. Related Party Transactions

All related party transactions which were entered during the Financial Year were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions entered by the Company with the Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interests of the Company.

A statement of all related party transactions is presented before the Audit Committee on quarterly basis, specifying the nature, value and terms and conditions of transactions. The Audit Committee also grants omnibus approval for certain contracts and arrangements with Related Parties as per the provisions contained in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Since all the Related Party Transactions entered during the Financial Year were on an arm's length basis and in the ordinary course of business, no details are required to be provided in Form AOC-2 as prescribed under Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

In accordance with the requirements of the Listing Regulations, the Company has also adopted Policy on Materiality and dealing with Related Party Transactions and the same has been placed on the website of the Company.

J. Integrated Governance

The Company is committed to maintain the highest standards of Integrated Governance and adhere to the Integrated Governance requirements. The Report on Integrated Governance as required under Regulation 34(3) read with Schedule V of the Listing Regulations forms part of this Annual Report as Annexure 5.

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

The information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is furnished in Annexure 2 and forms part of this Report.

L. Disclosure Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company's policy on prevention of sexual harassment of women provides for the protection of women employees at the workplace and for prevention and redressal of such complaints. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, the Company has not received any complaint.

18. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the various Secretarial Standards issued by the Institute of Company Secretaries of India.

19. LISTING OF SHARES

The equity shares of the Company are listed on the Bombay Stock Exchange Ltd. (BSE). The listing fee for the Financial Year 2025-26 has been paid to the credit of the Stock Exchange.

20. CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

The Board has formulated code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information for fair disclosure of events and occurrences that could impact price discovery in the market for the Company's securities and to maintain the uniformity, transparency and fairness in dealings with all stakeholders and ensure adherence to applicable laws and regulations. The Audit Committee on an annual basis conducts a review on the adherence to the policy. The copy of the same is available on the website of the Company at https://waterbaseindia.com/investors/

21. PREVENTION OF INSIDER TRADING

The Board has formulated code of conduct for regulating, monitoring and reporting of trading of shares by Insiders. This code lays down guidelines, procedures to be followed and disclosures to be made by the insiders while dealing with shares of the Company and cautioning them on consequences of non-compliances. The copy of the same is available on the website of the Company at http://www.waterbaseindia.com/investor_relations.php

22. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

No application under IBC was initiated by the Company as on March 31, 2026. There was no instance of one time settlement with any Bank or financial institutions.

23. ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the steadfast commitment and highly motivated performance by employees at all levels which is instrumental in sustained performance of the Company. Your Directors also sincerely thank channel partners, shareholders, various Government & other Statutory Authorities, Banks, Financial Institutions and Analysts for their continued assistance, co- operation and support.

For and on behalf of the Board of Directors

	Sd/-	**Sd/-**
	Rahul C Mehta	**Ramakanth V Akula**
Place: Chennai	*Independent Director*	*Managing Director*
Date : 28.05.2026	DIN: 00397420	DIN: 07107616

Annexure - 1 to the Directors Report

NOMINATION AND REMUNERATION POLICY AND REMUNERATION DETAILS

A. Nomination and remuneration Policy

The Nomination and Remuneration Policy has been formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirement), 2015, as amended from time to time. This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel has been formulated by the Nomination and Remuneration Committee (NRC) and has been approved by the Board of Directors.

The following are the salient features of the Policy:

B. Objective:

The objective of the policy is to ensure that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and other employees of the quality required to run the Company successfully;
- There is a transparent and consistent system of determining the appropriate level of remuneration across all levels of the Company;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

C. Appointment and removal of Director, Key Managerial Personnel and Senior Management Personnel:

a) The NRC shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and Key Managerial Personnel and recommend his / her appointment, as per the Company's Policy. Similarly, for appointments to Senior Management, the person to be recruited shall have the qualification requisite for the role and should be one of integrity and expertise.

b) The NRC has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

c) The NRC shall ensure that the person to be appointed as Director/ Managing Director/ Whole-Time Director does not suffer from any disqualification stipulated and also possesses all the qualifications stipulated under the Companies Act, 2013. Wherever required, any such appointment shall be made with the requisite approval of the Central Government.

d) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that, the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

e) Each Executive Director will enter into a contract with the Company clearly setting out the terms and conditions and the remuneration package for that person. The contract will set out the expectations for the performance of the role and criteria for assessment. The NRC and the Board must approve all such contracts.

f) Independent Directors shall be issued a letter of appointment containing the terms and conditions of appointment, expectations from them and the benefits available for such Independent Directors. The appointment letter shall be approved by the NRC and the Board before it is issued to Independent Directors.

g) Key Managerial and Senior Management Personnel (both contractual & permanent) will be issued a Letter of Appointment clearly setting out the terms and conditions and the remuneration package. This appointment will be accompanied with a detailed Job Description stating the Key Responsibility Areas (KRAs) of that respective person. The Executive Director or Chief Executive Officer must approve such appointment letter and the same will be governed by the HR policy.

D. Term / Tenure:

a) Managing Director / Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) **Independent Director:**

i. An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

ii. No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

iii. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

iv. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole- time Director of a listed company or such other number as may be prescribed under the Act.

v. The continuation of the term of an Independent Director is subject to the outcome of the annual evaluation process of the Director.

c) **Key Managerial and Senior Management Personnel:**

Appointment as Key Managerial Personnel shall be without any time limit and as per the terms mentioned in the appointment letter. However, the maximum age for retirement of Key Managerial Personnel shall be as per the policy applicable for all the other employees of the Company. The continuation of Key Managerial Personnel shall also be dependent upon satisfactory performance evaluation. The Committee shall have the full freedom to recommend the removal of any Key Managerial Personnel if performance evaluation is found unsatisfactory.

E. Evaluation:

i. The NRC shall carry out evaluation of performance of Directors at yearly intervals or at such intervals as may be considered necessary. This shall include evaluation of Independent Directors.

ii. The NRC shall recommend the performance evaluation criteria for Board approval. The evaluation criteria shall comprise the framework of evaluation applicable for Directors (including the Chairman and Independent Directors), the Board as a whole and various Committees of Directors.

iii. The NRC shall also lay down the evaluation parameters (KRA's) of Key Managerial and Senior Management Personnel. These parameters shall be suitably incorporated in the Performance evaluation framework applicable to Key Managerial and Senior Management Personnel who shall be subject to annual evaluation process based on these parameters.

iv. A report on annual performance evaluation of the Key Managerial and Senior Management Personnel shall be placed before the NRC for suitable recommendations to the Board, if needed.

F. Policy for remuneration to Directors/KMP/Senior Management Personnel/Other Employees:

1) Remuneration to Managing Director/Whole–Time Directors:

a) The Remuneration / Commission etc. to be paid to Managing Director / Whole Time Directors etc. shall be governed as per the provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

b) The NRC shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole Time Directors.

c) The Board in consultation with the NRC will from time to time determine the fixed remuneration level for Managing / Whole-time Directors. Such remuneration levels will be determined according to industry standards, market conditions and scale of the Company's business relating to the position.

d) The Board in consultation with the NRC may determine incentive designed to create a strong relationship between performance and remuneration. However, such remuneration shall be within the limits specified by the Act and approval of shareholders.

e) Termination benefits shall be as per the terms specified in the Contract.

Annexure - 1 to the Directors Report

2) Remuneration to Non- Executive / Independent Directors:

   a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of the Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the NRC and approved by the Board of Directors.

   b) The remuneration of the Non – Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the NRC and approved by the Board of Directors or shareholders, as the case may be.

   c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

   d) Any remuneration paid to Non - Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above, if the following conditions are satisfied:

      i. The services are rendered by such Director in his capacity as the professional; and

      ii. In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.

   e) The Board in consultation with the NRC will from time to time determine the Commission payable to Non-Executive Directors. Such Commission shall be within the limits specified by the Act / approved by Shareholders. The actual commission will be determined according to industry standards, relevant laws and regulations, labour market conditions and scale of the Company's business relating to the position.

3) Remuneration to Key Managerial and Senior Management Personnel:

   a) The remuneration to Key Managerial and Senior Management Personnel shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

   b) The fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time. The Board in consultation with the NRC will, from time to time determine the fixed remuneration level. Such remuneration levels will be determined according to industry standards, market conditions and other factors.

   c) The incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial and Senior Management Personnel, to be decided annually or at such intervals as may be considered appropriate by the Board in consultation with the NRC.

4) Remuneration to Other Employees:

   The Chief Executive Officer will approve the form of remuneration which may include fixed remuneration, termination payments and employee entitlement for other employees of the Company.

For and on behalf of the Board of Directors

	Sd/-	**Sd/-**
	Rahul C Mehta	**Ramakanth V Akula**
Place: Chennai	*Independent Director*	*Managing Director*
Date : 28.05.2026	DIN: 00397420	DIN: 07107616

Annexure - 1A to the Directors Report

Disclosure of Remuneration under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

The details of remuneration during the financial year, 2025-26 as per Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as amended, are as follows.

1. **The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:**

Name of Director	Designation	Ratio #
*Mr. Varun Aditya Thapar	Chairman, Non Executive and Non Independent Director	NA
*Mr. Rahul Kapur	Independent Director	NA
*Ms. Shashikala Venkatraman	Independent Director	NA
*Ms. Nitasha Thapar	Non Executive and Non Independent Director	NA
*Mr. Rahul C Mehta	Independent Director	NA
**Mr. Ramakanth V Akula	CEO & Whole-Time Director	-

Note:

* Sitting fees only have been paid to all Non-executive and Independent directors

**Mr. Ramakanth V Akula has been redesignated as Managing Director w.e.f April 01, 2026

Number of times the median remuneration

2. **The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2025-26:**

Name of Director/CEO, CFO & CS	Designation	% Increase in remuneration
Mr. Varun Aditya Thapar	Chairman, Non Executive and Non Independent Director	-
Mr. Rahul Kapur	Independent Director	-
Ms. Shashikala Venkatraman	Independent Director	-
Ms. Nitasha Thapar	Non Executive and Non Independent Director	-
Mr. Rahul C Mehta	Independent Director	NA
*Mr. Ramakanth V Akula	Chief Executive Officer & Whole-Time Director	NA
Mr. R. Sureshkumar	Chief Financial Officer & Company Secretary	-

NA - Resigned or Appointed during the year / previous year, hence not comparable.

*Mr. Ramakanth V Akula has been redesignated as Managing Director w.e.f April 01, 2026

3. **The percentage increase in the median remuneration of employees in the financial year:** 4.19%

4. **The number of permanent employees on the rolls of Company as on March 31, 2026:** 210

Annexure - 1A to the Directors Report

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and comparison with the percentile increase in the managerial remuneration and justification thereof. Whether there are any exceptional circumstances for increase in the managerial remuneration.

Parameters	
Average % increase in the salaries of employees other than managerial personnel viz., Managing Director and Whole-time Director & CEO in the financial year, 2025-26	1.17%
Average % increase in the managerial remuneration in the financial year, 2025-26 viz., Managing Director's remuneration*	-
Remarks	-

6. Affirmation:

The Company affirms that the remuneration paid to the employees during the financial year 2025-26 is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

	Sd/-	**Sd/-**
	Rahul C Mehta	**Ramakanth V Akula**
Place: Chennai	*Independent Director*	*Managing Director*
Date : 28.05.2026	DIN: 00397420	DIN: 07107616

Annexure - 2 to the Directors Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGO

Particulars required by Section 134(3)(m) of the Companies Act, 2013 ("the Act") read with rule 8(3) of the Companies (Accounts) Rules, 2014 are as given below:

A. Conservation of Energy

a) The Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.

b) The Company has taken actions leading to energy conservation on fuel & power and has also taken efforts on reduction of average cost of fuel & power per ton of production. However, no specific investment has been made in reduction in energy consumption.

c) Further, to enhance conservation & reduction towards carbon emission, company is working on sourcing of renewable energy from reliable sources. The Company is in advance talks with vendors to put in place a Solar Unit. As the impact of measures taken for conservation and optimum utilization are not quantitative, its impact on cost cannot be quantified.

d) The Company is in the process of revamping the old electrical system to ensure seamless power supply, increase energy efficiency and ensure greater safety.

B. Technology Absorption

a) The Company continuously interacts with international experts on Shrimp feed nutrition, water quality management and development of specialized feed ingredients. The Company also works closely with reputed institutes who are involved in Aqua Feed Nutrition Research. All the Research & Development (R&D) activities are carried out in- house in collaboration with such experts/ institutes.

b) The Company has done extensive research on replacements for ingredients that are being fishmeal and fish oil. The Company has put in efforts to find alternate ingredients to replace them in association with internationally reputed research firms and the results have been so far encouraging.

c) The Company constantly works on its feed formulation improves it so that the feeds travel beyond meeting nutritional requirements. The benefits arising out of the R&D areas are as below:

- Improving Feed Conversion Ratio (FCR)
- Reducing visceral waste & improving yield
- Reducing environmental output (pond conditions)
- Optimizing digestible nutrient levels (maintaining performance)
- Reducing impact of infections on productivity
- Reducing the probability of Bacterial/ Viral infections and Parasitic infestations

d) The company has also forayed into natural based animal health care products to improve shrimp farming efficiency which in turn helps farmers in better yields.

e) The expenditure incurred during the year under review towards Research & Development is as follows:

- Revenue expenses – ₹ 55.34 Lakhs
- Capital expenses – ₹ 57.17 Lakhs

C. Foreign Exchange Earnings and Outgo

(₹ in Lakhs)

Particulars	2025-26	2024-25
Earnings in Foreign Exchange	12,879.79	12,533.28
Foreign Exchange Outgo	774.25	624.16

For and on behalf of the Board of Directors

	Sd/-	**Sd/-**
	Rahul C Mehta	**Ramakanth V Akula**
Place: Chennai	*Independent Director*	*Managing Director*
Date : 28.05.2026	DIN: 00397420	DIN: 07107616

Annexure - 3 to the Directors Report

FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

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

Part "A": Subsidiaries

Name of the subsidiary	Waterbase Frozen Foods Private Limited (CIN : U05000TN2015PTC151924) Previously known as Saatatya Vistaar Oorja Bengaluru Private Limited
Date since when subsidiary was acquired	March 25, 2020
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting period is from April 1 to March 31 i.e. March 31, 2026
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A
Share capital	13.50
Reserves & surplus	(12.37)
Total assets	3.41
Total Liabilities	2.28
Investments	-
Turnover	-
Profit/ (Loss) before taxation	(0.54)
Provision for taxation	-
Profit/ (Loss) after taxation	(0.54)
Proposed Dividend	-
Extent of shareholding (in percentage)	100%

1. Subsidiary Companies which are yet to commence operations: Waterbase Frozen Foods Private Limited
2. Subsidiary Companies which have been liquidated or sold during the year: **NIL**

Part "B": Associates and Joint Ventures: NIL

For and on behalf of the Board of Directors

	Sd/-	**Sd/-**
	Rahul C Mehta	**Ramakanth V Akula**
Place: Chennai	*Independent Director*	*Managing Director*
Date : 28.05.2026	DIN: 00397420	DIN: 07107616

Annexure - 4 to the Directors Report

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ["Listing Regulations"] as amended.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Thapar Group culture and ethos.

The governance philosophy of the Company is not limited to confirming of compliance of laws but is a blend of both legal and management practices to embed the same in the decision-making process. Over the last three decades of its existence, the Company has been practicing best principles from the stage of conceptualization of products till providing of services to consumers after sales.

The Company always endeavor to align the practices in line with the changing business environment and confirms that the interest of all stakeholders is safeguarded and could successfully take the various stakeholders in its journey and reach newer heights. Governance philosophy of the Company is to imbibe, evolve and adapt to all situations and keep its trajectory intact to serve the public at large.

The Company believes that Good Corporate Governance has the following principles at its core:

- Emphasis on meeting long term goals and objectives rather than solely relying on short-term performance
- Strong and diversified Board which plays active role in monitoring corporate performance, driving strategic initiatives and setting the appropriate "Tone at the Top"
- Robust and comprehensive flow of information between the Company's executive management and the Board/its Committees to enable informed decision making.
- Strong mechanism of Director Evaluation and feedback
- Transparency in disclosure of material events and their impact
- Robust Risk Management practices and Internal Controls framework overseen by the Board / Audit Committee

2. BOARD OF DIRECTORS

2.1 Composition and Changes during the Year

As on March 31, 2026, the composition of the Board is in compliance with the requirements of Regulation 17(1) of the Listing Regulations. All the Independent Directors satisfy the criteria of independence specified under the Companies Act, 2013 ("Act"), Regulation 16 (1) (b) of the Listing Regulations and meet the criteria for appointment as formulated by the Nomination and Remuneration Committee ("NRC") and approved by the Board.

NRC has formulated a policy on criteria for Board Nominations. It ensures diversity of qualification , experience, expertise and gender in the composition of the Board. The board members are appointed through a transparent process. The Independent Directors are issued appointment letters and the format of the appointment letter with terms and conditions of their appointment have been disclosed on the website of the Company http://waterbaseindia.com/. Each Independent Director is familiarized with the Company, business, industry, roles and responsibilities, the details of which are available on the website of the Company http://waterbaseindia.com.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 Independent Directors are appointed for a specific term based on the recommendations of the NRC by the Board and the members at their respective meetings. Non-Independent Directors are appointed as per the provisions of the Act and Listing Regulations.

The strength of the Board as on March 31, 2026 was six directors, consisting of One Non-Executive Non- Independent Director and Chairman, One Non-Executive Non-Independent Women Director, One Whole-Time Director and Three Independent Directors including one woman director. The composition of the Board is in conformity with the Act and Listing Regulations.

The Composition of the Board, the number of directorship, membership and chairmanship held by each Director on the Board/Committees of the Board of other Companies as on March 31, 2026 were as under:

S. No	Name of the Directors	DIN	Category	Position	No. of Directorships & Committee membership in Public Companies (excluding Waterbase)				Directorship in other Listed Entity	Category of Directorship
					Board****		Committee*****			
					Member	Chairman	Member	Chairman		
1.	Mr. Varun Aditya Thapar	02322660	NE, Promoter	Chairman	3	Nil	2	Nil	Nil	Not Applicable
2.	Mr.Rahul Chandrasingh Mehta	00397420	NE, I	Member	1	Nil	Nil	Nil	Nil	Not Applicable
3.	Ms. Nitasha Thapar	00061445	NE, Promoter	Member	1	Nil	Nil	Nil	Nil	Not Applicable
4.	Mr. Rahul Kapur	00020624	NE, I	Member	1	Nil	Nil	Nil	Nil	Not Applicable
5.	Ms. Shashikala Venkatraman	02125617	NE, I	Member	Nil	Nil	Nil	Nil	Nil	Not Applicable
6.	*Mr. Ramakanth V Akula	07107616	WTD	Member	Nil	Nil	Nil	Nil	Nil	Not Applicable

Note:

*Mr. Ramakanth V Akula has been redesignated as Managing Director of the Company with effect from April 01, 2026.

**** Excludes directorship in foreign companies, Private companies and Section 8 companies.

*****Represents memberships of Audit and Stakeholders Relationship Committees in Public Limited Companies & Private Limited Companies which are subsidiaries of Public Limited Companies.

None of the directors on the board is a member of more than 10 committees or chairman of more than 5 committees across all the Companies in which he / she is a director as required under Regulation 26 (1) of Listing Regulations.

None of the Independent Directors on the board is an Independent Director in more than seven Listed Companies as required under Regulation 17A (1) of Listing Regulations.

Mr. Varun Aditya Thapar, Non-Executive Director of the Company is the son of Mr. Vikramaditya Mohan Thapar, who was the Chairman Emeritus of the Company. Ms. Nitasha Thapar, Non-Executive Director of the Company is the Daughter of Mr. Vikramaditya Mohan Thapar, who was the Chairman Emeritus of the Company and Sister of Mr. Varun Aditya Thapar, Non-Executive Director and Chairman of the Company. None of the other Directors have inter–se relationship.

Non-Executive (“NE”), Executive (“E”), Non-Independent (“NI”), Independent (“I”) and Whole-Time Director (“WTD”)

2.2 Board Process

The board meets at least once in each quarter to review, the matters specifically reserved for its attention to ensure that it exercises full control over significant strategic, financial, operational and compliance matters. The board is regularly briefed and updated on the key activities of the business and is provided with presentations on operations, quarterly financial statements, subsidiary performance, and other specific matters concerning the Company.

The maximum time gap between two meetings does not exceed 120 days. The schedule of the board and committee meetings are communicated in advance Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The board periodically reviews compliance reports of all laws applicable to the Company, as prepared by the Company as well as steps taken by the Company to rectify instances of non- compliances. The Board is also free to recommend inclusion of any matter for discussion in consultation with Chairman.

All the discussions and decisions taking place in every meeting of the board are entered in the Minute Book. The draft minutes are circulated within the specified time to the board and suggestions or comments for changes, if any, are suitably incorporated in the minutes and the minutes are signed by the Chairman of the same meeting or by the Chairman of the succeeding meeting within the prescribed time period.

The important decisions taken at the board meeting are communicated to the concerned department of the Company and an action taken report is placed at each board meeting.

The process specified for the board meeting above are followed for the meetings of all the committees constituted by the board, to the extent possible. The minutes of the meetings of the committees of the board are placed before the board for noting. The minutes of the board meetings of the unlisted subsidiary are also placed before the board.

Pursuant to the provisions of the Act and Listing Regulations, evaluation of the performance of the board, committees of the board and individual directors was carried out by the Board for the year 2025-26. The questionnaires were prepared in a structured manner taking into consideration the guidance notes on board evaluation issued by the SEBI. The performance of each of the Individual Directors was evaluated on parameters such as attendance, level of participation in the meetings and contribution, independence of judgement, safeguarding the interest of the Company and other stakeholders, etc.

The performance evaluation of all the independent directors was done by the entire Board excluding the concerned independent director based on the criteria of performance evaluation laid down by the NRC. The performance evaluation of the Chairman and the Non- Independent Directors were carried out by the independent directors.

2.3 Board meeting and attendance of directors

a) **Attendance of each Director at the meeting of the Board and General Meeting.**

Four Board meetings were held during the year ended March 31, 2026 ("Year") i.e. May 30, 2026, August 12, 2025, November 05, 2025, February 12, 2026 and the maximum gap between any two Board meetings did not exceed one hundred twenty days during the Year.

During the year, there was circular resolution passed on August 25, 2025.

The attendance of Directors at Board Meeting ("BM") and last AGM were as under:

S. No	Name of the Directors	Position	Attendance #	
			BMs	AGM held on September 25 , 2025
1.	Mr. Varun Aditya Thapar	Chairman, Non Executive and Non Independent Director	4	Yes
2.	Ms. Nitasha Thapar	Non Executive and Non Independent Director	4	Yes
3.	Mr. Rahul Kapur	Independent Director	4	-
4.	Ms. Shashikala Venkatraman	Independent Director	3	Yes
5.	Mr. Rahul Chandrasingh Mehta	Independent Director	4	Yes
6.	*Mr. Ramakanth V Akula	Chief Executive Officer & Whole-Time Director	4	Yes

includes attendance through video conference

* Mr. Ramakanth V Akula has been redesignated as Managing Director w.e.f April 01, 2026

2.4 Details of shares held by Non-Executive Directors as on March 31, 2026:

The shareholding position of Directors is as follows:

S.No.	Name	No. of Shares
1.	Mr. Varun Aditya Thapar	1,69,800
2.	Ms. Nitasha Thapar	51,875

2.5 Meeting of Independent Directors

As per the requirement under Regulation 25 (3) of the Listing Regulations and Schedule IV of the Act, the independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.

A meeting was held by Independent Directors on March 30, 2026 for the financial year 2025-26.

2.6 List of core skills, competencies and expertise of Board of Directors

The Company is majorly engaged in the business of manufacturing of shrimp feed. To manage the operations and to formulate long term strategies for its growth, different skill sets are required. The Board of the Company consists of individuals who have experience and expertise in the following areas:

S. No.	Name of Director	Skills / Expertise /Competence			
		Management	Finance	Aquaculture	Marketing / Brand Mgmt.
1	Mr. Varun Aditya Thapar	Yes	Yes	Yes	Yes
2	Ms. Nitasha Thapar	Yes	Yes	Yes	Yes
3	Mr. Rahul Kapur	Yes	Yes	Yes	Yes
4	Ms. Shashikala Venkatraman	Yes	Yes	-	Yes
5	Mr. Rahul Chandrasingh Mehta	Yes	Yes	-	Yes
6	Mr. Ramakanth V Akula	Yes	Yes	Yes	Yes

Note:

Mr. Ramakanth V Akula has been redesignated as Managing Director of the Company with effect from April 01, 2026. He had expertise in the areas of Management, Aquaculture and Marketing.

3. Committees of the Board

The Board has constituted different committees as required under the Act and Listing Regulations. Details of the Committees and their terms of reference are given below.

During the year, all the recommendations made by the Committees were accepted by the Board of Directors.

The Company Secretary acts as the Secretary to the committees.

3.1 Audit Committee

The Audit Committee has been constituted as required under Section 177 of the Act and Regulation 18 of the Listing Regulations.

3.1.1 Brief Description of the Terms of Reference

- Oversight of the Company's financial reporting process and disclosure of financial information;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.
- Evaluation of internal financial controls and risk management systems.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.

- Monitoring the usage of funds from issue proceeds, to grant approvals for related party transactions which are in the ordinary course of business and on arms length basis.

3.1.2 Composition of the Committee and attendance

The Audit Committee comprises of four directors. The committee met four times during the year on March 31, 2026 ("Year") i.e. May 30, 2025, August 12, 2025, November 05, 2025 and February 12, 2026.

The details of the composition of the Committee and attendance of the members were as follows:

Name	Category	Position	No. of Meetings
Mr. Rahul Kapur	Non–Executive Independent	Chairman	4
Ms. Shashikala Venkatraman	Non–Executive Independent	Member	2
Mr. Varun Aditya Thapar	Non–Executive Non - Independent	Member	4
Mr. Rahul Chandrasingh Mehta	Non–Executive Independent	Member	4

The Chief Executive Officer, Internal Auditor, Chief Financial Officer, Senior Management team members and the Statutory Auditors are invited to attend all the meetings of the Committee.

3.2 Nomination & Remuneration Committee

The Nomination & Remuneration Committee has been constituted as required under Section 178 of the Act and Regulation 19 of the Listing Regulations.

3.2.1 Brief description of Terms of Reference

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

3.2.2 Composition of the Committee and attendance

The Nomination & Remuneration Committee met 2 times during the year on May 30, 2025 and February 12, 2026. The details of the composition of the Committee and attendance of the members are as follows.

Name	Category	Position	No. of Meetings
Ms. Shashikala Venkatraman	Non-Executive Independent	Chairman	1
Mr. Varun Aditya Thapar	Non-Executive Non Independent	Member	2
Mr. Rahul Kapur	Non-Executive Independent	Member	2
Mr. Rahul Chandrasingh Mehta	Non–Executive Independent	Member	2

3.3 Stakeholders Relationship Committee

The Stakeholders Relationship Committee has been constituted as required under Section 178 of the Act and Regulation 20 of the Listing Regulations.

3.3.1 Brief description of the Terms of Reference

Formulation of shareholders servicing policies and determining the standards for resolution of shareholders grievance;

- Review and redressal of investor grievances related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new duplicate share certificates, general meetings etc.,

- Approval / overseeing of issuance of duplicate certificates, demat / remat requests, administering the unclaimed shares suspense account;
- Adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of measures taken for effective exercise of voting rights by shareholders;
- Performing other functions as delegated to it by the Board from time to time;

3.3.2 Composition of the Committee and attendance

The Stakeholders Relationship Committee met one time during the year ended March 31, 2026 ("Year") i.e. August 12, 2025.

The details of the composition of the Committee and attendance of the members are as follows.

Name	Category	Position	No. of Meetings
Mr. Varun Aditya Thapar	Non-Executive Non-Independent	Chairman	1
Ms. Shashikala Venkatraman	Non-Executive Independent	Member	1
Ms. Nitasha Thapar	Non-Executive Non-Independent	Member	1

* During the year, there were circular resolutions passed on June 13, 2025, July 14, 2025, July 30, 2025 and February 26, 2026.

3.3.3 Number of complaints received and redressed during the year are given below:

Opening Balance	Received during the financial year 2025-26	Redressed during the Financial Year 2025- 26	Closing Balance
0	3	3	0

3.4 Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility Committee has been constituted as required under Section 135 of the Act.

3.4.1 Brief Description of the Terms of reference

- To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken as specified under schedule VII of the Act.
- To recommend the amount of expenditure to be incurred on the CSR activities.
- To monitor the CSR Policy of the Company from time to time
- To prepare a transparent monitoring mechanism for ensuring implementation of the projects / programmes/ activities proposed to be undertaken by the Company and to do all such acts, deeds and things as may be required in connection with the CSR activities

3.4.2 Composition of the Committee and attendance

The Corporate Social Responsibility Committee met once during the year on August 12, 2025.

The details of the composition of the Committee and attendance of the members were as follows:

Name	Category	Position	No. of Meetings
Mr. Varun Aditya Thapar	Non-Executive Non-Independent	Chairman	1
Ms. Shashikala Venkatraman	Non-Executive Independent	Member	1
Ms. Nitasha Thapar	Non-Executive Non-Independent	Member	1

4. Remuneration of Directors

a) **Details of pecuniary relationship or transaction of Non-Executive Directors with the Company**

All the Non-Executive Directors were paid sitting fees for attending the meetings of the Board and Subcommittees of the Board. Further, the Non-Executive Directors are eligible to a commission up to 1% of the net profits arrived at as per Section 198 of the Companies Act, 2013 as approved by the shareholders in the Annual General Meeting held in 2014.

There were no other pecuniary relationship or transaction between any other Non-Executive Director and the Company during the year under review.

b) **Criteria of making payments to Non-Executive Directors**

The Company has adopted Nomination and Remuneration Policy, which describes the criteria of making payments to Non-Executive Directors. The Policy is available on the website of the Company http://waterbaseindia.com/, in the page 'Investor Relations'.

The Non-Executive Directors are paid sitting fees for attending meetings of Board and Sub-Committees, which is duly approved by the Board of Directors of the Company and the present fee payable to the Directors for attending the meetings is within the limits specified in Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Commission is paid to Non-Executive Directors at the maximum of 1% of the profit computed as per Sec 198 of the Companies Act, 2013.

5. GENERAL BODY MEETING

5.1 The date, time and venue of last three Annual General Meetings (AGMs) held were as follows.

Financial Year	Day	Date	Time	Address
2024-25	Thursday	25.09.2025	12.30 Noon	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)
2023-24	Wednesday	25.09.2024	12.00 Noon	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)
2022-23	Friday	29.09.2023	12.00 Noon	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)

The Company has not held any Extra ordinary General Meeting for the last three years.

5.2 Details of Special Resolutions passed during the last three AGMs are given below:

Date of Annual General Meeting	Details of Special Resolutions passed if any;
25.09.2025	NIL
25.09.2024	Item No 5: Appointment of Mr. Ramakanth V Akula, (DIN: 07107616) as a Whole Time Director and Chief Executive Officer w.e.f. August 09, 2024.
29.09.2023	NIL

6. MEANS OF COMMUNICATION

The Company regularly intimates information like quarterly/half yearly/annual financial results and media releases on significant developments from time to time. The financial results and other official news releases are also placed in the 'Investor Relations' section of the website of the Company at http://waterbaseindia.com/ and have also been communicated to the stock exchange, i.e. BSE Limited, in which shares of the Company are listed.

The financial results are normally published in the newspapers – Financial Express (English) and Praja Shakti (Telugu).

The website of the Company, www.waterbaseindia.com contains comprehensive information about the Company, its business, Directors, Sub-Committees of the Board, terms and conditions of appointment of Independent Directors, products, factory details, service helplines, various policies adopted by the Board, details of unpaid dividend, contact details for investor grievance redressal, credit rating details, financial statement of subsidiary, shareholding pattern, notice of meeting of Board of Directors, quarterly unaudited financial results, audited financial results, annual report, shareholder information, schedule of analyst or institutional investor conference, presentations made to analysts or institutional investor, other developments etc.

Annexure - 4 to the Directors Report

7. GENERAL SHAREHOLDER INFORMATION

7.1	Annual General Meeting - Day, Date & Time and Venue	--------day, September ---, 2026 at ---- p.m. (IST) The Meeting is being conducted through VC/OAVM pursuant to the relevant MCA General Circulars. The Corporate Office of the Company shall be deemed to be the venue for the AGM.
7.2	Financial year	April 1 to March 31
7.3	Dividend Payment Date	NA
7.4	Listing on Stock Exchanges	BSE Limited, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Annual listing fees has been paid to the above Stock exchanges.
7.5	**Stock Code**	
	Name of the Stock Exchange	Code / ISIN
	BSE Limited (BSE)	523660

7.1 Investor Contacts

(a) **Registrar and Transfer Agents (RTA)**

Cameo Corporate Services Ltd.

Subramanyam Building, 1, Club House Road, Chennai 600 002

Phone: 044-28460390 / 391/ 392 / 393 / 394

E-Mail: investor@cameoindia.com, cameo@cameoindia.com

(b) **Company**

The Waterbase Limited,

Secretarial Department,

Corporate Office: Thapar House, 37,

Montieth Road, Egmore, Chennai – 600 008.

Tel : + 91 44 3012 7000.

E-Mail: info@waterbaseindia.com;

Contact Person: Mr. R Sureshkumar, Compliance Officer

7.2 Share transfer

SEBI vide Press Release No. 12/2019 dated March 27, 2019, effective from April 1, 2019, has discontinued transfer of shares in physical mode and hence, the Company is not required to process any transfer request on or after April 1, 2019. The Company holds Stakeholders' Relationship Committee Meetings for approving requests for transmission and rematerialization of equity shares and for issue of duplicate share certificate(s).

7.3 Shareholding Pattern as on March 31, 2026:

Category	Number of equity shares held	Percentage of holding
Promoters and Promoter Group	28602925	69.04
Public	12823854	30.96
Total	41426779	100.00

Annexure - 4 to the Directors Report

7.4 Distribution of shareholding (as at March 31, 2026):

Shareholding of Nominal shares		Number of shareholders	% of Shareholders	Amount of Shares	% of Shares
From	To				
10	5000	30171	88.5897	34078010	8.2261
5001	10000	2008	5.8960	15914270	3.8415
10001	20000	1031	3.0273	15411060	3.7201
20001	30000	306	0.8985	7731510	1.8663
30001	40000	145	0.4258	5225260	1.2613
40001	50000	119	0.3494	5579090	1.3467
50001	100000	184	0.5403	13758030	3.3210
100001	And Above	93	0.2731	316570560	76.4169
Total		**34057**	**100.0000**	**414267790**	**100.0000**

7.4 **Dematerialization of shares and liquidity**

The shares of the Company are in compulsory dematerialization segment and are available for trading in the depository systems of both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Quarterly audit was conducted by M/s. M Francis & Associates, Company Secretaries reconciling the issued and listed capital of the Company with the aggregate number of shares held by the shareholders in physical and demat form.

The Company's shares are liquid and actively traded in BSE Ltd. The status of shares held in demateralised and physical forms as on March 31, 2026 are given below:

Particulars	No. of shares	Percentage(%)
Shares held in Dematerialised form	40965559	98.88%
Shares held in Physical form	461220	1.12%
Total	4,14,26,779	100.00%

7.5 **Outstanding GDR / ADR / Warrants or any Convertible instruments, conversion date and likely impact on equity:** Nil

7.6 **Commodity price risk or foreign exchange risk and hedging activities**

The details of foreign currency risk and commodity price risk are disclosed in notes to the financial statements, which forms part of this Annual Report.

7.7 **Plant & Corporate Office Locations**

1. Unit 1: Ananthapuram Village, SPSR Nellore, Andhra Pradesh – 524344
2. Unit II: Bogole Village & Mandal, SPSR Nellore, Andhra Pradesh – 524142
3. Hatchery: Ramachandrapuram Village, Vidavalur, Varini, SPSR Nellore, Andhra Pradesh- 524344
4. Corporate Office: Thapar House, 37, Montieth Road, Chennai – 600 008. + 91 44 3012 7000. info@waterbaseindia.com

7.8 **Address for Investor correspondence:**

Mr. R Sureshkumar
Company Secretary & Compliance Officer
Thapar House, 37, Montieth Road, Egmore,
Chennai – 600 008
+91 44 4566 1700; investor@waterbaseindia.com

7.9 **List of credit rating obtained by the Company with revision during the Financial year**

The Company's credit facilities are rated by CARE Ratings. As per the last rating dated November, 2025, the Company has long-term rating Downgraded from CARE BBB to BBB- and short-term rating Downgraded from CARE A3+ to CARE A3.

7.10 **Unpaid Dividend Amount**

As per the provisions of Section 124(5) and (6), the Company is required to transfer the unpaid dividend amount which is unclaimed for a period of seven years from the date of declaration of dividend to the Investor Education and Protection Fund (IEPF) set up by the Central Government.

Members who have not encashed their Dividend Warrants within the validity period, may write to the Cameo Corporate Services Ltd., the Registrars & Transfer Agents of the Company by giving details of their bank account and such other details as required by RTA for claiming the unpaid / unclaimed dividend.

Financial Year	Dividend per Share (Rs.)	Nature	Date of Declaration of Dividend	Due date of transfer to IEPF
2017-18	1.50	Final Dividend	27.09.2018	03.11.2025
2018-19	1.50	Final Dividend	20.09.2019	27.10.2026
2020-21	1.00	Final Dividend	23.09.2021	30.10.2028

7.11 **Details of shares transferred to Investor Education and Protection Fund Authority and Unclaimed Suspense Account**

As per the provisions of Section 124(6) of the Act and Investor Education and Protection Fund Authority Rules, 2016 (the 'Rules'), if dividend on any shares have not been encashed or claimed during seven consecutive years or more, such shares are to be transferred to IEPF, a fund constituted by the Government of India.

During the year, the Company has not transferred any unclaimed dividend to the IEPF established by the Central Government. The Company has also not transferred any Equity Shares in respect of which dividend has not been paid or claimed for seven consecutive years or more as enunciated under Section 124 (6) of the Act.

Further, the voting rights on the shares transferred to IEPFA shall remain frozen till the shareholder claim those shares from IEPFA, by filing Web Form IEPF - 5, as prescribed under the Rules. The details of shares liable to be transferred to IEPFA is available on the website of the Company at http://www.waterbaseindia.com, in the page 'Investor Relations'.

The procedures to be followed by the shareholder for filing of Web Form IEPF-5 for claiming both unpaid dividend and the shares from IEPFA is detailed on the website of the Investor Education and Protection Fund Authority (IEPFA) at http://www.iepf.gov.in/ IEPF/refund.html

There were 100 shares lying in the Company unclaimed suspense account at the beginning & at the end of the year.

8. OTHER DISCLOSURES & AFFIRMATIONS

8.1 Related Party Transactions

All related party transactions that were entered during the financial year were on arm's length basis and were in the ordinary course of business. There were no materially significant related party transaction considered to have potential conflict with the interests of the Company at large. As required under Regulation 23 of the Listing Regulations, the Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The policy is available on the web link https:// www.waterbaseindia.com.

8.2 Details of non- compliance, penalties and strictures imposed.

There were no penalties, strictures imposed on the company by stock exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

8.3 Whistle Blower Policy and Vigil Mechanism

The Company has established a whistle blower mechanism to provide an avenue for reporting concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy for the directors / employees / customers by providing adequate safeguards against victimisation of directors / employees / customers, who avail this mechanism and also for appointment of an ombudsperson to deal with the complaints received.

The Whistle Blower policy contains the process to be followed for dealing with complaints and in exceptional cases, also provides for direct access to the Chairperson of the Audit Committee. The Company affirms that no person has been denied access to the Audit Committee The policy is available on the Company's website at http://www.waterbaseindia.com/, in the page 'Investor Relations'.

8.4 Compliance with mandatory requirements

The Company has complied with all mandatory requirements as laid down under the Listing Regulations.

8.5 Compliance with Accounting Standards

The Company has followed the Guidelines of Accounting Standards as laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements and notes to accounts of this Annual Report.

8.6 Loans and advances in the nature of loans to firms / Companies in which directors are interested

During the year, the Company did not extend any loans or advances to any firms / companies in which Directors are interested in terms of Section 184 of the Act.

8.7 Disclosure from the Senior Management

Periodical disclosures from Senior Management relating to all material financial and commercial transactions, where they had or were deemed to have had personal interest, that might have had a potential conflict with the interest of the Company at large are placed before the Board.

The details of the Senior Management are as follows:

Name Category	Name Category
Mr. Chola Varma Alluri	Chief Executive Officer
Mr. R Sureshkumar	Chief Financial Officer and Company Secretary

8.8 During the year under review, the Company has not raised any funds from public issue, rights issue, preferential issue or through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.

8.9 A certificate has been received from M/s. M Francis & Associates, Practising Company Secretary, that none of the Director on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

8.10 Total Fees for all services paid by the listed entity and its subsidiaries on a consolidated basis to the Statutory Auditor and all entities in the network firm/network.

S.No	Name of the Companies	Fees (Excluding out of pocket expenses)
1.	The Waterbase Limited	22.50
	Total Fees	22.50

9. Subsidiary Companies

The Audit Committee reviews the financial statements and in particular, the investments made by unlisted subsidiary companies. The minutes of the Board Meetings as well as statements of all significant transactions of the unlisted subsidiary companies are placed before the Board of the Company for their review. The Company has formulated a policy for determining material subsidiaries and the policy is available at the weblink http://www.waterbaseindia.com/, in the page 'Investor Relations'.

Annexure - 4 to the Directors Report

10. Prevention of Insider Trading

The Company has formulated a Code of practices and procedures for fair disclosure of unpublished price sensitive information in accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and the same has been published on the Company's website http://www.waterbaseindia.com/, in the page 'Investor Relations'. A Code of Conduct to regulate, monitor and report trading by insiders in securities of the Company has also been formulated by the Company.

11. Compliance with the Code of Conduct

The Board has laid down a "Code of Conduct" (Code) for all the Board members and the Senior Management of the Company. Annual declaration regarding compliance with the Code is obtained from every person covered by the Code of Conduct. A declaration to this effect signed by the Chief Executive Officer forms part of this report. The Code is available on the Company's website at http://www.waterbaseindia.com/, in the page 'Investor Relations'.

12. Compliance with Corporate Governance Norms

The Company has complied with the Corporate Governance requirements as specified under Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. M/s. M Francis & Associates, Practising Company Secretary have certified that the Company has complied with the conditions of corporate governance as stipulated under the Listing Regulations. The said certificate is annexed to this report and will be forwarded to the Stock Exchanges and the Registrar of Companies, Tamil Nadu, Chennai, along with the Annual Report.

13. **Redressal of Grievances under the Prevention of Sexual Harassment Policy.**

The Company has in place, a policy on Prevention, Prohibition and Redressal of Sexual Harassment of women at workplace in accordance with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details of complaints received and resolved during the year are as follows:

S. No.	Complaints received	Compliant Status
1	No. of grievances received during the Financial Year	0
2	No. of grievances disposed of during the Financial Year	0
3	No. of complaints pending at end of Financial Year	0

14. Non - Mandatory requirements

As regards the non-mandatory requirements, the following have been adopted.

The Company has adopted the following non mandatory requirements of Part E of Schedule II to the listing Regulations.

a) The Chairperson of the Company is in Non- Executive Category.

b) With a view to further improve the Corporate Governance practices being followed by the Company, the role of Chairman and CEO is being held by different persons.

c) The Company has moved towards the regime of financial statements with unmodified audit opinion. For the FY 2025-26 the Statutory Auditors have given an unmodified opinion.

d) The Independent firm of the Internal Auditors of the Company are directly reporting to the Audit Committee of the Board.

For and on behalf of the Board of Directors

Place: Chennai
Date: 28.05.2026

Rahul C Mehta
Director
DIN: 00397420

Ramakanth V Akula
Managing Director
DIN: 07107616

Annexure - 5 to the Directors Report

DECLARATION OF ADHERENCE TO CODE OF CONDUCT AND BUSINESS ETHICS

To
The Board of Directors,
The Waterbase Limited
Ananthapuram Village,
T.P.Gudur Mandal
Nellore 524 344, Andhra Pradesh

This is to confirm that the Board has laid down a Code of Conduct and Business Ethics for all Board members and Senior Management personnel of the Company. The Code of Conduct and Business Ethics has also been posted on the website of the Company. It is further confirmed that all Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct and Business Ethics of the Company for the year ended March 31, 2026, as envisaged as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sd/
Ramakanth V Akula
Managing Directorr

Date: 28.05.2026
Place: Chennai

Annexure - 6 to the Directors Report

CEO/CFO CERTIFICATION TO THE BOARD

[Pursuant to Regulation 17(8) read with Regulation 33 (2) (A) of SEBI Regulations (Listing Obligations and Disclosure Requirements), 2015]

We, Chola Varma Alluri, Chief Executive Officer and R Sureshkumar, Chief Financial Officer of The Waterbase Limited, hereby certify that:

A. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026, and that to the best of our knowledge and belief:

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

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

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

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

D. We have indicated to the Auditors and the Audit Committee:

   (1) That there are no significant changes in internal control over financial reporting during the year;

   (2) That there are no significant changes in accounting policies during the year; and

   (3) That we are not aware of any instances of significant fraud with involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting

For The Waterbase Limited

	Sd/-	**Sd/-**
Date: 28.05.2026	**Chola Varma Alluri**	**R. Sureshkumar**
Place: Chennai	*Chief Executive Officer*	*Chief Financial Officer*

Annexure - 7 to the Directors Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
THE WATERBASE LIMITED
ANANTHAPUR VILLAGE, NELLORE,
NA, Andhra Pradesh - 524344

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by THE WATERBASE LIMITED (CIN: L05005AP1987PLC018436) (hereinafter called the "Company") for the financial year ended 31st March 2026.

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has not undertaken any of the activities as envisaged in the following regulations and Guidelines prescribed under the SEBI Act'

1. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

2. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

3. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

4. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

5. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

6. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(vi) The other laws applicable specifically to the company:

1. Indian Fisheries Act, 1897

2. Marine Products Export Development Authority Act, 1972 and rules made thereunder.

3. Coastal Aquaculture Authority Act, 2005 and rules made thereunder

4. The Prevention and Control of Infectious and Contagious Diseases in Animals Act, 2009 and rules made thereunder.

5. Guidelines for Sustainable Development and Management of Brackish Water Aquaculture, 1995

6. Marine Products (Quality Marking) Scheme, 2010

7. The Factories Act, 1948

8. Water (Prevention & Control of Pollution) Act 1974 and rules thereunder

9. Air (Prevention & Control of Pollution) Act 1981 and rules thereunder

10. Environment Protection Act 1986 and rules made thereunder

11. The Andhra Pradesh State Aquaculture Development Authority Act, 2020.

12. Other Central and State Acts, rules, guidelines and regulations to the extent applicable to the Company.

We have also examined whether adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, competition laws, environment laws etc.

In respect of financial laws like Tax laws, etc we have relied on the audit reports made available during our audit for us to have the satisfaction that the Company has complied with the provisions of such laws.

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

i. Secretarial Standards in respect of Meetings of Board of Directors (SS-1) and General Meetings SS-2, as amended, issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with BSE Limited as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

C. **We further report that**

i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Directors, and other Non-Executive Independent Directors. During the period under review, there were no changes in the composition of the Board of Directors, Key Managerial Personnel, and management of the Company.

ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

iii. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

E. We further report that during the audit period the company had the following major transactions

1. Mr. Ramalingam Sureshkumar, holding (Pan: AQDPS3919B) was appointed as the Company Secretary of the Company with effect from 31st May, 2025

F. We further report that during the audit period, there were no instances of:

(i) Public / Right / Preferential Issue of Shares / Debentures / Sweat Equity, etc.

(ii) Redemption / Buy – Back of Securities.

(iii) Foreign Technical Collaboration.

(iv) Merger / Amalgamation / Reconstruction, etc.

This report has to be read along with our statement furnished in Annexure A

For **M Francis & Associates**
Practising Company Secretaries

M Francis
FCS No.: 10705
C P No.: 14967
UDIN: F010705H000441531
Peer Review Certificate Number: 3329/2023

Place: Chennai
Date: 28.05.2026

Annexure - 7 to the Directors Report

Annexure 'A'

The Members
THE WATERBASE LIMITED
ANANTHAPUR VILLAGE, NELLORE.,
NA, Andhra Pradesh - 524344.

Dear Sir(s),

Sub.: Secretarial Audit Report for the Financial Year ended 31.03.2026

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management of the Company. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M Francis & Associates**
Practising Company Secretaries

M Francis
FCS No.: 10705
C P No.: 14967
UDIN: F010705H000441531
Peer Review Certificate Number: 3329/2023

Place: Chennai
Date: 28.05.2026

Annexure - 8 to the Directors Report

CORPORATE GOVERNANCE CERTIFICATE

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

To
The Members of
The Waterbase Limited
Ananthapur Village, Nellore.,
NA, Andhra Pradesh - 524344

1. We, M Francis & Associates have examined the compliance of conditions of corporate governance by M/s. The Waterbase Limited ("the Company") for the year ended 31st March 2026, as prescribed in regulation 17 to 27, clauses of regulation 46 and paras C, D and E of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR").

2. We state that the compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In our opinion, and to the best of our information and according to the explanations given to us, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of LODR.

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

For **M Francis & Associates**
Practising Company Secretaries

M Francis
B.com
FCS No.: 10705
C P No.: 14967
UDIN: F010705H000441663
Peer Review Certificate Number: 3329/2023

Place: Chennai
Date: 28.05.2026

Annexure - 9 to the Directors Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
The Waterbase Limited
Ananthapur Village, Nellore.,
NA, Andhra Pradesh - 524344

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/S. The Waterbase Limited having (CIN L05005AP1987PLC018436) and Registered Office at ANANTHAPUR VILLAGE,NELLORE., NA, Andhra Pradesh - 524344 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

S. NO.	Name of the Director	DIN	Date of appointment in Company
1.	Mr. VARUN ADITYA THAPAR	02322660	05.02.2014
2.	Mr. RAHUL KAPUR	00020624	29.10.2015
3.	Mrs. SHASHIKALA VENKATRAMAN	02125617	14.11.2019
4.	Mrs. NITASHA THAPAR	00061445	08.02.2023
5.	Mr. VENKATA RAMAKANTH AKULA	07107616	09.08.2024
6.	Mr. RAHUL CHANDRASINGH MEHTA	00397420	26.10.2023

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

For **M Francis & Associates**
Practising Company Secretaries

M Francis
Membership No:F10705
COP:14967
UDIN : F010705H000441707
Peer Review Certificate Number: 3329/2023

Place: Chennai
Date: 28.05.2026

Independent Auditor's Report

To The Members of **The Waterbase Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Recoverability of trade receivables and allowance for credit loss on overdue trade receivables (including dues from customers under legal proceedings)** The Company has total outstanding trade receivable of Rs. 4,817.64 Lakhs (corresponding allowance for expected credit loss amounts to Rs. 1,676.23 Lakhs) as of March 31, 2026. Gross trade receivables include Rs. 1,562.86 Lakhs of secured receivables as at March 31, 2026. Net trade receivables balance of Rs. 3,141.41 Lakhs is significant to the total assets of the Company (12.52 % of total assets as at March 31, 2026). The gross trade receivables include balance of Rs. 3,083.17 Lakhs lying overdue above the normal credit days allowed to the customers, which in turn includes Rs. 2,782.40 lakhs in respect of which the Company has initiated legal/arbitration proceedings for recovery the amounts due, which proceedings are ongoing.	**Principal audit procedures performed:** Our audit approach was a combination of test of internal controls and substantive procedures including: • Understanding the Company's process of assessing the recoverability, review of the customers onboarding and credit monitoring process, monitoring of the legal proceedings and determination of the provisioning for such overdue receivables. • Evaluating the design and implementation and testing the operating effectiveness of the controls relating to management's assessment of recoverability, determination of expected credit loss of overdue trade receivables and monitoring of the legal proceedings, where applicable. • Assessing the profile of trade receivables as at March 31, 2026 including test of the key registration / customer onboarding documents on a sample basis and the economic environment applicable to these trade receivables. • Evaluating the simplified approach applied by the Company to identify lifetime expected credit losses. In doing so, tested the historical provision rates and an evaluation was carried out for the need for it to be adjusted to reflect relevant, reasonable

Sr. No.	Key Audit Matter	Auditor's Response
	Significant amount of trade receivables has exceeded the stipulated credit period given to the debtors increasing the chance of bad debts and blockage of working capital. The appropriate valuation of trade receivables is dependent on a number of factors such as age, credit worthiness, intent, ability of counter parties to make payment, the timing/outcome of the legal proceedings and the value of the underlying security received in the form of mortgage of properties from the customers and the ability of the Company to liquidate the same. The carrying value is adjusted with the allowance for credit loss amount calculated based on the above-mentioned factors, wherein estimates and judgements are involved considering the delay and default risk and hence it has been considered as a key audit matter. Refer to the accounting policies para 2.19 and Note 13a and 13b of the Standalone Financial Statement.	and supportable information about expected recoveries in the future • Evaluating reasonableness of the method, assumptions and judgements used by the management with respect to recoverability of the customer balances, having regards to nature of the customers, based on information available with the Company and assessment of the intent of the counterparty to make payment based on passage of time, legal proceedings underway, expected valuation and liquidation plan of the security held by the Company and confirmation by determination of expected credit loss of overdue trade receivables, as applicable. • Obtaining balance confirmation for samples of overdue receivables which are not under legal proceedings covering significant population of such receivables and verifying the reasonableness of the source of such confirmation responses as well and testing differences, if any for the confirmations received. Performing alternative procedures to test occurrence and existence of the receivables as at March 31, 2026 for cases where confirmations where not received. • For receivables where legal/arbitration proceedings have been initiated, testing the movement in such proceedings during the year, understanding and evaluating the steps taken by the management to track and expedite the receipt of such dues, considering the awards received in favour or against the Company on such proceedings, where applicable and testing the assessment of the management regarding the recoverability of such dues • Where securities are available and considered by the management for the purposes of the credit evaluation, testing the underlying mortgage documents including registration thereof, the original title deeds available with the company, copies of the encumbrance certificate, guideline value of such security etc. to ascertain the charge in favour of the Company, on a sample basis. • Testing the valuation of the underlying security with the valuation reports, guideline value as per the government records as applicable, and assess reasonableness of the same with reference to the publicly available information in respect of such security. • Evaluating the appropriateness of the classification of trade receivable as current and noncurrent and disclosures made in the Standalone financial statements.

Sr. No.	Key Audit Matter	Auditor's Response
2.	**Existence and Valuation of Inventory at Processing Plant:** Inventory of the Company consists primarily of variety of feeds, farm care products, processed shrimps and their raw materials. As on March 31, 2026, the Company has inventory of processed shrimp at its processing plant which had a carrying value of Rs. 7,305.32 Lakhs which form major part of the total assets of the Company (29% of total assets as on March 31, 2026). The inventory of processed shrimp is valued at the lower of cost and net realizable value. The physical verification of inventory and the reconciliation involves considerable efforts considering the manual nature of the operations and the volume of inventory at the year end. Further, the valuation process for the processing plant is largely manual, involves estimation, judgements, and assumptions around determination of: • Yield % after processing of shrimps by performing various activities such as Soaking, glazing, etc. • Allocable overheads and their absorption rates. • Net realisable value of the inventories. Accordingly, testing of the existence and valuation of the year-end inventory balance at the processing plant, is considered to be one of the areas which required significant auditor attention owing to the increased efforts, complexity and judgements involved in the process of the valuation of inventory. Refer Note 2.6 in the Summary of material accounting policies and other explanatory notes and Note 12 to the standalone financial statements.	**Principal audit procedures performed:** Our audit approach was a combination of test of internal controls and substantive procedures including: • Understood the process followed by the Company with respect to the physical verification of stock at its processing plant and the valuation of such stock. • Evaluated the design and implementation and tested the operating effectiveness of key controls surrounding the physical verification of inventories of processed shrimps by the management and valuation of inventory. This included the enquiries and verification of the additional controls deployed by the management in relation to the existence of the inventory as at March 31, 2026. • Obtained the report of the physical verification of inventory at the processing plant by the Management and also the report from the third party appointed by the management for processed shrimps available at plant including the reconciliation of the stock to the balance as at March 31, 2026 to reconcile and test it on a sample basis if the details as per such reports were matching to the physical stock considered by the Management for valuation as at March 31, 2026. • Physically observed the inventory count at the processing plant the year end. • Evaluated reasonableness of the valuation method used and mathematical accuracy of the inventory workings. • Tested the significant assumptions made in the valuation viz., yield rate, overhead allocation and tested them against available information by testing data inputs used against the company's financial and operational information, to assess the accuracy, reliability, and completeness thereof.

Sr. No.	Key Audit Matter	Auditor's Response
3	**Cash flow forecasts and growth estimates:** The Company has incurred losses before tax to the extent of Rs. 1,950.46 Lakhs for the year ended March 31, 2026 and has incurred losses during the past three financial years as well. The Company's net worth and the net working capital position is positive as at March 31, 2026. However, considering the continuous losses, the Management's assessment of the future cash flow forecasts and the assessment of the ability to achieve the same was determined as a key audit matter. Such cash flow forecasts for future years involves significant judgements including the assessment by the management of the growth estimates for the key business streams including the ability to procure consistent orders from customers, the Company's market positioning and steps taken to enhance the volume, the factors resulting in the losses and the likelihood of the recurring, steps taken to revive the operations to profitable growth and other economic/industry factors that could affect the operations.	**Our audit procedures included the following:** • Obtaining an understanding of the process followed by the Company in developing the cash flow forecasts and cash flow projections provided by the entity for the next five years. • Assessing the reasonableness of the assumptions around the key drivers of the cash flow forecasts, revenue projections, capacity utilization, estimated market share for the enhanced operations results from the steps taken by the management to revive the business operations and other factors including the economic/industry related assumptions considered by the Management which impact the growth and profitability in future years. • Assess the projections of the Management to ascertain if these are in alignment with factors considered in the Management's assessment used for preparation of the financial statements on aspects relating to the ability of the Company to meet its liabilities that fall due within 12 months from the year end, probability of recovery of deferred tax asset on losses within the expiry period, assessment of indicators related to impairment of property, plant & equipment etc. and ascertain the appropriateness of the accounting followed by the Company as at the reporting date with respect to these matters in line with the required accounting standards. • Evaluating the appropriateness of relevant disclosures in the Standalone financial statements, where required as per the accounting standards.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Management Discussion and Analysis Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone 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 standalone 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.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements 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 the 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 financial controls that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 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 except for not complying with the requirement of audit trail as stated in (i)(vi) below.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modification/s relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 34 to the standalone financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 45(v) to the financial statements 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 45(v) to the financial statements, 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled for direct data changes to transaction tables and master tables for the year ended March 31, 2026 . Refer note 47 to the standalone financial statements.

Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2026, has been preserved by the Company as per the statutory requirements for record retention, as stated in Note 47 to the standalone financial statements.

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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

R.Prasanna Venkatesh
(Partner)
(Membership No. 214045)
(UDIN: 26214045XWCKQT9776)

Place: Chennai
Date: May 28, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of The Waterbase Limited (the "Company") as at March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements 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, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements. 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 with reference to standalone financial statements 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to 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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to 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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

R.Prasanna Venkatesh
(Partner)
(Membership No. 214045)
(UDIN: 26214045XWCKQT9776)

Place: Chennai
Date: May 28, 2026

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 state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and capital work in progress.

(i) (a) (B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) Some of the Property, Plant and Equipment and capital work-in-progress were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment and capital work-in-progress at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us no material discrepancies were noticed on such verification.

(i) (c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, disclosed in the standalone financial statements included in Property Plant & Equipment & capital work in progress, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans and guarantees, are held in the name of the Company based on the confirmations directly received by us from lenders.

(i) (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(i) (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories except for goods-in-transit were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For goods in transit, the same have been verified from the shipment records obtained from the management at the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(ii) (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements and book debt statements) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters ended June 30, 2025, September 30, 2025 and December 31, 2025. The Company is yet to submit the return/statement for the quarter ended March 31, 2026, with the banks or financial institutions.

(iii) a) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable.

b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

c) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii) (c) is not applicable.

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

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the company by Central Government under section 148(1) of the Companies Act, 2013.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Employees' State Insurance, Income-tax, Goods and Service Tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Employees' State Insurance, Income-tax, Goods and Services Tax, duty of Custom, Professional Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount (Rs. in Lakhs)
Central Excise Act, 1944	Central Excise Duty	Andhra Pradesh High Court	2001-02 and 2002-03	22.86@
Central Sales Tax Act, 1956	Central Sales Tax	Asst. Commissioner (C.T.) (LTU) Nellore	2012-13	2.38
Central Sales Tax Act, 1956	Central Sales Tax	Asst. Commissioner (C.T.) (LTU) Nellore	2012-13	9.71#
Finance Act, 1994 (Chapter V)	Service Tax (including penalty etc.)	Asst. Commissioner (C.T.)	2012-13 to 2014-15	2.99
Goods & Service Tax Act, 2017	Goods & Service Tax Act (including interest and penalty)	Additional Commissioner Sales Tax Appeals, Nellore	FY 2017-18 to FY 2021-22	502.26$
Income Tax Act, 1961	Income Tax	Deputy CIT, Kolkata	A. Y. 2010-11	3.33
Income Tax Act, 1961	Income Tax	Assistant CIT, Kolkata	A. Y. 2012-13	10.13
Income Tax Act, 1961	Income Tax	Assistant CIT, Kolkata	A. Y. 2013-14	4.55
Income Tax Act, 1961	Income Tax	Assistant CIT, Kolkata	A. Y. 2014-15	0.32
Income Tax Act, 1961	Income Tax	Assistant CIT, Kolkata	A. Y. 2015-16	0.49
Income Tax Act, 1961	Income Tax	Assistant CIT, Kolkata	A. Y. 2018-19	40.24
Income Tax Act, 1961	Income Tax	Assistant CIT, Kolkata	A. Y. 2019-20	12.22

@ Net of Rs. 34.72 Lakhs paid under protest and Rs. 14.88 Lakhs appropriated by the Department

Net of Rs. 3.24 Lakhs paid as pre deposit.

$ Net of Rs. 74.92 Lakhs paid under appeal.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payments of interest thereon to any lender during the year.

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

(c) The Company has not taken any term loan during the year and there are no un-utilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On the overall examination of the standalone financial statements of the company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the company.

(e) On an overall examination of the standalone 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, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have any joint ventures or associate companies.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence, reporting under clause (x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up-to the date of the report.

(c) As represented by the Management, there was no whistle blower complaints received by the Company during the year (and up-to the date of this audit report).

(xii) The Company is not a Nidhi Company and hence, reporting under clause (xii) Order is not applicable.

(xiii) In our opinion, Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto December 2025 and the draft of the internal audit reports where issued after the balance sheet date covering the period January 2026 to March 2026 for the period under audit.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, subsidiary company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(d) The Group does not have any CIC as part of the group and accordingly, reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses amounting to Rs. 1,552.03 Lakhs in the financial year covered by our audit and Rs 1,534.58 Lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, factors outlined in the key audit matter included in our audit report on cash flow forecasts and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us and based on our examination of the records of the company, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

R.Prasanna Venkatesh
(Partner)
(Membership No. 214045)
(UDIN: 26214045XWCKQT9776)

Place: Chennai
Date: May 28, 2026

Standalone Balance Sheet

as at March 31, 2026

(All amounts are in Rs. lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3a	7,309.36	7,439.47
(b) Right -of -Use assets	4	-	4.76
(c) Capital work in progress	3b	114.82	47.37
(d) Intangible assets	5	3.41	23.09
(e) Financial assets			
(i) Investments in subsidiary	6	13.50	13.50
(ii) Trade Receivables	13b	940.73	790.47
(iii) Other financial assets	7a	5.97	490.97
(f) Deferred tax assets (net)	8	1,719.73	1,254.84
(g) Income Tax asset (net)	9	169.63	155.98
(h) Other non-current assets	10	315.93	390.83
Total non-current assets		**10,593.08**	**10,611.28**
2 Current assets			
(a) Biological assets	11	9.28	58.60
(b) Inventories	12	10,638.08	8,912.42
(c) Financial assets			
(i) Trade receivables	13a	2,200.68	3,327.60
(ii) Cash and cash equivalents	14	9.35	44.82
(iii) Other balances with bank	15	499.93	620.02
(iv) Other financial assets	7b	521.08	42.82
(d) Other current assets	10	615.22	840.42
Total current assets		**14,493.62**	**13,846.70**
TOTAL ASSETS		**25,086.70**	**24,457.98**
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	16	4,142.68	4,142.68
(b) Other equity	17	9,981.12	11,387.75
Total Equity		**14,123.80**	**15,530.43**
2 Non-current liabilities			
(a) Provisions	18	315.09	275.65
Total non-current liabilities		**315.09**	**275.65**
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	5,900.62	4,381.35
(ii) Lease Liabilities	4	-	5.88
(iii) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	20	794.17	654.03
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,503.81	2,595.75
(iv) Other financial liabilities	21	995.83	697.32
(b) Provisions	18	20.10	19.77
(c) Other current liabilities	22	433.28	297.80
Total current liabilities		**10,647.81**	**8,651.90**
TOTAL EQUITY AND LIABILITIES		**25,086.70**	**24,457.98**

See accompanying notes 1-49 forming an integral part of the Standalone financial statements

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

R Prasanna Venkatesh
Partner
Membership No:214045
Place: Chennai
Date: May 28, 2026

For and on behalf of the Board of Directors

Ramakanth V Akula
Managing Director
DIN : 07107616
Place : Chennai
Date: May 28, 2026

Rahul C Mehta
Independent Director
DIN : 00397420
Place : Mumbai
Date: May 28, 2026

R Sureshkumar
Chief Financial Officer & Compliance Officer
Place : Chennai
Date: May 28, 2026

Chola Varma Alluri
Chief Executive Officer
Place : Bhimavaram
Date: May 28, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts are in Rs. lakhs)

	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	23	34,973.97	27,770.66
II	Other income	24	239.70	522.35
III	**Total Income (I+II)**		**35,213.67**	**28,293.01**
IV	**Expenses**			
	a) Cost of materials consumed	25	27,688.64	22,865.49
	b) Purchases of stock-in-trade	26	485.65	263.33
	c) Changes in inventories of finished goods, work in progress, stock-in-trade and biological assets	27	(635.55)	(2,090.82)
	d) Employee benefits expense	28	2,081.53	2,335.31
	e) Finance costs	29	483.59	275.43
	f) Depreciation and amortization expenses	30	695.68	808.39
	g) Other expenses	31	6,364.59	6,224.77
	Total Expenses (IV)		**37,164.13**	**30,681.90**
V	**(Loss) / Profit before tax (III-IV)**		**(1,950.46)**	**(2,388.89)**
VI	**Tax expenses**	32		
	a) Current tax		-	-
	b) Deferred tax		(484.77)	(573.57)
	Total Tax expense (VI)		**(484.77)**	**(573.57)**
VII	**(Loss) / Profit for the Period (V-VI)**		**(1,465.69)**	**(1,815.32)**
VIII	Other comprehensive income			
	a) Items that will not be reclassified to profit or loss			
	(i) Re-measurements of defined benefit plans	40	78.94	63.91
	(ii) Income tax relating to above	32	(19.88)	16.08
	Total other comprehensive income		**59.06**	**79.99**
IX	**Total comprehensive (Loss) / Profit for the Period (VII+VIII)**		**(1,406.63)**	**(1,735.33)**
X	**Earnings per equity share (Nominal value of Rs.10/- per share)**	33		
	a) Basic		(3.54)	(4.38)
	b) Diluted		(3.54)	(4.38)

See accompanying notes 1-49 forming an integral part of the Standalone financial statements

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

R Prasanna Venkatesh
Partner
Membership No:214045
Place: Chennai
Date: May 28, 2026

For and on behalf of the Board of Directors

Ramakanth V Akula
Managing Director
DIN : 07107616
Place : Chennai
Date: May 28, 2026

Rahul C Mehta
Independent Director
DIN : 00397420
Place : Mumbai
Date: May 28, 2026

R Sureshkumar
Chief Financial Officer & Compliance Officer
Place : Chennai
Date: May 28, 2026

Chola Varma Alluri
Chief Executive Officer
Place : Bhimavaram
Date: May 28, 2026

Standalone Statement of Cash Flow

for the period ended March 31, 2026

(All amounts are in Rs. lakhs)

Particulars	For The Year Ended March 31, 2026		For The Year Ended March 31, 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Loss Before Tax		(1,950.46)		(2,388.89)
Adjustments for:				
Depreciation and amortisation expenses	690.92		773.07	
Amortisation on Right - of - Use assets	4.76		35.32	
Finance cost on lease liabilities	0.07		2.57	
Profit on sale of property, plant and equipment	(1.51)		-	
Finance costs	483.52		272.86	
Interest income	(133.47)		(72.78)	
Interest on Income tax Refund	-		(11.46)	
Bad debts recovery	-		(5.99)	
Provisions for expected credit loss (net)	-		88.61	
Provision for doubtful advances written off (net of reversal)	-		2.78	
Provision for Inventory	187.45		165.15	
Provision no longer required written back	(23.78)		(351.86)	
Unrealised foreign exchange loss / (Profit)	(9.27)		7.85	
		1,198.69		**906.12**
Operating Profit / (Loss) before working capital changes		**(751.77)**		**(1,482.77)**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(1,913.11)		(786.92)	
Trade receivables	985.93		398.30	
Biological assets	49.32		(58.60)	
Other assets (non-current and current)	494.59		312.70	
Other financial assets (non-current and current)	1.04		(0.25)	
Adjustments for (decrease) / increase in operating liabilities:				
Trade payables	71.97		85.27	
Other financial liabilities (non-current and current)	302.45		134.32	
Other liabilities (non-current and current)	135.48		78.26	
Provisions (non-current and current)	118.71		22.32	
		246.38		**185.40**
Cash generated from / (used in) operations		**(505.39)**		**(1,297.37)**
Net income taxes (paid)/refund (Net) (including interest)		(13.65)		42.96
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)		**(519.04)**		**(1,254.41)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment and intangible assets	(811.46)		(877.63)	
Proceeds from sale of property,plant and equipment	5.96		-	
Proceeds from fixed deposits Matured	120.09		1,039.20	
Investment in fixed deposits	-		(485.00)	
Interest received on deposits and others	139.17	(546.24)	116.83	(206.60)
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)		**(546.24)**		**(206.60)**

Standalone Statement of Cash Flow

for the period ended March 31, 2026

(All amounts are in Rs. lakhs)

Particulars	For The Year Ended March 31, 2026		For The Year Ended March 31, 2025	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Finance costs	(483.52)		(272.86)	
Proceeds from Working Capital Demand Loan	28,750.00		13,850.00	
Repayment of Working Capital Demand Loan	(27,200.00)		(13,600.00)	
Proceeds from Packing Credit	2,458.63		-	
Repayment of Packing Credit	(868.64)		-	
Payment of lease liabilities	(5.88)		(41.69)	
Finance cost on lease liabilities	(0.07)	2650.52	(2.57)	
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)		**2,650.52**		**(67.12)**
DECREASE IN CASH AND CASH EQUIVALENTS (A + B + C)		**1,585.25**		**(1,528.13)**
Cash and cash equivalents as at Apr 1		**(1,836.53)**		**(308.40)**
Cash and cash equivalents as at Mar 31		**(251.28)**		**(1,836.53)**
Net decrease in cash and cash equivalents		**1,585.25**		**(1,528.13)**

Notes :

i. Cash and cash equivalents as at **:**

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	1.13	2.44
Balances with banks:		
In current accounts	8.22	42.38
Less: Bank Overdraft and Cash Credit Facilities	(260.63)	(1,881.35)
Total	**(251.28)**	**(1,836.53)**

ii. The above statement of Standalone cashflow has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS) 7 "Statement of cashflow"

iii: Trade receivable amounting to Rs.1,225.77 lakhs (In Financial year ended March 31,2025 - Rs.642.87 Lakhs) has been adjusted against trade payable during year ended March 31, 2026.

iv. Changes in Liabilities arising from Financing Activities

Particulars	As at April 01, 2025	Cash Flows (Net)	Non cash Changes		As at March 31, 2026
			Fair value changes	Current/Non - current Classification	
i) Borrowings Current					
a) Working capital demand loan	2,500.00	1,550.00	-	-	4,050.00
b) Packing Credit Loan INR	-	1,589.99	-	-	1,589.99
ii) Other Financial Liabilities	5.88	(5.88)	-	-	-

Standalone Statement of Cash Flow

for the period ended March 31, 2026

(All amounts are in Rs. lakhs)

Particulars	As at April 01, 2024	Cash Flows (Net)	Non cash Changes		As at March 31, 2025
			Fair value changes	Current/Non - current Classification	
i) Borrowings Current					
a) Working capital demand loan	2,250.00	250.00	-	-	2,500.00
b) Packing Credit Loan INR	-	-	-	-	-
ii) Other Financial Liabilities	47.57	(41.69)	-	-	5.88

See accompanying notes 1-49 forming an integral part of the Standalone financial statements

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

R Prasanna Venkatesh
Partner
Membership No:214045
Place: Chennai
Date: May 28, 2026

For and on behalf of the Board of Directors

Ramakanth V Akula
Managing Director
DIN : 07107616
Place : Chennai
Date: May 28, 2026

Rahul C Mehta
Independent Director
DIN : 00397420
Place : Mumbai
Date: May 28, 2026

R Sureshkumar
Chief Financial Officer & Compliance Officer
Place : Chennai
Date: May 28, 2026

Chola Varma Alluri
Chief Executive Officer
Place : Bhimavaram
Date: May 28, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts are in Rs. lakhs)

A) Equity Share capital

Balance as at April 1, 2025	Changes in Equity share capital due to Prior Period errors	Restated balance at the beginning of the current reporting Period	Changes in equity share capital during the current year	Balance as at March 31, 2026
4,142.68	-	4,142.68	-	4,142.68

Balance as at April 1, 2024	Changes in Equity share capital due to Prior Period errors	Restated balance at the beginning of the current reporting Period	Changes in equity share capital during the current year	Balance as at March 31, 2025
4142.68	-	4,142.68	-	4,142.68

B) Other Equity

Particulars	Reserves and Surplus				Total
	Securities premium	Capital reserve	General reserve	Retained earnings	
Balance as at April 1, 2024	1,473.49	1,026.10	1,315.07	9,308.42	13,123.08
Changes in accounting Policy or prior period errors	-	-	-	-	-
Restated balance as at April 1, 2024	**1,473.49**	**1,026.10**	**1,315.07**	**9,308.42**	**13,123.08**
Loss for the year	-	-	-	(1,815.32)	(1,815.32)
Re-measurement gain on defined benefit plan (net of tax)	-	-	-	79.99	79.99
Total comprehensive Loss for the year	**-**	**-**	**-**	**(1,735.33)**	**(1,735.33)**
Balance as at March 31, 2025	**1,473.49**	**1,026.10**	**1,315.07**	**7,573.09**	**11,387.75**
Changes in accounting Policy or prior period errors	-	-	-	-	-
Restated balance as at March 31, 2025	**1,473.49**	**1,026.10**	**1,315.07**	**7,573.09**	**11,387.75**
Loss for the year	-	-	-	(1,465.69)	(1,465.69)
Re-measurement gain on defined benefit plan (net of tax)	-	-	-	59.06	59.06
Total comprehensive income for the year	**-**	**-**	**-**	**(1,406.63)**	**(1,406.63)**
Balance as at March 31, 2026	**1,473.49**	**1,026.10**	**1,315.07**	**6,166.46**	**9,981.12**

See accompanying notes 1-49 forming an integral part of the Standalone financial statements

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

R Prasanna Venkatesh
Partner
Membership No:214045
Place: Chennai
Date: May 28, 2026

For and on behalf of the Board of Directors

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Place : Chennai
Date: May 28, 2026

Chola Varma Alluri
Chief Executive Officer
Place : Bhimavaram
Date: May 28, 2026

Notes

to Standalone financial statements for the year ended March 31, 2026

Corporate Information

The Waterbase Limited ("the Company") an entity incorporated in the year 1987 in India and is listed on the Bombay Stock Exchange and National Stock Exchange. It is in the business of manufacturing and sale of Shrimp Feeds and Shrimp Aquaculture for 30 years. The company is also in the business of Shrimp Hatchery.

1. Basis of accounting and Preparation of Standalone Financial Statement

Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

Basis of preparation and measurement

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2. Material Accounting Policies

2.1 Property plant and equipment

Property, plant and equipment are initially recognized at cost. The initial cost of property, plant and equipment comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of property, plant and equipment includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition. Property, plant and equipment are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, 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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

Depreciation is recognized so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight- line method ("SLM") as defined in Schedule II to the Companies Act, 2013. Management believes based on a technical evaluation (which is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.) that the revised useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

Asset	Useful live
Building	
Buildings including factory buildings – other than RCC frame structure	30 years
Buildings other than factory buildings – RCC frame structure	60 years
Fences, wells and tube wells	5 Years
Temporary structure	3 years
Non-carpeted road	3 years
Plant and equipment	
Plant and Machinery (including general laboratory equipment)	1-30 years
Furniture and fixtures	1-10 years
Office Equipment	1-5 years
Vehicles	6-10 years
Computers	
Computer - Server and networks	6 years
Computer – Desktops, Laptops	3 years
Computer – Accessories	1 year

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in profit or loss. Fully depreciated assets still in use are retained in financial statements.

2.2 Intangible assets

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortization and accumulated impairment losses, if any. All intangible assets are tested for impairment. Amortization expenses and impairment losses and reversal of impairment losses are taken to the Statement of Profit and Loss.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition are determined by comparing proceeds with carrying amount. These are included in profit or loss.

The Company amortizes intangible assets with a finite useful life using the straight-line method over the following range of useful lives:

Asset	Useful life
Computer software	5-10 years

The estimated useful life is reviewed annually by the management.

2.3 Capital work-in-progress and intangible assets under development

Capital work-in-progress / intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

2.4 Non-derivative financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. 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.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets 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.

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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

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

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

Financial liabilities

Financial liabilities are measured at amortized cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognized by the Company are measured at the proceeds received net off direct issue cost.

Financial Report Statutory Report Corporate Overview

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Offsetting of financial instruments

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

2.5 Impairment

Financial assets (other than at fair value)

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Property Plant and Equipment's and intangibles assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the Statement of Profit and Loss.

Impairment losses recognized in prior years are reversed when there is an indication that the impairment losses recognized no longer exist or have decreased. Such reversals are recognized as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognized in previous years.

2.6 Inventories

Inventories are valued at lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including all taxes and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.7 Biological assets

Biological assets of the Company comprise of livestocks of shrimps breeders and different phases of shrimp (viz. Zoea, Mysis, Post Larvae, etc.) that are classified as current biological assets. The Company recognises biological assets when, and only when, the Company controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the Company and the fair value or cost of the assets can be measured reliably. Expenditure incurred on biological assets are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell. The gain or loss arising from a change in fair value less costs to sell of biological assets are included in Statement of Profit and Loss for the period in which it arises.

2.8 Revenue recognition

Revenue from contract with customers for sale of goods and services

Revenue from contract with customers is recognized when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognized as per the terms of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognized based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

A refund liability is recognized for expected returns in relation to sales made corresponding assets are recognized for the products expected to be returned.

The Company recognises as an asset, the incremental costs of obtaining a contract with a customer, if the Company expects to recover those costs. The said asset is amortised on a systematic basis consistent with the transfer to goods or services to the customer.

Dividend

Dividend income from investments is recognized when the unconditional right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

2.9 Research and Development expenses

Research expenditure is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalised. Tangible assets used in research and development are capitalised.

2.10 Leases

The Company as a lessee:

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

2.11 Employee benefit expenses

Employee benefits consist of contribution to provident fund, superannuation fund, gratuity fund and compensated absences.

Post-employment benefit plans

Defined Contribution plans

Payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund are charged as an expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made.

The Company also makes contribution towards provident fund, in substance a defined contribution retirement benefit plan for qualifying employees. The provident fund is deposited with the Provident Fund Commissioner which is recognized by the Income Tax authorities.

Defined benefit plans

The liability or asset recognized in the balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability or asset is recognized in the Statement of Profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

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

Gratuity - The Company has an obligation towards gratuity, a defined benefit plan covering eligible employees. The plan provides for lump sum payment to vested employees on retirement, death while in employment or on separation. Vesting occurs upon completion of five years of service. The liability, which is determined by means of an independent actuarial valuation, is partly funded with LICI by the Company.

Short term employee benefit and other long-term employee benefits

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid. Where there are restrictions on availment of encashment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

2.12 Foreign currency translation

The functional and presentation currency of the Company is Indian rupee

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognized in the Statement of Profit and Loss.

2.13 Borrowing cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of any qualifying asset (one that takes a substantial period of time to get ready for its designated use or sale) are capitalised until such time as the assets are substantially ready for their intended use or sale, and included as part of the cost of that asset. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed beyond reasonable time due to other than temporary interruption. All the other borrowing costs are recognized in the Statement of Profit and Loss within Finance costs of the period in which they are incurred.

2.14 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker (CODM), in deciding how to allocate resources and assessing performance. The Company's CODM is the CEO.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2.15 Taxation

The income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable.

Deferred tax:

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company's expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

2.16 Accounting of provisions, contingent liabilities and contingent assets

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not recognized in the financial statements unless an inflow of economic benefits is probable.

2.17 Dividend to equity shareholders

The Company recognises a liability to make cash distributions to equity holders, when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders.

2.18 Earnings per share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary equity shares outstanding during the year.

Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

2.19 Use of estimates and judgement

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialise.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, apart from those involving estimates, which have the most significant effect on the amounts recognized in the financial statements:

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry- forwards can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Allowance for trade receivables

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for expected credit loss. The Company recognises impairment loss allowance based upon expected credit loss at each reporting date, right from its initial recognition on the basis of past trend and also based on the provision policy framed by the management after adjusting the market value of the security taken from the customers in the form of mortgage property and bank guarantee. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

Impairment of non- financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Inventories

Management estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Biological Assets

Management estimates the fair value less costs to sell of biological assets, taking into account the most reliable evidence available at each reporting date. The future realization of these biological assets may be affected by their survival rate, age and / or other market-driven changes that may reduce the future economic benefits associated with such assets. The fair value is arrived at based on the observable market prices of biological assets adjusted for cost to sells, as applicable.

Defined Benefit Obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as attrition rate, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses (as analyzed in Note 40).

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain assets.

Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non- financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.20 Recent accounting pronouncements

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

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. **Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025** - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. **Ind AS 7**, **Statement of Cash Flows and Ind AS 107, Financial Instruments** - Disclosures, applicable w.e.f April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. **Ind AS 12, International Tax Reform -** Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company does not expect this amendment to have any significant impact in its financial statements.

Notes

to Standalone financial statements for the year ended March 31, 2026

(All amounts are in Rs. lakhs)

Note 3a Property, plant and equipment

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment ("PPE")		
Freehold land	545.28	545.28
Building	3,634.05	3,772.80
Plant and equipment	2,794.17	2,743.54
Furniture and fixtures	45.44	45.03
Vehicles	95.39	123.72
Office equipment	171.21	182.75
Computers	23.82	26.35
Total	**7,309.36**	**7,439.47**

Particulars	Freehold land	Building	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total PPE
Cost or Deemed Cost								
As at Apr 1,2024	**545.28**	**4,912.70**	**6,551.75**	**156.52**	**328.74**	**399.82**	**145.59**	**13,040.40**
Additions	-	472.69	509.38	2.12	36.46	49.37	7.46	1,077.48
Disposals/Write off	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-
As at Mar 31,2025	**545.28**	**5,385.39**	**7,061.13**	**158.64**	**365.20**	**449.19**	**153.05**	**14,117.88**
Additions	-	111.20	372.82	7.73	8.46	37.51	6.45	544.17
Disposals/Write off	-	-	-	-	(56.60)	(0.35)	-	(56.95)
Transfer	-	-	-	-	-	-	-	-
As at Mar 31,2026	**545.28**	**5,496.59**	**7,433.95**	**166.37**	**317.06**	**486.35**	**159.50**	**14,605.10**
Depreciation and Impairment								
As at Apr 1,2024	**-**	**1,403.78**	**3,907.95**	**102.48**	**203.06**	**197.28**	**110.95**	**5,925.50**
Depreciation charge for the Period	-	208.81	409.64	11.13	38.42	69.16	15.75	752.91
Disposals/Write off	-	-	-	-	-	-	-	-
As at Mar 31,2025	**-**	**1,612.59**	**4,317.59**	**113.61**	**241.48**	**266.44**	**126.70**	**6,678.41**
Depreciation charge for the Period	-	249.95	322.19	7.32	33.75	49.05	8.98	671.24
Disposals/Write off	-	-	-	-	(53.56)	(0.35)	-	(53.91)
As at Mar 31,2026	**-**	**1,862.54**	**4,639.78**	**120.93**	**221.67**	**315.14**	**135.68**	**7,295.74**
Carrying Amount								
As at Mar 31,2025	**545.28**	**3,772.80**	**2,743.54**	**45.03**	**123.72**	**182.75**	**26.35**	**7,439.47**
As at Mar 31,2026	**545.28**	**3,634.05**	**2,794.17**	**45.44**	**95.39**	**171.21**	**23.82**	**7,309.36**

Note: All the title deeds of all the immovable property (other than properties where Company is the lessee and lease agreements are duly executed in the favour of the lessee) are in the name of the Company.

Note 3b Capital work-in-progress

Carrying Amount	As at March 31, 2026	As at March 31, 2025
Capital work-in-progress	114.82	47.37

Notes

to Standalone financial statements for the year ended March 31, 2026

(All amounts are in Rs. lakhs)

Particulars	Capital work-in-progress
As at Apr 1, 2024	**183.85**
Add: Additions	1,041.01
Less: Capitalizations	(1,177.49)
As at Mar 31,2025	**47.37**
Add: Additions	544.17
Less: Capitalizations	(476.72)
As at Mar 31,2026	**114.82**

Ageing Schedule of Capital work-in-progress as on March 31, 2026 is as follows -

Capital work-in-progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	50.72	64.10	-	-	**114.82**

Ageing Schedule of Capital work-in-progress as on March 31, 2025 is as follows -

Capital work-in-progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	25.85	21.52	-	-	**47.37**

The Company doesn't have capital-work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan.

Note 4 Right of use assets and Lease Liabilities

Right- of-use (ROU) assets :

Following are the changes in the carrying value of right of use assets:

Carrying Amount	As at March 31, 2026	As at March 31, 2025
Right -of -Use assets	-	4.76

Particulars	Category of ROU asset Buildings
Carrying Amount :	
As at April 1, 2024	**218.65**
Additions	-
Disposal	-
As at March 31, 2025	**218.65**
Additions	-
Disposal	-
As at March 31, 2026	**218.65**
Amortisation and Impairment	
As at April 1, 2024	**178.57**
Amortisation charge for the year	35.32
As at March 31, 2025	**213.89**
Amortisation charge for the year	4.76
As at March 31, 2026	**218.65**
Carrying amount as at March 31, 2025	**4.76**
Carrying amount as at March 31, 2026	**-**

The aggregate amortisation expense on ROU assets is included under depreciation and amortisation expense (Note-30) in the Statement of Profit and Loss.

Lease Liabilities :

The following is the break-up of current and non-current lease liabilities:

Carrying Amount	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	-	5.88
Non-current lease liabilities	-	-
Total	**-**	**5.88**

The following is the movement in lease liabilities:

Particulars	Category of ROU asset
	Buildings
Cost :	
As at April 1, 2024	**146.85**
Additions	-
Disposal	-
As at March 31, 2025	**146.85**
Additions	-
Disposal	-
As at March 31, 2026	**146.85**
Lease liabilities:	
As at April 1, 2024	**47.57**
Finance cost accrued during the period	2.57
Less : Payment of lease liabilities and finance cost	44.26
As at March 31, 2025	**5.88**
Finance cost accrued during the period	0.07
Less : Payment of lease liabilities and Finance cost	5.95
As at March 31, 2026	**-**
Lease liability as at March 31, 2025	**5.88**
Lease liability as at March 31, 2026	**-**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The table below provides details regarding the contractual maturities of net investment in ROU asset on an undiscounted basis:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Within 1 Year	1-5 Years	Within 1 Year	1-5 Years
Non-Cancellable Lease payable			5.88	-

The Company is obligated under cancellable and non-cancellable leases for office premises, warehouses, etc. total rental expense under operating lease for the year ended March 31, 2026 amounted to Rs. 85.34 Lakhs (For the year ended March 31, 2025: Rs. 117.62 Lakhs) (Refer Note 31).

Notes

to Standalone financial statements for the year ended March 31, 2026

(All amounts are in Rs. lakhs)

Note 5 Intangible assets

Carrying Amount	As at March 31, 2026	As at March 31, 2025
Intangible asset		
Computer Software	3.41	23.09

Particulars	Computer Software
Cost or Deemed Cost	
As at April 01, 2024	**201.35**
Additions	-
As at March 31, 2025	**201.35**
Additions	-
As at March 31, 2026	201.35
Amortisation and Impairment	
As at April 01, 2024	**158.10**
Amortisation charge for the year	20.16
As at March 31, 2025	**178.26**
Amortisation charge for the year	19.68
As at March 31, 2026	**197.94**
Carrying Amount	
As at March 31, 2025	**23.09**
As at March 31, 2026	**3.41**

Note 6 Non - current Investments

Carrying Amount	As at March 31, 2026	As at March 31, 2025
Investments in Equity instruments (unquoted) (fully paidup)		
Investments in subsidiary (at cost)	13.50	13.50
135,000 Equity shares of Rs.10/- each fully paid up in Waterbase Frozen Food Private Limited		
	13.50	**13.50**

Notes:

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	13.50	13.50
Aggregate amount of impairment in value of investment	-	-

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to Standalone financial statements for the year ended March 31, 2026 (All amounts are in Rs. lakhs)

Note 7 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
a. Non Current		
Security deposits	4.97	4.97
Earmarked balances:		
Deposits with original maturity of more than twelve months (Refer note below)	1.00	486.00
Total	**5.97**	**490.97**
b. Current		
Security deposits	18.08	19.12
Interest accrued on deposits	17.00	22.70
Deposits with Original maturity more than 12 months but maturing within 12 months from the Balance Sheet date (Refer note below)	486.00	1.00
Total	**521.08**	**42.82**

Note:

a) Fixed Deposit of Rs.1.00 Lakh (As at Mar 31, 2025 : Rs.1.00 Lakh) is deposited against locker rent.

b) Fixed Deposit amounting to Rs. 485.00 Lakhs (Pledged against Bank facilities) has been reclassified from Non-Current Assets as at March 31, 2025 to Current Assets as at March 31, 2026 as the fixed depsoit is scheduled to mature within the next 12 months from the reporting date.

Note 8 Deferred tax assets / liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	2,035.97	1,552.77
Deferred tax liabilities	(316.24)	(297.93)
Total	**1,719.73**	**1,254.84**

Particulars	As at April 01, 2025	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2026
A.Deferred tax assets				
Allowances for doubtful debts	421.99	-	-	421.99
Allowances for doubtful advances	29.10	-	-	29.10
Provision for gratuity and compensated absences	78.82	30.23	(19.88)	89.17
Provision for Inventory	50.53	49.90	-	100.43
Expenditures falling under section 43B of Income Tax Act, 1961	1.56	(0.76)	-	0.80
Difference between Lease liabilities and Right of Use Assets	0.31	(0.31)	-	0.00
Carry forward losses -unabsorbed depreciation and business loss	970.46	424.02	-	1,394.48
	1,552.77	**503.08**	**(19.88)**	**2,035.97**

(All amounts are in Rs. lakhs)

Particulars	As at April 01, 2025	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2026
B. Deferred tax liabilities	-			
Difference between book balance and tax balance of property, plant and equipment	273.47	18.31	-	291.78
Others	24.46	-	-	24.46
	297.93	**18.31**	**-**	**316.24**
Net deferred tax assets / (liabilities) (A-B)	**1,254.84**	**484.77**	**(19.88)**	**1,719.73**

Particulars	As at April 01, 2024	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2025
A.Deferred tax assets				
Allowances for doubtful debts	488.13	(66.14)	-	421.99
Allowances for doubtful advances	29.10	-	-	29.10
Provision for gratuity and compensated absences	83.13	(20.39)	16.08	78.82
Provision for Inventory	8.97	41.56	-	50.53
Expenditures falling under section 43B of Income Tax Act, 1961	16.36	(14.80)	-	1.56
Difference between Lease liabilities and Right of Use Assets	1.88	(1.57)	-	0.31
Carry forward losses -unabsorbed depreciation	342.31	628.15	-	970.46
	969.88	**566.81**	**16.08**	**1,552.77**
B. Deferred tax liabilities				
Difference between book balance and tax balance of property, plant and equipment	280.23	(6.76)	-	273.47
Others	24.46	-	-	24.46
	304.69	**(6.76)**	**-**	**297.93**
Net deferred tax assets / (liabilities) (A-B)	**665.19**	**573.57**	**16.08**	**1,254.84**

Note:

The Company has considered the fact that there were repetitive losses in the recent financial years which are primarily due to certain market conditions and business decisions taken by the Company. The Company has taken steps to improve the profitability which focus on increased volume, rationalisation of the costs, enhanced capacity utilisation and targeted customer engagement. The Company has also enhanced its leadership focus and infrastructure to support and revive the operational profitability. These measures have started to yield the results and the company expects that the projections for the future backed by the continuous order pipeline and measures taken to address business improvements will contribute to profitability. This will enable the Company to utilise the deferred tax on account of business losses and unabsorbed depreciation. Based on such assessment, the Company believes that the deferred tax asset as at March 31, 2026 is recoverable taking into account the above factors based on which it is probable that the entity will have sufficient profits before the expiry of such loss. Out of the amount of Rs.1,394.48 lakhs in respect of which deferred tax asset is recognised towards losses as at March 31, 2026, Rs. 703.14 lakhs relates to unabsorbed depreciation which does not have any expiry period and Rs. 691.34 lakhs relates to business loss which has an expiry period as mentioned below:

Expiry Year	Amount
2031-32	58.50
2032-33	346.44
2033-34	286.40
Total	**691.34**

Notes

to Standalone financial statements for the year ended March 31, 2026

(All amounts are in Rs. lakhs)

Note 9 Non-current tax asset (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (including tax deducted at source)	169.63	155.98
[Net of Provision Rs.6,996.41 Lakhs, as at Mar 31, 2025: Rs. 6996.41 Lakhs]		
Total	**169.63**	**155.98**

Note 10 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non Current (Unsecured)		
(i) Capital Advances	33.17	69.33
(ii) Advances Other than capital advances:		
(a) Balance Lying with government authorities	162.15	124.69
Less: Provision for doubtful deposits	(50.24)	(50.24)
	111.91	74.45
(b) Security Deposits with others	157.94	157.89
Less: Provision for doubtful deposits	(2.96)	(2.96)
	154.98	154.93
(iii) Prepaid expenses	15.87	92.12
Total	**315.93**	**390.83**
B. Current (Unsecured)		
(i) Advances Other than capital advances:		
(a) Advances to related parties (Refer Note below)	0.12	0.12
(b) Advance to suppliers	178.51	194.56
Less: Provision for doubtful advances	(62.39)	(62.39)
	116.12	132.17
(ii) Balance lying with Government Authorities	303.47	591.21
(iii) Prepaid expenses	179.08	79.11
(iv) Employee advances	16.43	37.81
Total	**615.22**	**840.42**

Note:

Advance to Suppliers includes advance given to related parties as mentioned below:

Particulars	As at March 31, 2026	As at March 31, 2025
TWL Employees Gratuity Trust (KMP having significant influence)	0.12	0.12
Total	**0.12**	**0.12**

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to Standalone financial statements for the year ended March 31, 2026

(All amounts are in Rs. lakhs)

Note:

b. Balance with Governement authorities breakup as mentioned below:

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current:		
Deposits for-		
Goods and Service tax Receivable [amount paid under protest is Rs.74.92 lakhs (as at March 31, 2025 - Rs.37.46 Lakhs)]	74.92	37.46
CENVAT & Sales Tax Receivables [amount paid under protest is Rs.37.84 Lakhs]	37.84	37.84
Customs duty Receivables	18.66	18.66
Others	30.73	30.73
Total	**162.15**	**124.69**
Current:		
Goods and Service Tax input credit	180.79	435.99
Export Incentives Receivable	122.68	155.22
Total	**303.47**	**591.21**

Note 11 Biological assets

Particulars	Fair Value Input	As at March 31, 2026	As at March 31, 2025
Live Shrimp	Level 3	9.28	58.60
Total		**9.28**	**58.60**

Particulars	As at March 31, 2026	As at March 31, 2025
As at Opening date	58.60	-
Increase due to purchases / production / physical change	193.79	220.40
Decrease due to Internal consumption	(243.11)	(161.80)
Net change in the fair value less estimated cost to sell	-	-
Total	**9.28**	**58.60**

Note : Details and fair valuation of Biological Assets

Biological assets of the Company are in the nature of Consumable Biological Assets. It is bifurcated into Brood Stock, i.e. the Parents and harvested species which undergo biological transformation under different stages as Nauplii, Zoea, Mysis and Post Larvae. The Company sells the biological assets at Nauplii, Post Larvae Stages and Live shrimps. The Brood Stock has a maximum useful life of 5 months for laying eggs. and thereafter these are scrapped.

Biological Assets is measured at fair value less costs to sell, with any change recognised in the Statement of Profit and Loss. Costs to sell are the incremental costs directly attributable to the disposal of biological asset, excluding finance costs and income taxes. Costs to sell include all costs that would be necessary to sell the assets, including direct selling costs. The transmission phase from Nauplii to Zoea and Mysis are not considered as significant transformation of biological asset and hence Zoea and Mysis are not valued as per Ind AS - 41, **"Agriculture"**.

The fair value of biological assets is based on its market condition as on the reporting date. The quoted price in the market is the appropriate basis for determining the fair value of these biological assets.

In the event that market determined prices or values are not available for biological assets in its present condition we use the present value of the expected net cashflows from the asset discounted at a current market determined rate in determining fair value.

(All amounts are in Rs. lakhs)

Fair Value Inputs are summarised as follows:

Level 1 Price Inputs – are quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date.

Level 2 Price Inputs – are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 Price Inputs – are inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Note 12 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
(Lower of Cost and Net Realisable Value)		
Raw materials	1,808.08	846.42
Work-in-progress	240.74	359.89
Finished goods	7,876.37	7,157.20
Stock-in-trade (Traded goods)	156.86	72.01
Stores and spares	556.03	476.90
Total	**10,638.08**	**8,912.42**
Stock-in-transit:included in :		
Finished goods	3,149.69	1,392.81

Notes:

(i) The cost of inventories recognised as an expense during the year is Rs. 27,538.74 Lakhs, (As at Mar 31, 2025 - Rs.21,038.00 Lakhs)

(ii) The carrying value of Inventories is net of provisions of Rs.399.04 Lakhs (as at March 31, 2025 - Rs.211.59 Lakhs).

Note 13 Trade receivables

(a) Current

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Secured, considered good	622.13	1,062.95
(b) Unsecured, considered good	1,850.64	2,325.26
Less: Allowance for Expected Credit Loss	(272.09)	(60.61)
(c) Credit impaired	231.03	560.12
Less: Allowance for Expected Credit Loss	(231.03)	(560.12)
Total	**2,200.68**	**3,327.60**

(b) Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Secured, considered good	940.73	790.47
(b) Unsecured, considered good		-
Less: Allowance for Expected Credit Loss		-
(c) Credit impaired	1,173.11	1,055.50
Less: Allowance for Expected Credit Loss	(1,173.11)	(1,055.50)
Total	**940.73**	**790.47**

Notes

to Standalone financial statements for the year ended March 31, 2026 (All amounts are in Rs. lakhs)

(i) No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person and the trade receivable due from firms or private companies respectively in which any director is a partner, a director or a member is Rs. Nil (As at March 31, 2025 - Rs. Nil).

(ii) There are 4 major customers having significant balances, i.e. exceeding 5% of the total trade receivables as at March 31, 2026 and 5 major customers having significant balances as at March 31, 2025 amounting to Rs. 1,508.82 Lakhs and Rs.1,981.22 Lakhs respectively.

(iii) Refer Note 41 for information about credit risk and market risk of trade receivables.

(iv) Trade receivables are generally on terms of 0 to 120 days based upon the credit worthiness of the customers.

(v) Ageing schedule of trade receivables as on March 31, 2026 oustanding from due date of payment is as follows -

(a) Current

Particulars	Outstanding for following periods from due date of Payments						
	Not due	Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables							
Considered good - Secured	41.69	14.21	20.55	30.34	77.82	-	**184.61**
Considered good - Unsecured	1,692.79	110.57	14.39	26.30	6.59	-	**1,850.64**
ii) Disputed Trade Receivables	-	-	-	-	-	-	**-**
Considered good - Secured	-	-	-	-	91.43	346.10	**437.53**
Considered doubtful - Unsecured	-	-	-	-	184.25	46.77	**231.02**
Total Trade receivables	**1,734.48**	**124.78**	**34.94**	**56.64**	**360.09**	**392.87**	**2,703.80**
Less: Allowance for Loss							(503.12)
Net Trade receivables	**1,734.48**	**124.78**	**34.94**	**56.64**	**360.09**	**392.87**	**2,200.68**

(b) Non Current

Particulars	Outstanding for following periods from due date of Payments						
	Not due	Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables							
Considered good - Secured	-	-	-	-	-	-	**-**
Considered good - Unsecured	-	-	-	-	-	-	**-**
ii) Disputed Trade Receivables							
Considered good - Secured	-	-	-		0.15	940.58	**940.73**
Considered doubtful - Unsecured	-	-	-	0.06	32.49	1,140.56	**1,173.11**
Total Trade receivables	**-**	**-**	**-**	**0.06**	**32.64**	**2,081.14**	**2,113.84**
Less: Allowance for Loss							(1,173.11)
Net Trade receivables	**-**	**-**	**-**	**0.06**	**32.64**	**2,081.14**	**940.73**

(All amounts are in Rs. lakhs)

Ageing schedule of trade receivables as on March 31, 2025 oustanding from due date of payment is as follows -

(a) Current

Particulars	Outstanding for following periods from due date of Payments						
	Not due	Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables							
Considered good - Secured	53.23	7.24	16.98	122.01			**199.46**
Considered good - Unsecured	1,598.76	632.56	51.94	42.01	-	-	**2,325.27**
ii) Disputed Trade Receivables							
Considered good - Secured	-	-	-	41.43	164.84	657.21	**863.48**
Considered doubtful - Unsecured	-	0.05	-	254.28	133.18	172.61	**560.12**
Total Trade receivables	**1,651.99**	**639.85**	**68.92**	**459.73**	**298.02**	**829.82**	**3,948.33**
Less: Allowance for Loss							**(620.73)**
Net Trade receivables	**1,651.99**	**639.85**	**68.92**	**459.73**	**298.02**	**829.82**	**3,327.60**

(b) Non Current

Particulars	Outstanding for following periods from due date of Payments						
	Not due	Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables							
Considered good - Secured	-	-	-	-	-	-	**-**
Considered good - Unsecured	-	-	-	-	-	-	**-**
ii) Disputed Trade Receivables							
Considered good - Secured	-		-	0.15	336.80	453.52	**790.47**
Considered doubtful - Unsecured	-	0.06	-	32.49	111.88	911.07	**1,055.50**
Total Trade receivables	**-**	**0.06**	**-**	**32.64**	**448.68**	**1,364.59**	**1,845.97**
Less: Allowance for Loss							**(1,055.50)**
Net Trade receivables	**-**	**0.06**	**-**	**32.64**	**448.68**	**1,364.59**	**790.47**

(vi) Expected credit loss model

The Company considers the profile of each customers and the credit worthiness in determining the credit losses of Trade receivabes. The provision has been made based upon expected credit loss on the basis of past trend and also based on the provision policy framed by the management after adjusting the market value of the security taken from the customers in the form of mortgage properties and bank guarantee.

(vii) Movement in the Allowances for Doubtful trade receivables (expected credit loss allowance):

Particulars	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Balance at beginning of the year	1,676.23	1,939.48
Movement in expected credit loss allowance on trade receivables		
Add:Provisions for bad and doubtful debts	-	88.61
Less: Reversal of provision	-	351.86
Balance at end of the year	**1,676.23**	**1,676.23**

Notes

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(All amounts are in Rs. lakhs)

Note 14 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	1.13	2.44
Balances with banks:		
In current accounts	8.22	42.38
Total	**9.35**	**44.82**

14A For Statement of Cash flow, cash and cash equivalents comprise of the following:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	1.13	2.44
Balances with banks:		
In current accounts	8.22	42.38
Less: Cash Credit Facilities	260.63	1,881.35
Total	**(251.28)**	**(1,836.53)**

Note 15 Other balances with bank

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances:		
Unclaimed dividend account	34.36	54.45
Balances with banks:		
Deposits with original maturity less than 12 months (Refer note (a) below)	465.57	565.57
Total	**499.93**	**620.02**

Notes:

(a) Fixed Deposit of Rs. 465.57 Lakhs (As at March 31, 2025: Rs. 565.57 Lakhs) are pledged against bank guarantees [Refer Note 34(b)] and Fixed deposit of Rs.485.00 Lakhs are pledged against Sanction Limit of Bank

Note 16 Equity Share capital

a. Particulars	As at March 31, 2026	As at March 31, 2025
Authorised :		
6,00,00,000 equity shares of Rs.10/- each	6,000.00	6,000.00
(Mar 31, 2024 : 6,00,00,000 equity shares of Rs.10/- each)		
5,00,000 Preference shares of Rs.10/- each	500.00	500.00
(Mar 31, 2024 : 5,00,000 Preference shares of Rs.10/- each)		
Issued :		
4,14,26,779 equity shares of Rs.10 each	4,142.68	4,142.68
(Mar 31, 2024: 4,14,26,779 equity shares of Rs.10/- each)		
Subscribed and fully paid up:		
4,14,26,779 equity shares of Rs.10 each	4,142.68	4,142.68
(Mar 31, 2024: 4,14,26,779 equity shares of Rs.10/- each)		

 (All amounts are in Rs. lakhs)

Terms and rights attached to equity shares:

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

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 amount. The distribution will be in proportion to the number of equity shares held by the shareholder.

b. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares with Voting rights				
At the beginning of the year	41,426,779	4,142.68	41,426,779	4,142.68
Movement during the year	-	-	-	-
At the end of the year	41,426,779	4,142.68	41,426,779	4,142.68

c. Shares held by holding company

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs.10 each with Voting rights				
Aquavista Enterprises Private Limited (formerly known as Nav Srijit Shakthi Telangana Private Limited)	21,934,545	2,193.45	21,934,545	2,193.45

d. Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of holding in that class of shares	Number of shares	% of holding in that class of shares
Equity shares of Rs.10 each with Voting rights				
Aquavista Enterprises Private Limited (formerly known as Nav Srijit Shakthi Telangana Private Limited)	21,934,545	52.95%	21,934,545	52.95%
Karam Chand Thapar & Bros. (Coal Sales) Limited	3,241,719	7.83%	3,241,719	7.83%
KCT Financial & Management Services Private Limited	3,025,861	7.30%	3,025,861	7.30%

e. Aggregate Number of Shares allotted as fully paid-up pursuant to a Scheme of Amalgamation without payment being received in cash during the five years immediately preceding the Balance Sheet date

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Issued, Subscribed and Fully Paid-Up					
Equity shares of Rs.10 each with Voting rights	21,934,545	52.95%		21,934,545	52.95%
Number of Shares	28,23,529	28,23,529	28,23,529	28,23,529	28,23,529

(All amounts are in Rs. lakhs)

f. Details of shares held by promoters and Promoters Group at the end of the year

Disclosure of shares held by promoters and Promoters Group as at March 31, 2026 and March 31, 2025 is as follows -

Particulars	As at March 31, 2026		As at March 31, 2025		% change during the year
	No.of Shares	% of total shares	No.of Shares	% of total shares	
Equity shares of Rs.10 each with Voting rights					
Vikramaditya Mohan Thapar	53,750	0.13%	53,750	0.13%	-
Jyoti Thapar	73,500	0.18%	73,500	0.18%	-
Varun Aditya Thapar	169,800	0.41%	1,69,800	0.41%	-
Nitasha Thapar	51,875	0.12%	51,875	0.12%	-
Ayesha Thapar	51,875	0.12%	51,875	0.12%	-
Aquavista Enterprises Private Limited (formerly known as Nav Srijit Shakthi Telangana Private Limited)	21,934,545	52.95%	21,934,545	52.95%	-
Karam Chand Thapar & Bros. (Coal Sales) Limited	3,241,719	7.83%	3,241,719	7.83%	-
KCT Financial & Management Services Private Limited	3,025,861	7.30%	3,025,861	7.30%	-
Total	**28,602,925**	**69.04%**	**28,602,925**	**69.04%**	**-**

Note 17 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	1,473.49	1,473.49
Capital reserve	1,026.10	1,026.10
General reserve	1,315.07	1,315.07
Retained earnings	6,166.46	7,573.09
Total	**9,981.12**	**11,387.75**

a. Securities premium

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	1,473.49	1,473.49
Movement during the year	-	-
Closing Balance	**1,473.49**	**1,473.49**

b. Capital reserve

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	1,026.10	1,026.10
Movement during the year	-	-
Closing Balance	**1,026.10**	**1,026.10**

Notes

to Standalone financial statements for the year ended March 31, 2026 (All amounts are in Rs. lakhs)

c. General reserve

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	1,315.07	1,315.07
Movement during the year	-	-
Closing Balance	**1,315.07**	**1,315.07**

d. Retained earnings

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	7,573.09	9,308.42
Loss for the year	(1,465.69)	(1,815.32)
Other Comprehensive Income for the year (net of tax)	59.06	79.99
Payment of final dividend	-	-
Payment of dividend distribution tax on above	-	-
Closing Balance	6,166.46	**7,573.09**

Notes:

(i) Securities premium account:

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 (the "Companies Act").

(ii) Capital reserve

Capital reserve represents a resource created by accumulated capital surplus and remain invested in the business for set off against any capital expenditure. This will not be distributed as dividends. The Company recognizes profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.

(iii) General reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn.

(iv) Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes. Such appropriations are free in nature.

Note 18 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current		
Provision for employee benefits:		
Gratuity [Refer note 40]	244.15	204.92
Compensated absences [Refer note 40]	70.94	70.73
Total	**315.09**	**275.65**

(All amounts are in Rs. lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
B. Current		
Provision for employee benefits:		
Compensated absences [Refer note 40]	13.44	13.11
Provision for Statutory Matters :		
Customs duty [Refer note below]	6.66	6.66
Total	**20.10**	**19.77**

Note:

Represents Customs duty provision made for expected demand to be received from the department for short assessment and short payment of custom duty on imports made by the Company . Outflow of the same is expected within next 12 months.

Movement of provision for Custom duty is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	6.66	6.66
Add: Fresh provision	-	-
Less: Utilisation	-	-
Closing Balance	**6.66**	**6.66**

Note 19 Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Loans repayable on demand (Secured)		
From banks - Cash Credit Facilities/ Working Capital Demand Loan	5,900.62	4,381.35
Total	**5,900.62**	**4,381.35**

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
From Banks*		
Cash Credit Facilities	260.63	1,881.35
Working capital demand loan	4,050.00	2,500.00
Packing Credit In Local Currency	1,589.99	-
Total	**5,900.62**	**4,381.35**

* Refer Note 41.9 for Credit Rating, Covenants Compliance and Loan Sanctioned limits.

Note 20 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables to micro enterprises and small enterprises	794.17	654.03
Sub Total (A)	**794.17**	**654.03**
Trade payables other than micro enterprises and small enterprises		
Related Parties	77.24	46.38

(All amounts are in Rs. lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Others	2,426.57	2,549.37
Sub Total (B)	**2,503.81**	**2,595.75**
Total (A + B)	**3,297.98**	**3,249.78**

Ageing schedule of trade payables as on Mar 31, 2026 outstanding from due date of payments is as follows -

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	501.06	293.11	-	-	-	**794.17**
ii) Others	1,637.81	760.25	83.68	13.61	8.46	**2,503.81**
iii) Disputed dues - MSME	-	-	-	-	-	**-**
iv) Disputed dues - Others	-	-	-	-	-	**-**
	2,138.87	1,053.36	83.68	13.61	8.46	**3,297.98**

Ageing schedule of trade payables as on Mar 31, 2025 outstanding from due date of payments is as follows -

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	639.33	14.70	-	-	-	**654.03**
ii) Others	2,150.77	352.36	20.53	43.48	28.61	**2,595.75**
iii) Disputed dues - MSME	-	-	-	-	-	**-**
iv) Disputed dues - Others	-	-	-	-	-	**-**
	2,790.10	367.06	20.53	43.48	28.61	**3,249.78**

Notes:

(i) Refer Note 41 for information on Liquidity risk and market risk of Trade Payables.

(ii) Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors (Refer Note 37)

Note 21 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Liabilities for Discount & schemes / Others	588.12	356.97
Payable to employees	260.99	157.73
Unclaimed dividend #	34.36	54.45
Payable on purchase of property plant & Equipments	61.79	65.73
Others	50.57	62.44
Total	**995.83**	**697.32**

During the year ended March 31, 2026, Rs.20.09 Lakhs was transferred to Investor Education and Protection Fund. (For the Year ended March 31, 2025 the Company as transfered Rs.16.61 Lakhs to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013).

Notes

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Note 22 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Statutory remittances	36.30	120.13
Advances from customers	341.91	177.67
Others	55.07	-
Total	**433.28**	**297.80**

Note 23 Revenue from operations

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from operations*		
(a) Manufactured #	32,767.74	26,244.63
(b) Traded	889.64	697.19
Other operating revenues		
(a) Export incentives	1,201.65	763.70
(b) Scrap sales	69.55	51.47
(c) Others	45.39	13.67
Total	**34,973.97**	**27,770.66**

* The entire revenue is being recorded at a point in time.

A Revenue from operations disaggregated on the basis of geographical region and product lines is presented below:

For the year ended March 31, 2026

Particulars	India	Outside India	Total
Manufactured	13,050.31	19,717.43	32,767.74
Traded	889.64	-	889.64
Total	**13,939.95**	**19,717.43**	**33,657.38**

For the year ended March 31, 2025

Particulars	India	Outside India	Total
Manufactured	13,362.98	12,881.65	26,244.63
Traded	697.19	-	697.19
Total	**14,060.17**	**12,881.65**	**26,941.82**

B Reconciliation of gross revenue with the revenue from contracts with customers:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross revenue	36,072.09	28,835.96
Less: Incentives and discounts	1,098.12	1,065.30
Net revenue recognised from contracts with customers	**34,973.97**	**27,770.66**

Notes

to Standalone financial statements for the year ended March 31, 2026 (All amounts are in Rs. lakhs)

C The Company has recognised the following revenue-related contract liabilities and receivables from contract with customers-

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities - Advance from customers [Refer Note 22]	341.91	177.67

The change in Contract Liabilities are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities - Opening	177.67	117.39
Add: Additions during the year, excluding amounts recognised as revenue during the year (net)	327.27	166.02
Less: Revenue recognised in the current year which was included in Contract Liabilities (net)	(163.03)	(105.74)
Contract Liabilities - Closing	**341.91**	**177.67**

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables- Gross	4,817.64	5,794.31
Less: Allowance for doubtful debt	1,676.23	1,676.24
Total	**3,141.41**	**4,118.07**

Note 24 Other Income

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Income		
(a) On deposits carried at amortised cost	64.14	57.41
(b) On Income tax refund	-	11.46
(b) Others	69.33	15.37
Net Profit on foreign currency transactions	-	18.19
Net profit on sale of property plant and equipment	1.51	-
Liability no longer required written back	23.78	351.86
Recovery of bad debts earlier written off	-	5.99
Others	80.94	62.07
Total	**239.70**	**522.35**

Note 25 Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock	846.42	2,179.36
Add: Purchases	28,650.30	21,532.55
	29,496.72	23,711.91
Less: Closing stock	1,808.08	846.42
Total consumption of raw materials	**27,688.64**	**22,865.49**

(All amounts are in Rs. lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Details of materials consumed		
Soya	2,091.79	1,427.52
Fish meal	1,076.40	1,955.18
Raw and processed shrimps	19,692.51	13,747.43
Other materials	4,827.94	5,735.36
Total	**27,688.64**	**22,865.49**

Note 26 Purchase of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Shrimp feeds, processed crabs and others	485.65	263.33
Total	**485.65**	**263.33**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Details of Purchase of stock-in-trade		
BayLife VC-9 (10kg)	160.15	53.55
Baylife Baymin	63.25	47.60
Other materials	262.25	162.18
Total	**485.65**	**263.33**

Note 27 Changes in inventories of finished goods, work in progress, stock in trade and biological assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year :		
(a) Finished goods	7,876.37	7,157.20
(b) Work-in-progress	240.74	359.89
(c) Stock-in-trade	156.86	72.01
(d) Biological assets	9.28	58.60
	8,283.25	**7,647.70**
Inventories at the beginning of the year :		
(a) Finished goods	7,157.20	4,950.34
(b) Work-in-progress	359.89	458.74
(c) Stock-in-trade	72.01	147.80
(d) Biological assets	58.60	
	7,647.70	**5,556.88**
Increase in Inventories	**(635.55)**	**(2,090.82)**

Notes

to Standalone financial statements for the year ended March 31, 2026

(All amounts are in Rs. lakhs)

Note 28 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	1,690.23	1,963.32
Contribution to provident, gratuity and other funds [Refer note 40]	211.81	173.71
Staff welfare expenses	179.49	198.28
Total	**2,081.53**	**2,335.31**

Note 29 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowings:		
Interest on borrowings	388.86	184.29
Interest on others	-	0.23
Interest on MSME	1.27	-
Other borrowing costs	93.39	88.34
Interest on Lease liabilities (Refer note 4)	0.07	2.57
Total	**483.59**	**275.43**

Note 30 Depreciation and amortization expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, plant and equipment (Refer note 3(a))	671.24	752.91
Amortisation on Right to Use Asset (Refer note 4)	4.76	35.32
Amortization on Intangible assets (Refer note 5)	19.68	20.16
Total	**695.68**	**808.39**

Note 31 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spares	561.58	467.71
Power and fuel	741.55	831.04
Rent (Refer note 4)	85.34	117.62
Processing charges	475.60	213.09
Export Commission	202.83	149.93
Repairs and maintenance:		
Plant and machinery	42.30	47.29
Buildings	15.83	3.20
Others	122.30	159.59
Vehicle maintenance	31.59	14.04
Contract Labour	1,104.18	1,059.31
Security charges	79.84	86.44
Insurance	131.48	68.80

Notes

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(All amounts are in Rs. lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rates and taxes	138.35	327.00
Freight outward	693.90	678.30
Selling expenses	68.95	100.26
Payment discount	476.63	519.15
Professional charges	350.25	309.75
Secretarial expenses	24.11	18.17
Travelling expenses	292.17	300.67
Business communication expenses	33.63	30.24
Auditors' remuneration (excluding indirect tax):		
(i) As auditors - Statutory audit fees	13.00	13.00
(ii) For other services		
(a) Tax audit fees	1.50	1.77
(b) Limited Review and Certificates	8.00	7.01
Directors' sitting fees	10.80	7.80
Net loss on foreign currency transactions	58.30	-
Advance written off	-	2.78
Allowance for expected credit loss	-	88.61
(Reversal of provision) / Provision for Inventories	187.45	165.15
Advertisement and Business Promotion	64.36	77.95
Miscellaneous expenses	348.77	359.10
Total	**6,364.59**	**6,224.77**

Note 32 Tax expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
32.a.Income tax recognised in Standalone Statement of Profit and Loss		
Current tax		
In respect of current year	-	-
	-	-
32.b.Deferred tax recognised in Standalone Statement of Profit and Loss		
Deferred tax		
In respect of current year	(484.77)	(573.57)
Total	**(484.77)**	**(573.57)**

Note: Reconciliation of the accounting profit to the income tax expense for the year is summarised below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(Loss) / Profit before tax	(1,950.46)	(2,388.89)
Income tax expense calculated at 25.168%	(490.89)	(601.24)
On account of difference in the carry forward losses based on retuen filed	6.12	27.67
Total	**(484.77)**	**(573.57)**

(All amounts are in Rs. lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
32.c. Income tax recognised in other comprehensive income		
Deferred tax		
Arising on remeasurement gain on defined benefit plans	(19.88)	16.08
Total	**(19.88)**	**16.08**

Note 33 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(Loss) / Profit after tax	(1,465.69)	(1,815.32)
Weighted Average Number of Equity Shares for Basis EPS	41,426,779	41,426,779
Weighted Average Number of Equity Shares for Diluted EPS	41,426,779	41,426,779
Face Value of Share (Rs.)	10	10
Earnings Per Share - Basic (Rs.)	(3.54)	(4.38)
Earnings Per Share - Diluted (Rs.)	(3.54)	(4.38)

Note 34 Contingent Liabilities

The Company is involved in a number of judicial, appellate and arbitration proceedings (including those described below) concerning matters arising in the course of conduct of the Company's businesses. A summary of claims asserted on the Company in respect of these cases have been summarised below.

a. Tax contingencies

Amounts in respect of claims asserted by various revenue authorities on the Company, in respect of taxes, which are in dispute, have been tabulated below:

Nature of Tax	As at March 31, 2026	As at March 31, 2025
Excise duty	57.58	57.58
Service tax	2.99	2.99
Sales tax	15.33	15.33
Income tax	71.27	71.27
Goods & Service Tax	577.18	577.18

The management believes that the claims made are untenable and is contesting them. As of the reporting date, the Management has assessed the above matters which are pending adjudication at various appellate forums. Based on such assessment, the Company believes it expects a favourable outcome in respect of these matters as at March 31, 2026. However, in the event the revenue authorities succeed with enforcement of their assessments, the Company may be required to pay some or all of the asserted claims and the consequential interest and penalties, which would reduce net income and could have a material adverse effect on net income in the respective reported period.

b. Financial Guarantee

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Guarantee to Commissioner of Customs (India), US Customs & Border Protection	382.12	353.32

c. In respect of the Contingent Liabilities mentioned in Note 34.a and 34.b above pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any. In respect of matters mentioned in Note 34.b above, the cash outflows, if any, could generally occur during the validity period of the respective guarantees in the event of default, if any, by the concerned beneficiaries. The Company does not expect any reimbursements in respect of the above contingent liabilities.

d. Refer Note.13(v) for disputed dues from customers which are at various stages of arbitration/legal proceedings. The Company duly considering the securities received, believes that no further adjustment is required in respect of these dues and expects a favourable outcome on completion of the proceedings.

Note 35 Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on Capital Account and not provided for [Net of advances Rs.13.28 Lakhs ; as at Mar 31, 2025 Rs. 10.10 Lakhs]	68.31	224.87

Note 36 Details of Corporate Social Responsibility expenditure

The Provision of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company during the year, as the Company does not meet the specified criteria prescribed under the said section.

Note 37 Dues to Micro and Small Enterprises

Based on and to the extend of information received by the company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars are furnished below for the year ended March 31, 2026 and March 31, 2025.

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Nature of Tax	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	794.17	654.03
(b) The Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of Financial year; and	1.27	-
(e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

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Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

Note 38 Segment information

The identification of Operating Segments is based on and consistent with performance assessment and resources allocation by the Chief Operating Decision Maker. The Company principally engaged in the business of Shrimp Feeds, Processed Shrimp, Others (Shrimp Hatchery & Frozen Food). The Financial performance relating to these business segments are evaluated regularly by the Chief Executive Officer (Chief Operating Decision Maker). Sale outside India has exceeded the reportable threshold limit, thus geographical segment information is given as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations		
(a) Within India	13,939.95	14,060.17
(b) Outside India	19,717.43	12,881.65
Total	**33,657.38**	**26,941.82**

Note : All non-current assets of the Company are situated in India

Particulars	Shrimp Feeds		Processed Shrimp		Others		Unallocable		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(A) Revenue										
External Sales	11,810.01	13,059.95	20,988.52	13,390.25	2,175.44	1,320.46	-	-	34,973.97	27,770.66
Inter-segment sales	-	-	-	-	-	-	-	-	-	-
Total Revenue	**11,810.01**	**13,059.95**	**20,988.52**	**13,390.25**	**2,175.44**	**1,320.46**	**-**	**-**	**34,973.97**	**27,770.66**
(B) Segment Result										
Operating Profit	(339.25)	(543.91)	(1,003.41)	(1,575.85)	(23.53)	71.85	(100.68)	(65.56)	(1,466.87)	(2,113.47)
Other Income	134.64	382.72	-	0.02	40.92	47.94	64.14	91.67	239.70	522.35
Interest Expense	1.62	(0.05)	22.55	30.85	-	-	459.42	244.62	483.59	275.42
Income Tax										
- Current tax	-	-	-	-	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	-	(484.77)	(573.57)	(484.77)	(573.57)
Net Profit/(Loss)	**(340.87)**	**(543.86)**	**(1,025.96)**	**(1,606.70)**	**(23.53)**	**71.85**	**(560.10)**	**(310.18)**	**(1,950.46)**	**(2,388.89)**
(C) Other Information										
a. Segment Assets	9,071.98	8,885.14	11,204.96	11,028.22	1,685.12	1,682.43	3,124.64	2,862.19	25,086.70	24,457.98
b. Segment Liabilities	3,046.00	2,618.90	1,818.27	1,706.36	60.33	65.44	6,038.30	4,536.85	10,962.90	8,927.55
Capital Employed (a-b)	**6,025.98**	**6,266.24**	**9,386.69**	**9,321.86**	**1,624.79**	**1,616.99**	**(2,913.66)**	**(1,674.66)**	**14,123.80**	**15,530.43**
c. Depreciation	351.17	507.00	208.80	174.92	118.52	80.17	17.19	46.30	695.68	808.39

Nature of the Segment

i) Shrimp Feeds is manufactured & marketable to the farmers, which is used in Aqua culture to grow shrimp

ii) Processed shrimp are sourced, processed, packaged, and exported to customers in international markets.

iii) Hatchery has been let out to a third party & Frozen Foods are sold domestically.

Segment Revenue and Results

All segment revenues & expenses that are directly attributable to the segments are reported under the respective segment. The revenues and expenses that are not directly attributable to any segments are shown as unallocated expenses. Unallocable corporate income includes majorly interest income & Unallocable expenditure majorly includes Finance Cost, secretarial cost & Professional charges expenses not allocated to segments.

to Standalone financial statements for the year ended March 31, 2026 (All amounts are in Rs. lakhs)

Segment Assets and Liabilities

Segment assets include all operating assets used by the business segment and consist principally Property, Plant and Equipment, Debtors and Inventories. Segment liabilities primarily include creditors and other liabilities. Un-allocable corporate assets comprises majorily bank balances, deposits & deffered tax assets. Un allocated Liabilites comprises majorily borrowings.

Note 39 Related Party Disclosures

S.No.	Name of the Related Party	Relationship
1	Aquavista Enterprises Private Limited*	Holding Company
2	Waterbase Frozen Foods Private Limited*	Subsidiary Company
3	Karam Chand Thapar & Bros. (Coal Sales) Limited	Entity under common control
4	KCT Financial & Management Services Private Limited	Entity under common control
5	Avitech Nutrition Private Limited	Entity over which director can exercise Control
6	Handy Waterbase India Private Limited	Joint Venture of Entity under common Control
7	Contorni Foods Private Limited	Entity under common control
8	Indian City Properties Limited	Entity under common control
9	Mr.Vikramaditya Mohan Thapar	Non-Executive Director and Chairman (Expired in the month of December 2025)
10	Mr.Varun Aditya Thapar	Non-Executive Director and Chairman
11	Ms.Nitasha Thapar	Non-Executive Director
12	Mr.Anil Kumar Bhandari	Non-Executive Independent Director (retired on May 14, 2024)
13	Mr.Rahul Kapur	Non-Executive Independent Director
14	Mrs.Shashikala Venkatraman	Non-Executive Independent Director
15	Mr. Rahul Chandrasingh Mehta	Non-Executive Independent Director
16	Mr. Ramakanth V Akula	Chief Executive Officer & Whole -Time Director (Upto March 31, 2026), Managing Director (w.e.f April 01, 2026)
17	Mr. Chola Varma Alluri	Chief Operatin Officer (Upto March 31, 2026) & Chief Executive Officer (w.e.f. April 01, 2026)
18	Mr. R. Sureshkumar	Chief Financial Officer & compliance officer (from Decemebr 26, 2024)
19	Mr. Bala Arumugam	Company Secretary & compliance officer (till Decemebr 25, 2024)
20	KCT Group trust	KMP having significant influence
21	TWL Employees Gratuity Trust	Post-employment benefit plan

Transactions during the year

Particulars	Name of the Related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Goods	Avitech Nutrition Private Limited	151.50	99.85
	Handy Waterbase India Private Limited	92.56	98.09
Sale of Goods	Contorni Food Pvt Ltd	95.11	-
Service Provided	Karam Chand Thapar & Bros. (Coal Sales) Limited	7.94	5.43

Notes

to Standalone financial statements for the year ended March 31, 2026

(All amounts are in Rs. lakhs)

Particulars	Name of the Related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Service Received	Karam Chand Thapar & Bros. (Coal Sales) Limited	-	31.52
	Handy Waterbase India Private Limited	2.96	10.52
	Contorni Food Private Limited	2.10	-
Rent Paid	Karam Chand Thapar & Bros. (Coal Sales) Limited	-	35.68
	Indian City Properties Limited	36.57	-
Remuneration	Mr. Ramakanth V Akula	99.55	197.63
	Mr. R. SureshKumar	59.24	82.22
	Mr. Bala Arumugam	-	13.49
	Mr. Chola Varma Alluri	60.04	5.68

Related Party Disclosures

Particulars	Name of the Related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Directors' Sitting Fees	Mr. Varun Aditya Thapar	3.00	2.20
	Mr. Rahul Kapur	2.40	1.50
	Ms. Nitasha Thapar	1.60	0.60
	Mr. Rahul Chandrasingh Mehta	2.20	1.80
	Mrs. Shashikala Venkatraman	1.60	1.70

Balances as at the end of the year

Particulars	Name of the Related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade Payables	Handy Waterbase India Private Limited	28.58	19.26
	Avitech Nutrition Private Limited	48.66	25.76
	Karam Chand Thapar & Bros. (Coal Sales) Limited	-	1.36
Trade Receivables	Karam Chand Thapar & Bros. (Coal Sales) Limited	6.87	-
Other advance Receivable	TWL Employees Gratuity Trust	0.12	0.12
Investments in subsidiary	Waterbase Frozen Foods Privtae Limited	13.50	13.50

Terms and conditions of transactions with related parties

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided for any related party payables.

The remuneration of key management personnel during the year was as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term benefits	218.84	281.28
Post-employment benefits ##	12.83	12.06

As the liabilities for gratuity and compensated absences are provided on actuarial basis for the Company as a whole, the amounts pertaining to KMP are not separately avalaible hence not included.

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Note 40 Employee benefit plans

Defined contribution plans

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the year by them at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior month's contributions that were not due to be paid until after the end of the reporting period.

The Company contributes to employee state insurance funds for eligible employees covered under Employee State Insurance Act, 1948 and other labour welfare funds and has recognised, in the Statement of Profit and Loss for the year ended Mar 31, 2026, an amount of Rs. 2.29 Lakhs (for the year ended Mar 31, 2025 Rs. 1.61 Lakhs) as expenses under the said defined contribution plans.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Employee State Insurance Fund	2.16	1.53
Contribution to other Labour welfare Fund	0.13	0.08
Total	2.29	1.61

Provident Fund

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). During the year, the Company has recognised Rs. 82.84 Lakhs (for the year ended March 31, 2025 Rs. 91.11 Lakhs) as contribution in the Statement of Profit and Loss Account.

The Company offers the following employee benefit schemes to its employees:

Defined benefit plans

i. Gratuity

Other long term employee benefits

i. Compensated absences

i) Defined Benefit Plan -Gratuity:

The following table sets out the funded status of the defined benefit plans and the amount recognised in the financial statements:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Components of employer expense		
Current service cost	69.60	68.54
Past service cost	44.22	-
Interest cost	19.24	22.17
Expected return on plan assets	(6.38)	(9.10)
Total expense recognised in the Statement of Profit and Loss Account	**126.68**	**81.61**
Actuarial losses / (gains)		
Return on Plan Assets (excluding interest income)	(0.94)	0.85
Actuarial losses / (gains) arising from changes in demographic assumptions	-	-

(All amounts are in Rs. lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial losses / (gains) arising from changes in financial assumptions	(8.46)	8.64
Actuarial losses / (gains) arising from changes in experience adjustments	(69.54)	(73.40)
Total expense recognised in the other Comprehensive Income	**(78.94)**	**(63.91)**
Actual contribution and benefit payments for year		
Actual benefit payments	65.09	24.47
Actual contributions	8.52	0.48
Net asset / (liability) recognised in the Balance Sheet:		
Present value of defined benefit obligation	321.78	331.80
Fair value of plan assets	77.63	126.88
Status [Surplus / (Deficit)]	(244.15)	(204.92)
Net liability recognised in the Balance Sheet	**(244.15)**	**(204.92)**

Note 40 Employee benefit plans (Contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	331.80	330.32
Current service cost	69.60	68.54
Past service cost	44.22	-
Interest cost	19.24	22.17
Actuarial losses / (gains)	(78.00)	(64.76)
Past service cost		
Actuarial losses / (gains) arising from changes in financial assumptions	(8.46)	8.64
Actuarial losses / (gains) arising from changes in experience adjustments	(69.54)	(73.40)
Benefits paid	(65.09)	(24.47)
Present value of DBO at the end of the year	**321.78**	**331.80**
Change in fair value of assets during the year		
Plan assets at beginning of the year	126.88	142.62
Expected return on plan assets	6.38	9.10
Actual Company contributions	8.52	0.48
Actuarial gains	0.94	(0.85)
Benefits paid	(65.09)	(24.47)
Plan assets at the end of the year	**77.63**	**126.88**
Composition of the plan assets is as follows:		
Assets under scheme of insurance *	100%	100%
* in the absence of detailed information regarding plan assets which is funded with insurance companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.		
Actuarial assumptions		
Discount rate	6.91%	6.43%
Salary escalation	7.00%	7.00%
Mortality tables	LIC(2006-08) Ultimate	LIC(2006-08) Ultimate

(All amounts are in Rs. lakhs)

Expected total benefit payments		
Year 1	34.16	37.59
Year 2	37.47	50.42
Year 3	45.90	46.35
Year 4	33.77	52.06
Year 5	40.64	35.65
More than 5 years	192.45	161.55

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Sensitivity analysis:

The increase / (decrease) of the defined benefit obligation to changes in the weighted principal assumptions are:

Particulars	Gratuity	
	2025-26	2024-25
DBO at Mar 31 with discount rate -1.0 %	339.82	349.02
DBO at Mar 31 with discount rate +1.0 %	305.32	316.14
DBO at Mar 31 with -1% salary escalation	306.71	317.81
DBO at Mar 31 with +1% salary escalation	338.01	346.87
DBO at Mar 31 with 90% mortality escalation	321.72	331.80
DBO at Mar 31 with 110% mortality escalation	321.77	331.82
DBO at Mar 31 with 90% attrition escalation	321.85	332.39
DBO at Mar 31 with 110% attrition escalation	321.63	331.26
DBO at Mar 31 with Rs.10,00,000 benefit ceiling	292.28	295.73
No Benefit ceiling	366.07	378.92

Note 40 Employee benefit plans (Contd.)

Other long term Employee Benefits - Compensated Absence:

The Company provides for accumulation of leave by certain categories of its employees. These employees can carry forward a portion of the unutilised leave balances and utilise it in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a provision for leave obligations in the period in which the employees render the services that increases this entitlement.

The total provision recorded by the Company towards this obligation as at year ended March 31, 2026 is Rs. 84.38 Lakhs (March 31, 2025: Rs. 83.84 Lakhs). The Company does not have an unconditional right to defer settlement for any of these obligations, however, based on past experience, the Company does not expect all employees to take full amount of accrued leave or require payment within the next twelve months, hence the amount of the provision is presented as both non current and current.

These plans typically expose the Company to actuarial risks are as follows:

Credit risk	If the scheme is insured and fully funded on projected unit credit basis there is a credit risk to the extent the insurer(s) is/ are unable to discharge their obligations including failure to discharge in timely manner.
Pay-as-you-go risk	For unfunded schemes financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.

Notes

to Standalone financial statements for the year ended March 31, 2026 (All amounts are in Rs. lakhs)

Discount rate risk	The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability.
Liquidity risk	This risk arises from the short term asset and liability cash-flow mismatch thereby causing the Company being unable to pay the benefits as they fall due in the short term. Such a situation could be the result of holding large illiquid assets disregarding the results of cash-flow projections and cash outflow inflow mismatch. (or it could be due to insufficient assets/cash.)
Demographic risk	In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are inherent. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to that assumed thereby causing an increase in the scheme cost.
Regulatory risk	New Act/ Regulations may come up in future which could increase the liability significantly.
Future salary increase risk	The scheme cost is very sensitive to the assumed future salary escalation rates for all final salary defined benefit schemes. If actual future salary escalations are higher than that assumed in the valuation actual scheme cost and hence the value of the liability will be higher than that estimated.

Note:

On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws. In accordance with Ind AS 19, Employee Benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted in an increase of Rs. 54 lakhs in the provision for defined benefit obligation, which has been recognised as an employee benefit expense in the current reporting period. The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes, and will incorporate appropriate accounting treatment based on these developments, as required.

Note 41 Financial Instruments

41.1 Capital Management

The Company's capital management objective is to maintain an optimal debt-equity structure so as to reduce the cost of capital, thereby enhancing returns to shareholders. The Company also has a policy of making judicious use of various available debt instruments within its overall working capital drawing limit. This interest arbitrage helps the Company to contain / reduce the cost of capital.

41.1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at March 2026	As at March 2025
Debt (A)	5,900.62	4,381.35
Cash and cash equivalents (B)	509.28	664.84
Net debt (A-B)	**5,391.34**	**3,716.51**
Total Equity (Equity + Net Debt)	**14,123.80**	**15,530.43**
Net debt to equity ratio (%)	**38.17%**	**23.93%**

(All amounts are in Rs. lakhs)

41.2 Categories of financial instruments

The following table presents carrying amount and fair value of each category of financial assets and liabilities for the year ended :

As at March 2026	Amortised cost	Fair value through Statement of Profit and Loss	Total Carrying Value	Total Fair Value
Financial assets				
Trade receivables	3,141.41	-	3,141.41	3,141.41
Other financial assets	527.05	-	527.05	527.05
Cash and bank balances	509.28	-	509.28	509.28
Total financial assets	**4,177.74**	**-**	**4,177.74**	**4,177.74**
Financial liabilities				
Borrowings	5,900.62	-	5,900.62	5,900.62
Lease Liabilities	-	-	-	-
Trade payables	3,297.98	-	3,297.98	3,297.98
Other financial liabilities	995.83	-	995.83	995.83
Total financial liabilities	**10,194.43**	**-**	**10,194.43**	**10,194.43**
Total	**(6,016.69)**	**-**	**(6,016.69)**	**(6,016.69)**

As at March 2025	Amortised cost	Fair value through Statement of Profit and Loss	Total Carrying Value	Total Fair Value
Financial assets				
Trade receivables	4,118.08	-	4,118.08	4,118.08
Other financial assets	533.79	-	533.79	533.79
Cash and bank balances	664.84	-	664.84	664.84
Total financial assets	**5,316.71**	**-**	**5,316.71**	**5,316.71**
Financial liabilities				
Borrowings	4,381.35	-	4,381.35	4,381.35
Lease Liabilities	5.88		5.88	5.88
Trade payables	3,249.78	-	3,249.78	3,249.78
Other financial liabilities	697.32	-	697.32	697.32
Total financial liabilities	**8,334.33**	**-**	**8,334.33**	**8,334.33**
Total	**(3,017.62)**	**-**	**(3,017.62)**	**(3,017.62)**

Note :

i. The Long term and short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

41.3 Financial risk management objectives

The Company's principal financial liabilities comprises of trade and other payables, and other current liabilities. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk.

The Company's Board of Directors oversees the management of these risks. The Company's senior management advises on financial risks and the appropriate financial risk governance framework.

(All amounts are in Rs. lakhs)

41.4 Market risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits.

41.5 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of reporting period are as follows:

Particulars	Foreign Currency	As at March 2026		As at March 2025	
		Amount in Foreign Currency	Amount in Rs.	Amount in Foreign Currency	Amount in Rs.
Trade Receivable	USD	537,175.00	508.46	1,187,692.99	1,016.44
Trade Payable	USD	2,849.82	2.70	15,107.22	12.93

41.5.1 Foreign currency sensitivity analysis

The Company is mainly exposed to the currency US Dollar. This sensitivity analysis mentioned in the below table has been based on the composition of the Company's financial assets and liabilities exposed to foreign currency as at year end. A positive number below indicates an increase in profit where the INR strengthens 10% against the relevant currency. For a 10% weakening of the INR against the relevant currency, there would be a comparable impact on the profit and the balances below would be negative.

Particulars	As at March 2026	As at March 2025
US Dollar		
Impact on profit / (loss) for the year	**65,051.80**	**50.80**

41.6 Interest rate risk management

The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings contracts.

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

The Company's investments in term deposits with bank are carried at amortised cost and are at fixed interest rates. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates.

41.6.1 Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments (Borrowings) at the end of the reporting period. For floating rate liabilities, the analysis is prepared considering average amount outstanding at the end of each month. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's:

- profit before tax for the year ended March 31, 2026 would decrease/increase by Rs.51.41 Lakhs (For year ended Mar 31, 2025 Rs.34.87 Lakhs). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

41.7 Credit risk management

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example trade receivables, placing deposits, investment in mutual funds etc.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to transact only with counterparties who are highly creditworthy which are assessed based on internal due diligence parameters.

In respect of trade receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents and fixed deposits mutual funds are considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Other financial assets mainly comprise of tender deposit and security deposits which are given to customers or other governmental agencies in relation to contracts executed and are assessed by the Company for credit risk on a continuous basis.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure of its counterparties are continuously monitored.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, the Company takes collateral in the form of mortgaged properties and bank guarantees from the customers. The amount of secured debtor which have been provided is based on excepted value on such security.

Concentration of credit risk to any counterparty did not exceed 5% of gross monetary assets (i.e. trade receivables) at any time during the year, except for 4 major customers having significant balances, i.e. exceeding 5% of the total trade receivables as at March 31, 2026 and 5 major customers having significant balances as at March 31, 2025 amounting to Rs. 1,508.82 Lakhs and Rs.1,981.22 Lakhs respectively. In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on. As at March 31, 2026, bank guarantees amounts to Rs.382.12 Lakhs (as at March 31, 2025: Rs. 353.32 Lakhs) has been considered in the balance sheet as contingent liabilities [refer note 34(b)].

The Company also adjusts outstanding trade receivables on selective basis against purchase of shrimps from the customers. Trade receivable amounting to Rs.1225.77 lakhs has been adjusted against trade payable based on the confirmations obtained from the customers during year ended March 2026 (for the March 31, 2025 Rs.642.87 Lakhs).

As at 31 March 2026, trade receivables to the extent of Rs. 219.55 lakhs (As at 31 March 2025 Rs. 398.94 lakhs) has been realised by the Company from the customers through the financial institution based on a channel financing arrangement. The Company has a first default loss guarantee in respect of such realised receivables which remains outstanding for settlement by the customers to the financial institution to the extent of Rs. 52.57 (as at 31 March 2025 Rs. 62.44 lakhs). This is included in the allowance for expected credit loss as at the year ended.

41.7.1 Collateral held as security and other credit enhancements

The Company collects Bank Guarantee and Property Mortgage wherever possible as collateral from it's customers for maintaining their risk profile.

41.8 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Notes

to Standalone financial statements for the year ended March 31, 2026 (All amounts are in Rs. lakhs)

41.8.1 Liquidity risk tables

The following is an analysis of the Company's contractual undiscounted cash flows payable under financial liabilities as at -

Amount in Foreign Currency	Current	Non-Current		Total
	Within 12 Months	1-5 Years	Later than 5 years	
Borrowings	5,900.62	-	-	5,900.62
Lease Liabilities	-	-	-	-
Trade and other payables	3,297.98	-	-	3,297.98
Other financial liabilities	995.83	-	-	995.83
Total	**10,194.43**	**-**	**-**	**10,194.43**

Amount in Rs.	Current	Non-Current		Total
	Within 12 Months	1-5 Years	Later than 5 years	
Borrowings	4,381.35	-	-	4,381.35
Lease Liabilities	5.88	-	-	5.88
Trade and other payables	3,249.78	-	-	3,249.78
Other financial liabilities	697.32	-	-	697.32
Total	**8,334.33**	**-**	**-**	**8,334.33**

41.9 Financing facilities

Particulars	As at March 2026	As at March 2025
Total fund based and non fund based limits	**8,664.00**	**9,981.00**
-amount used	5,900.62	4,381.35
-amount unused	2,763.38	5,599.65

As at March 31, 2026, total limit of Rs. 8,664.00 Lakhs includes non-fund based limit of Rs. 503.00 Lakhs (as at March 31, 2025, total limit of Rs. 9,981.00 Lakhs includes non-fund based limit of Rs. 600.00 Lakhs)

Note: As at March 31, 2026, Rs.10.00 Lakhs out of the total bank guarantee of Rs. 382.12 Lakhs (as at March 31, 2025: Rs. 10.00 Lakhs out of the total bank guarantee of Rs. 353.32 Lakhs) have been taken against the company's sanctioned limits, the remaining bank guarantee has been taken against the lien on fixed deposits.

Borrowings as at March 31, 2026 amounts to Rs.5,900.62 lakhs (Rs.4,381.35 lakhs as at March 31, 2025) are secured by hypothecation of present and future stock of raw materials, work in progress, finished goods, stores and spares and debtors. Equitable mortgage over the factory land and building of the Company at Nellore and charge over property, plant and equipment of the Company, excluding vehicles.

There weren't any non compliances as at March 31, 2026 and the assessment is due as at December 01, 2026. The company filings with the banks of stock statement and other information where in agreement with the books of accounts on a quarterly basis.

Credit Rating given by CARE Ratings Limited for the Company which was given in November 2025 is downgraded from A3+ to A3 & BBB to BBB-, primarily considering the recent Financial performance of the Company

41.10 Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities

41.10.1 Fair value of the financial assets and liabilities that are measured at fair value

The management considers the carrying amount of Biological assets at their appropriate fair values (Refer Note-11).

(All amounts are in Rs. lakhs)

41.10.2 Fair value of the financial assets and liabilities that are not measured at fair value

The management consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Note 42 Ratios:

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reasons for Variance (If exceeds 25% above)
Debt Equity Ratio (in times)	Total debt (Borrowings and Lease liabilities)	Shareholder equity	0.42	0.28	48%	Due to increase in borrowings during the year and due to lower equity the debt quity ratio increased in Debt Equity Ratio.
Debt Service coverage Ratio (in times)	Earnings available for Debt Service (Net profit after tax + Non-cash operating expenses + Interest)	Debt Service (Interest and lease payments + Principle payments)	-0.01	-0.04	-83%	Due to Lower net loss during the year that debt coverage ratio is better.
Trade receivable turnover ratio (in times)	Revenue from Operations	Average accounts receivable	12.18	7.11	71%	Reduction in Trade Receivable and higher sales, which leads to increase in Trade receivable turnover ratio
Trade payable turnover ratio (in times)	Net credit Purchases	Average accounts payables	8.90	6.80	31%	Due to higher purchases
Net capital turnover ratio (in times)	Revenue from Operations	working capital	8.75	5.19	69%	Due to Higher sales
Net Profit ratio (in %)	Net profit	Revenue from Operations	-4.35%	-6.74%	-35%	Decrease in net loss during the year, resulted in lower Net Profit ratio.
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	-7.79%	-11.05%	-30%	Lower loss, resulted in lower return on capital employed.
Return on Investment (in %)	Income generated from invested funds	Average funds invested in treasury investment	6.40%	4.32%	48%	Better returns on invested funds

Note 43 Relationship with Struck Off Companies

Details of struck off companies with whom the company has transaction during the year or outstanding balance as on Balance sheet date

Name of the Struck off Company	Nature of Transaction with Struck off Company	As at March 2026	As at March 2025
Wave Aquatic Private Limited	Receivables	571.46	571.46

i) The Company does not have any transactions with companies struck off during the fiancial year ended Mar 31, 2026 and Mar 31, 2025.

ii) The Company has made a provision for doubtful debts amounting to Rs. 492.16 lakhs in respect of unsecured balances due from a company that has been struck off.

Note 44 Employee Stock Option Plan

The management of the Company have received the approval from the Stock exchange, however there was no options granted under the ESOP,the Company has postponded the plan for rolling out the ESOP to the employees.

Note 45 Additional Regulatory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

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

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

iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) 1. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

2. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Note 46 Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013 :

(i) Advances in the nature of loans given to Companies is Rs.Nil (As at March 31, 2025: Nil)

(ii) Details of investments made under Section 186 of the Companies Act, 2013 are disclosed in Note 6. There are no loans/guarantees issued under Section 186 of the Companies Act, 2013 read with rules issued thereunder.

Note 47 Audit Trail

The Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail as per the requirement of the Companies (Accounts) Rules, 2014 as amended by Ministry of Corporate Affairs (MCA) notification dated March 24, 2021, except that the audit trail feature was not enabled for transaction and master tables to log any direct data changes throughout the financial year.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2026, has been preserved by the Company as per the statutory requirements for record retention.

Notes

to Standalone financial statements for the year ended March 31, 2026

Note 48 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.

Note 49 Approval of Standalone Financial Statements

The Standalone financial statements were approved for issue by the Board of Directors on May 28, 2026

See accompanying notes 1-49 forming an integral part of the Standalone financial statements

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

R Prasanna Venkatesh
Partner
Membership No:214045
Place: Chennai
Date: May 28, 2026

For and on behalf of the Board of Directors

Ramakanth V Akula
Managing Director
DIN : 07107616
Place : Chennai
Date: May 28, 2026

Rahul C Mehta
Independent Director
DIN : 00397420
Place : Mumbai
Date: May 28, 2026

R Sureshkumar
Chief Financial Officer & Compliance Officer
Place : Chennai
Date: May 28, 2026

Chola Varma Alluri
Chief Executive Officer
Place : Bhimavaram
Date: May 28, 2026

Independent Auditor's Report

To The Members of **The Waterbase Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of The Waterbase Limited (the "Parent") and its subsidiary, (the Parent Company and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiary referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Recoverability of trade receivables and allowance for credit loss on overdue trade receivables (including dues from customers under legal proceedings)** The Parent has total outstanding trade receivable of Rs. 4,817.64 Lakhs (corresponding allowance for expected credit loss amounts to Rs. 1,676.23 Lakhs) as of March 31, 2026. Gross trade receivables include Rs. 1,562.86 Lakhs of secured receivables as at March 31, 2026. Net trade receivables balance of Rs. 3,141.41 Lakhs is significant to the total assets of the group (12.53 % of total assets as at March 31, 2026). The gross trade receivables include balance of Rs. 3,083.17 Lakhs lying overdue above the normal credit days allowed to the customers, which in turn includes Rs. 2,782.40 lakhs in respect of which the group has initiated legal/arbitration proceedings for recovery the amounts due, which proceedings are ongoing. Significant amount of trade receivables has exceeded the stipulated credit period given to the debtors increasing the chance of bad debts and blockage of working capital. The appropriate valuation of trade receivables is dependent on a number of factors such as age, credit worthiness, intent, ability of counter parties to make payment, the timing/outcome of the legal proceedings and the value of the underlying security received in the form of mortgage of properties from the customers and the ability of the group to liquidate the same. The carrying value is adjusted with the allowance for credit loss amount calculated based on the above-mentioned factors, wherein estimates and judgements are involved considering the delay and default risk and hence it has been considered as a key audit matter. Refer to the accounting policies para 2.20 and Note 12 of the consolidated Financial Statement.	**Principal audit procedures performed:** Our audit approach was a combination of test of internal controls and substantive procedures including: • Understanding the group's process of assessing the recoverability, review of the customers onboarding and credit monitoring process, monitoring of the legal proceedings and determination of the provisioning for such overdue receivables. • Evaluating the design and implementation and testing the operating effectiveness of the controls relating to management's assessment of recoverability, determination of expected credit loss of overdue trade receivables and monitoring of the legal proceedings, where applicable. • Assessing the profile of trade receivables as at March 31, 2026 including test of the key registration / customer onboarding documents on a sample basis and the economic environment applicable to these trade receivables. • Evaluating the simplified approach applied by the group to identify lifetime expected credit losses. In doing so, tested the historical provision rates and an evaluation was carried out for the need for it to be adjusted to reflect relevant, reasonable and supportable information about expected recoveries in the future. • Evaluating reasonableness of the method, assumptions and judgements used by the management with respect to recoverability of the customer balances, having regards to nature of the customers, based on information available with the group and assessment of the intent of the counterparty to make payment based on passage of time, legal proceedings underway, expected valuation and liquidation plan of the security held by the group and confirmation obtained by the management and determination of expected credit loss of overdue trade receivables, as applicable. • Obtaining balance confirmation for samples of overdue receivables which are not under legal proceedings covering significant population of such receivables and verifying the reasonableness of the source of such confirmation responses as well and testing reconciliation for differences, if any for the confirmations received. Performing alternative procedures to test occurrence and existence of the receivables as at March 31, 2026 for cases where confirmations where not received. • For receivables where legal/arbitration proceedings have been initiated, testing the movement in such proceedings during the year, understanding and evaluating the steps taken by the management to track and expedite the receipt of such dues, considering the awards received in favour or against the group on such proceedings, where applicable and testing the assessment of the management regarding the recoverability of such dues.

<table>
<tr><th>Sr. No.</th><th>Key Audit Matter</th><th>Auditor's Response</th></tr>
<tr><td></td><td></td><td>Where securities are available and considered by the management for the purposes of the credit evaluation, testing the underlying mortgage documents including registration thereof, the original title deeds available with the company, copies of the encumbrance certificate, guideline value of such security etc. to ascertain the charge in favour of the group, on a sample basis.
Testing the valuation of the underlying security with the valuation reports, verified the guideline value as per the government records, as applicable, and assess reasonableness of the same with reference to the publicly available information in respect of such security and inputs from our internal fair valuation specialists on a sample basis.
Evaluating the appropriateness of the classification of trade receivable as current and non-current and disclosures made in the Consolidated financial statements.</td></tr>
<tr><td>2.</td><td>Existence and Valuation of Inventory at Processing Plant:

Inventory of the Parent consists primarily of variety of feeds, farm care products, processed shrimps and their raw materials.

As on March 31, 2026, the Parent has inventory of processed shrimp at its processing plant which had a carrying value of Rs. 7,305.32 Lakhs which form major part of the total assets of the group (29% of total assets as on March 31, 2026). The inventory of processed shrimp is valued at the lower of cost and net realizable value.

The physical verification of inventory and the reconciliation involves considerable efforts considering the manual nature of the operations and the volume of inventory at the year end.

Further, the valuation process for the processing plant is largely manual, involves estimation, judgements, and assumptions around determination of:
Yield % after processing of shrimps by performing various activities such as Soaking, glazing, etc.
Allocable overheads and their absorption rates.
Net realisable value of the inventories.
Accordingly, testing of the existence and valuation of the year-end inventory balance at the processing plant, is considered to be one of the areas which required significant</td><td>Principal audit procedures performed:

Our audit approach was a combination of test of internal controls and substantive procedures including:
Understood the process followed by the Parent with respect to the physical verification of stock at its processing plant and the valuation of such stock.
Evaluated the design and implementation and tested the operating effectiveness of key controls surrounding the physical verification of inventories of processed shrimps by the management and valuation of inventory. This included the enquiries and verification of the additional controls deployed by the management in relation to the existence of the inventory as at March 31, 2026.
Obtained the report of the physical verification of inventory at the processing plant by the Management and also the report from the third party appointed by the management for processed shrimps available at plant including the reconciliation of the stock to the balance as at March 31, 2026 to reconcile and test it on a sample basis if the details as per such reports were matching to the physical stock considered by the Management for valuation as at March 31, 2026.
Physically observed the inventory count at the processing plant post the year end.
Evaluated reasonableness of the valuation method used and mathematical accuracy of the inventory workings.
Tested the significant assumptions made in the valuation viz., yield rate, overhead allocation and tested them against available information by testing data inputs used against the group's financial and operational information, to assess the accuracy, reliability, and completeness thereof.</td></tr>
</table>

Sr. No.	Key Audit Matter	Auditor's Response
	auditor attention owing to the increased efforts, complexity and judgements involved in the process of the valuation of inventory. Refer Note 2.6 in the Summary of material accounting policies and other explanatory notes and Note 11 to the consolidated financial statements.	
3	**Cash flow forecasts and growth estimates:** The Group has incurred losses before tax to the extent of Rs. 1,951 Lakhs for the year ended March 31, 2026 and has incurred losses during the past three financial years as well. The Group's net worth and the net working capital position is positive as at March 31, 2026. However, considering the continuous losses, the Management's assessment of the future cash flow forecasts and the assessment of the ability to achieve the same was determined as a key audit matter. Such cash flow forecasts for future years involves significant judgements including the assessment by the management of the growth estimates for the key business streams including the ability to procure consistent orders from customers, the group's market positioning and steps taken to enhance the volume, the factors resulting in the losses and the likelihood of the recurring, steps taken to revive the operations to profitable growth and other economic/industry factors that could affect the operations.	**Our audit procedures included the following:** • Obtaining an understanding of the process followed by the group in developing the cash flow forecasts and cash flow projections provided by the entity for the next five years. • Assessing the the reasonableness of the assumptions around the key drivers of the cash flow forecasts, revenue projections, capacity utilization, estimated market share for the enhanced operations results from the steps taken by the management to revive the business operations and other factors including the economic/industry related assumptions considered by the Management which impact the growth and profitability in future years. • Assess the projections of the Management to ascertain if these are in alignment with factors considered in the Management's assessment used for preparation of the financial statements on aspects relating to the ability of the group to meet its liabilities that fall due within 12 months from the year end, probability of recovery of deferred tax asset on losses within the expiry period, assessment of indicators related to impairment of property, plant & equipment etc. and ascertain the appropriateness of the accounting followed by the group as at the reporting date with respect to these matters in line with the required accounting standards. • Evaluating the appropriateness of relevant disclosures in the Standalone financial statements, where required as per the accounting standards.

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including annexures to Board report and Management discussion and Analysis report, but does not include the consolidated financial statements, Consolidated financial statements and our auditor's report thereon. The Management discussion and Analysis report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary, is traced from their financial statements audited by the other auditors.

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

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to consolidated financial statements 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 the 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

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

Other Matters

(a) We did not audit the financial statements of 1 (one) subsidiary whose financial statements reflect total assets of Rs.3.41 Lakhs as at March 31, 2026, total revenues of Rs. Nil and net cash outflows amounting to Rs. 0.50 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 0.54 Lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the branch auditors and other auditors on the separate financial statements of the subsidiary referred to in the Other Matters section above we report, to the extent applicable that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records so far as it appears from our examination of those books, returns and the reports of the other auditors, except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary company incorporated in India, the remuneration paid by the Parent and such subsidiary company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 33 to the consolidated financial statements;

   ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary company, incorporated in India.

   iv) (a) The respective Managements of the Parent Company and its subsidiary, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary, to the best of their knowledge and belief, other than as disclosed in the note 43(v) to the consolidated financial statements, 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 Parent Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent/ Holding Company or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The respective Managements of the Parent and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, other than as disclosed in the Consolidated to the consolidated financial statements, no funds have been received by the Parent Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiary, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Parent Company and its subsidiary, which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiary incorporated in India whose financial statements have been audited under the Act, the Parent Company, its subsidiary company, incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled for direct data changes to transaction tables and master tables for the year ended March 31, 2026 and the audit trail has been preserved by the Company as per the statutory requirements for record retention. Refer note 46 to the consolidated financial statements.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except the following-

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
The Waterbase Limited	L05005AP1987PLL018436	Parent	Clause (vii), (xvii)
Waterbase Frozen Foods Pvt Ltd.	U74900TN2015PTC151924	Wholly owned Subsidiary	Clause (xvii)

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

R.Prasanna Venkatesh
(Partner)
(Membership No. 214045)
(UDIN: 26214045SVUMBI3961)

Place: Chennai
Date: May 28, 2026

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 with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of The Waterbase Limited (hereinafter referred to as "Parent") and its subsidiary company, which includes internal financial controls with reference to consolidated financial statements of the Company's subsidiary which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary company, which are companies incorporated in India, 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 with reference to consolidated financial statements. 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 with reference to consolidated financial statements 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditor of the subsidiary company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary company, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements.

A company's internal financial control with reference to consolidated 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 consolidated 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 consolidated financial statements.

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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 and based on the consideration of the reports of the other auditor referred to in the Other Matters paragraph below, the Parent, its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 1 (one) subsidiary company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

R.Prasanna Venkatesh
(Partner)
(Membership No. 214045)
(UDIN: 26214045SVUMBI3961)

Place: Chennai
Date: May 28, 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts are in Rs. lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3a	7,309.36	7,439.47
(b) Right -of -Use assets	4	-	4.76
(c) Capital work in progress	3b	114.82	47.37
(d) Intangible assets	5	3.41	23.09
(e) Financial assets			
(ii) Trade Receivables	12b	940.73	790.47
(iii) Other financial assets	6a	5.97	490.97
(f) Deferred tax assets (net)	7	1,719.73	1,254.84
(g) Non-current tax assets (net)	8	169.63	155.98
(h) Other non-current assets	9	315.93	390.83
Total non-current assets		**10,579.58**	**10,597.78**
2 Current assets			
(a) Biological assets	10	9.28	58.60
(b) Inventories	11	10,638.08	8,912.42
(c) Financial assets			
(i) Trade receivables	12a	2,200.68	3,327.60
(ii) Cash and cash equivalents	13	12.62	48.58
(iii) Other balances with bank	14	499.93	620.02
(iv) Other financial assets	6b	521.08	42.82
(d) Other current assets	9	615.37	840.50
Total current assets		**14,497.04**	**13,850.54**
TOTAL ASSETS		**25,076.62**	**24,448.32**
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	15	4,142.68	4,142.68
(b) Other equity	16	9,968.76	11,375.92
Total Equity		**14,111.44**	**15,518.60**
2 Non-current liabilities			
(a) Provisions	17	315.09	275.65
Total non-current liabilities		**315.09**	**275.65**
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	5,900.62	4,381.35
(ii) Lease Liabilities	4	-	5.88
(iii) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	19	794.17	654.03
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,506.09	2,597.93
(iv) Other financial liabilities	20	995.83	697.32
(b) Provisions	17	20.10	19.77
(c) Other current liabilities	21	433.28	297.79
Total current liabilities		**10,650.09**	**8,654.07**
TOTAL EQUITY AND LIABILITIES		**25,076.62**	**24,448.32**

See accompanying notes 1-48 forming an integral part of the Consolidated financial statements

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

R Prasanna Venkatesh
Partner
Membership No:214045
Place: Chennai
Date: May 28, 2026

For and on behalf of the Board of Directors

Ramakanth V Akula
Managing Director
DIN : 07107616
Place : Chennai
Date: May 28, 2026

Rahul C Mehta
Independent Director
DIN : 00397420
Place : Mumbai
Date: May 28, 2026

R Sureshkumar
Chief Financial Officer & Compliance Officer
Place : Chennai
Date: May 28, 2026

Chola Varma Alluri
Chief Executive Officer
Place : Bhimavaram
Date: May 28, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts are in Rs. lakhs)

	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	22	34,973.97	27,770.66
II	Other income	23	239.70	522.35
III	**Total Income (I+II)**		**35,213.67**	**28,293.01**
IV	**Expenses**			
	a) Cost of materials consumed	24	27,688.64	22,865.49
	b) Purchases of stock-in-trade	25	485.65	263.33
	c) Changes in inventories of finished goods, work in progress, stock-in-trade and biological assets	26	(635.55)	(2,090.82)
	d) Employee benefits expense	27	2,081.53	2,335.31
	e) Finance costs	28	483.60	275.46
	f) Depreciation and amortization expenses	29	695.68	808.39
	g) Other expenses	30	6,365.12	6,225.56
	Total Expenses (IV)		**37,164.67**	**30,682.72**
V	**Loss before tax (III-IV)**		**(1,951.00)**	**(2,389.71)**
VI	**Tax expenses**	31		
	a) Current tax		-	-
	b) Deferred tax		(484.77)	(573.57)
	Total Tax expense (VI)		**(484.77)**	**(573.57)**
VII	**Loss for the year (V-VI)**		**(1,466.23)**	**(1,816.14)**
VIII	Other comprehensive income			
	a) Items that will not be reclassified to profit or loss			
	(i) Re-measurements of defined benefit plans	39	78.94	63.91
	(ii) Income tax relating to above	31	(19.88)	16.08
	Total other comprehensive income		**59.06**	**79.99**
IX	**Total comprehensive (Loss) / Profit for the Period (VII+VIII)**		**(1,407.17)**	**(1,736.15)**
X	**Earnings per equity share (Nominal value of Rs.10/- per share)**	32		
	a) Basic		(3.54)	(4.38)
	b) Diluted		(3.54)	(4.38)

See accompanying notes 1-48 forming an integral part of the Consolidated financial statements

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

R Prasanna Venkatesh
Partner
Membership No:214045
Place: Chennai
Date: May 28, 2026

For and on behalf of the Board of Directors

Ramakanth V Akula
Managing Director
DIN : 07107616
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DIN : 00397420
Place : Mumbai
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R Sureshkumar
Chief Financial Officer & Compliance Officer
Place : Chennai
Date: May 28, 2026

Chola Varma Alluri
Chief Executive Officer
Place : Bhimavaram
Date: May 28, 2026

Consolidated Statement of Cash Flow

for the period ended March 31, 2026

(All amounts are in Rs. lakhs)

Particulars	For The Year Ended March 31, 2026		For The Year Ended March 31, 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Loss Before Tax		(1,951.00)		(2,389.71)
Adjustments for:				
Depreciation and amortisation expenses	690.92		773.07	
Amortisation on Right - of - Use assets	4.76		35.32	
Finance cost on lease liabilities	0.07		2.57	
Profit on sale of property, plant and equipment	(1.51)		-	
Finance costs	483.53		272.89	
Interest income	(133.47)		(72.78)	
Interest on income tax refund	-		(11.46)	
Bad debts recovery	-		(5.99)	
Provisions for expected credit loss (net)	-		88.61	
Provision for doubtful advances written off (net of reversal)	-		2.78	
Provision for Inventory	187.45		165.15	
Liability no longer required written back	(23.78)		(351.86)	
Unrealised foreign exchange loss /(Profit)	(9.27)		7.85	
		1,198.70		**906.15**
Operating Profit / (Loss) before working capital changes		**(752.30)**		**(1,483.56)**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(1,913.11)		(786.92)	
Trade receivables	985.94		398.30	
Biological assets	49.32		(58.60)	
Other assets (non-current and current)	494.52		312.66	
Other financial assets (non-current and current)	1.04		(0.25)	
Adjustments for (decrease) / increase in operating liabilities:				
Trade payables	72.09		85.52	
Other financial liabilities (non-current and current)	302.45		134.32	
Other liabilities (non-current and current)	135.49		78.27	
Provisions (non-current and current)	118.71		22.13	
		246.44		**185.43**
Cash generated from / (used in) operations		**(505.86)**		**(1,298.13)**
Net income taxes (paid)/refund (Net) (including interest)		(13.65)		42.96
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)		**(519.51)**		**(1,255.17)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment and intangible assets	(811.46)		(877.63)	
Proceeds from sale of property,plant and equipment	5.96		-	
Proceeds from fixed deposits matured	120.09		1,039.20	
Investment in fixed deposits	-		(485.00)	
Interest received on deposits and others	139.17	(546.24)	116.83	(206.60)
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)		**(546.24)**		**(206.60)**

Consolidated Statement of Cash Flow

for the period ended March 31, 2026

(All amounts are in Rs. lakhs)

Particulars	For The Year Ended March 31, 2026		For The Year Ended March 31, 2025	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Finance costs	(483.53)		(272.89)	
Proceeds from Working Capital Demand Loan	28,750.00		13,850.00	
Repayment of Working Capital Demand Loan	(27,200.00)		(13,600.00)	
Proceeds from Packing Credit	2,458.63		-	
Repayment of Packing Credit	(868.64)		-	
Payment of lease liabilities	(5.88)		(41.53)	
Finance Cost on Lease liabilities	(0.07)	2,650.51	(2.57)	(66.99)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)		**2,650.51**		**(66.99)**
DECREASE IN CASH AND CASH EQUIVALENTS (A + B + C)		**1,584.76**		**(1,528.76)**
Cash and cash equivalents as at Apr 1		**(1832.77)**		**(304.01)**
Cash and cash equivalents as at Mar 31		**(248.01)**		**(1832.77)**
Net decrease in cash and cash equivalents		**1,584.76**		**(1,528.76)**

Notes :

i. Cash and cash equivalents as at **:**

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	1.13	2.44
Balances with banks:		
In current accounts	11.49	46.14
Less: Bank Overdraft and Cash Credit Facilities	(260.63)	(1881.35)
Total	**(248.01)**	**(1832.77)**

ii. The above statement of consolidated cashflow has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS) 7 "Statement of cashflow"

iii. Trade receivable amounting to Rs.1,225.77 lakhs (In Financials year ended March 31,2025 - Rs.642.87 Lakhs) has been adjusted against trade payable during year ended March 2026.

Consolidated Statement of Cash Flow

for the period ended March 31, 2026

iv. Changes in liabilities arising from financing activities

Particulars	As at April 01, 2025	Cash Flows (Net)	Non cash Changes		As at March 31, 2026
			Fair value changes	Current/Non - current Classification	
i) Borrowings Current					
a) Working capital demand loan	2,500.00	1,550.00	-	-	4,050.00
b) Packing Credit Loan INR	-	1,589.99	-	-	1,589.99
ii) Other Financial Liabilities	5.88	(5.88)	-	-	-

Particulars	As at April 01, 2024	Cash Flows (Net)	Non cash Changes		As at March 31, 2025
			Fair value changes	Current/Non - current Classification	
i) Borrowings Current					
a) Working capital demand loan	2,250.00	250.00	-	-	2,500.00
b) Packing Credit Loan INR	-	-	-	-	-
ii) Other Financial Liabilities	47.57	(41.69)	-	-	5.88

See accompanying notes 1-48 forming an integral part of the Consolidated financial statements

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

R Prasanna Venkatesh
Partner
Membership No:214045
Place: Chennai
Date: May 28, 2026

For and on behalf of the Board of Directors

Ramakanth V Akula
Managing Director
DIN : 07107616
Place : Chennai
Date: May 28, 2026

Rahul C Mehta
Independent Director
DIN : 00397420
Place : Mumbai
Date: May 28, 2026

R Sureshkumar
Chief Financial Officer & Compliance Officer
Place : Chennai
Date: May 28, 2026

Chola Varma Alluri
Chief Executive Officer
Place : Bhimavaram
Date: May 28, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts are in Rs. lakhs)

A) Equity Share capital

Balance as at April 1, 2025	Changes in Equity share capital due to Prior Period errors	Restated balance at the beginning of the current reporting Period	Changes in equity share capital during the current year	Balance as at March 31, 2026
4,142.68	-	4,142.68	-	4,142.68

Balance as at April 1, 2024	Changes in Equity share capital due to Prior Period errors	Restated balance at the beginning of the current reporting Period	Changes in equity share capital during the current year	Balance as at March 31, 2025
4142.68	-	4,142.68	-	4,142.68

B) Other Equity

Particulars	Reserves and Surplus				Total
	Securities premium	Capital reserve	General reserve	Retained earnings	
Balance as at April 1, 2024	1,473.49	1,026.10	1,315.07	9,297.41	13,112.08
Changes in accounting Policy or prior period errors	-	-	-	-	-
Restated balance as at April 1, 2024	**1,473.49**	**1,026.10**	**1,315.07**	**9,297.41**	**13,112.08**
Loss for the year	-	-	-	(1,816.14)	(1,816.14)
Re-measurement gain on defined benefit plan (net of tax)	-	-	-	79.99	79.99
Total comprehensive Loss for the year	**-**	**-**	**-**	**(1,736.14)**	**(1,736.14)**
Balance as at March 31, 2025	**1,473.49**	**1,026.10**	**1,315.07**	**7,561.27**	**11,375.92**
Changes in accounting Policy or prior period errors	-	-	-	-	-
Restated balance as at March 31, 2025	**1,473.49**	**1,026.10**	**1,315.07**	**7,561.27**	**11,375.92**
Loss for the year	-	-	-	(1,466.23)	(1,466.23)
Re-measurement gain on defined benefit plan (net of tax)	-	-	-	59.06	59.06
Total comprehensive income for the year	**-**	**-**	**-**	**(1,407.17)**	**(1,407.17)**
Balance as at March 31, 2026	**1,473.49**	**1,026.10**	**1,315.07**	**6,154.10**	**9,968.76**

See accompanying notes 1-48 forming an integral part of the Consolidated financial statements

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

R Prasanna Venkatesh
Partner
Membership No:214045
Place: Chennai
Date: May 28, 2026

For and on behalf of the Board of Directors

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Place : Chennai
Date: May 28, 2026

Chola Varma Alluri
Chief Executive Officer
Place : Bhimavaram
Date: May 28, 2026

Corporate Information

The Waterbase Limited ("the Parent"), is a listed entity incorporated in the year 1987 in India, and its subsidiaries (together "the Group") are in the business of manufacturing and sale of Shrimp Feeds and Shrimp Aquaculture for 30 years. The Group is also in the business of Shrimp Hatchery.

1. Basis of accounting and Preparation of Consolidated Financial Statement

1.1 Statement of Compliance with Ind AS

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

1.2 Basis of preparation and measurement

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Parent and entities controlled by the Company i.e. its subsidiaries.

Control is achieved when the Company is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power over the entity.

The results of subsidiaries acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Wherever necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

Intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition by- acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance.

2. Material Accounting Policies

2.1 Property plant and equipment

Property, plant and equipment are initially recognised at cost. The initial cost of property, plant and equipment comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of property, plant and equipment includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition. Property, plant and equipment are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight- line method ("SLM") as defined in Schedule II to the Companies Act, 2013. Management believes based on a technical evaluation (which is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.) that the revised useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

Asset	Useful live
Building	
Buildings including factory buildings – other than RCC frame structure	30 years
Buildings other than factory buildings – RCC frame structure	60 years
Fences, wells and tube wells	5 Years
Temporary structure	3 years
Non-carpeted road	3 years
Plant and equipment	
Plant and Machinery (including general laboratory equipment)	1-30 years
Furniture and fixtures	1-10 years
Office Equipment	1-5 years
Vehicles	6-10 years
Computers	
Computer - Server and networks	6 years
Computer – Desktops, Laptops	3 years
Computer – Accessories	1 year

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in consolidated financial statements.

2.2 Intangible assets

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any. All intangible assets are tested for impairment. Amortization expenses and impairment losses and reversal of impairment losses are taken to the Consolidated Statement of Profit and Loss.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition are determined by comparing proceeds with carrying amount. These are included in profit or loss.

The Group amortises intangible assets with a finite useful life using the straight-line method over the following range of useful lives:

Asset	Useful life
Computer software	5-10 years

The estimated useful life is reviewed annually by the management.

2.3 Capital work-in-progress and intangible assets under development

Capital work-in-progress / intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

2.4 Non-derivative financial instruments

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. 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.

Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets 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.

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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Group has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

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

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Derecognition of financial assets

The group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The group derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in profit or loss.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments recognised by the Group are measured at the proceeds received net off direct issue cost.

Offsetting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in consolidated financial statements 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.

2.5 Impairment

Financial assets (other than at fair value)

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Property Plant and Equipment's and intangibles assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Consolidated Statement of Profit and Loss.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

2.6 Inventories

Inventories are valued at lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including all taxes and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.7 Biological assets

Biological assets of the Group comprises of livestocks of shrimps breeders and different phases of shrimp (viz. Zoea, Mysis, Post Larvae, etc.) that are classified as current biological assets. The Group recognises biological assets when, and only when, the Group controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the Group and the fair value or cost of the assets can be measured reliably. Expenditure incurred on biological assets are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell. The gain or loss arising from a change in fair value less costs to sell of biological assets are included in Consolidated Statement of Profit and Loss for the period in which it arises.

2.8 Goodwill on Consolidation

Goodwill on consolidation is stated at cost (substituted for restated cost where applicable) less impairment loss, where applicable. On disposal of a subsidiary, attributable amount of goodwill is included in the determination of the profit and loss recognised in the consolidated statement of profit and loss. Impairment loss, if any to the extent the carrying amount exceeds the recoverable amount is charged off to the consolidated statement of profit and loss as it arises and is not reversed.

For impairment testing, goodwill is allocated to cash generating unit (CGU) or group of CGUs to which it relates, which is not larger than an operating segment

2.9 Revenue recognition

Revenue from contract with customers for sale of goods and services

Revenue from contract with customers is recognised when the Group satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

A refund liability is recognised for expected returns in relation to sales made corresponding assets are recognised for the products expected to be returned.

The Group recognises as an asset, the incremental costs of obtaining a contract with a customer, if the Group expects to recover those costs. The said asset is amortised on a systematic basis consistent with the transfer to goods or services to the customer.

Dividend

Dividend income from investments is recognised when the unconditional right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

2.10 Research and Development expenses

Research expenditure is charged to the Consolidated Statement of Profit and Loss. Development costs of products are also charged to the Consolidated Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalised. Tangible assets used in research and development are capitalised.

2.11 Leases

The Group as a lessee:

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Consolidated Balance Sheet and lease payments have been classified as financing cash flows.

The Group as a lessor:

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

2.12 Employee benefit expenses

Employee benefits consist of contribution to provident fund, superannuation fund, gratuity fund and compensated absences.

Post-employment benefit plans

Defined Contribution plans

Payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund are charged as an expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made.

The Group also makes contribution towards provident fund, in substance a defined contribution retirement benefit plan for qualifying employees. The provident fund is deposited with the Provident Fund Commissioner which is recognized by the Income Tax authorities.

Defined benefit plans

The liability or asset recognised in the consolidated balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability or asset is recognised in the Consolidated Statement of Profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Consolidated Balance Sheet.

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

Gratuity - The Group has an obligation towards gratuity, a defined benefit plan covering eligible employees. The plan provides for lump sum payment to vested employees on retirement, death while in employment or on separation. Vesting occurs upon completion of five years of service. The liability, which is determined by means of an independent actuarial valuation, is partly funded with LICI by the Group.

Short term employee benefit and other long-term employee benefits

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid. Where there are restrictions on availment of encashment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

2.13 Foreign currency translation

The functional and presentation currency of the Group is Indian rupee

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Consolidated Balance Sheet date and the exchange gains or losses are recognised in the Consolidated Statement of Profit and Loss.

2.14 Borrowing cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of any qualifying asset (one that takes a substantial period of time to get ready for its designated use or sale) are capitalised until such time as the assets are substantially ready for their intended use or sale, and included as part of the cost of that asset. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed beyond reasonable time due to other than temporary interruption. All the other borrowing costs are recognised in the Consolidated Statement of Profit and Loss within Finance costs of the period in which they are incurred.

2.15 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker (CODM), in deciding how to allocate resources and assessing performance. The Group's CODM is the CEO.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2.16 Taxation

The income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company's expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

2.17 Accounting of provisions, contingent liabilities and contingent assets

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Group, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not recognised in the consolidated financial statements unless an inflow of economic benefits is probable.

2.18 Dividend to equity shareholders

Dividend income from investments is recognized when the unconditional right to receive payment has been established (provided that it is probable that the economic benefits when flow to the Group and the amount of income can be measured reliably).

2.19 Earnings per share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Group by the weighted average number of Ordinary equity shares outstanding during the year.

Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

2.20 Use of estimates and judgement

The preparation of the consolidated financial statements in conformity with Ind AS requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Judgements consolidated In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimates, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry- forwards can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Allowance for trade receivables

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for expected credit loss. The Company recognises impairment loss allowance based upon expected credit loss at each reporting date, right from its initial recognition on the basis of past trend and also based on the provision policy framed by the management after adjusting the market value of the security taken from the customers in the form of mortgage property and bank guarantee. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

Impairment of non- financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Inventories

Management estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Biological Assets

Management estimates the fair value less costs to sell of biological assets, taking into account the most reliable evidence available at each reporting date. The future realization of these biological assets may be affected by their survival rate, age and / or other market-driven changes that may reduce the future economic benefits associated with such assets. The fair value is arrived at based on the observable market prices of biological assets adjusted for cost to sells, as applicable.

Defined Benefit Obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as attrition rate, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses (as analyzed in Note 39).

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain assets.

Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non- financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.21 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules,2023, applicable from April 1, 2023, as below:

Ind AS 1 -Presentation of Financial Statements

The amendment requires disclosure of material accounting policies instead of significant accounting policies. In the Standalone financial statements the disclosure of accounting policies has been accordingly modified. The impact of such modifications to the accounting policies is expected to be insignificant.

Ind AS 8 -Accounting Policies, Changes in Accounting Estimates and Errors

The amendment has defined accounting estimate as well as laid down the treatment of accounting estimate to achieve the objective set out by accounting policy. There is no impact of the amendment on the Standalone Financial Statements.

Ind AS 12-Income taxes

The definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. There is no impact of the amendment on the Standalone Financial Statements.

Notes

to Consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rs. lakhs)

Note 3a Property, plant and equipment

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment ("PPE")		
Freehold land	545.28	545.28
Building	3,634.05	3,772.80
Plant and equipment	2,794.17	2,743.54
Furniture and fixtures	45.44	45.03
Vehicles	95.39	123.72
Office equipment	171.21	182.75
Computers	23.82	26.35
Total	**7,309.36**	**7,439.47**

Particulars	Freehold land	Building	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total PPE
Cost or Deemed Cost								
As at Apr 1,2024	**545.28**	**4,912.70**	**6,551.75**	**156.52**	**328.74**	**399.82**	**145.59**	**13,040.40**
Additions/Acquisitions	-	472.69	509.38	2.12	36.46	49.37	7.46	1,077.48
Disposals/write off	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-
As at Mar 31, 2025	**545.28**	**5,385.39**	**7,061.13**	**158.64**	**365.20**	**449.19**	**153.05**	**14,117.88**
Additions	-	111.20	372.82	7.73	8.46	37.51	6.45	544.17
Disposals/Write off	-	-	-	-	(56.60)	(0.35)	-	(56.95)
Transfer	-	-	-	-	-	-	-	-
As at Mar 31,2026	**545.28**	**5,496.59**	**7,433.95**	**166.37**	**317.06**	**486.35**	**159.50**	**14,605.10**
Depreciation and Impairment								
As at Apr 1,2024	**-**	**1,403.78**	**3,907.95**	**102.48**	**203.06**	**197.28**	**110.95**	**5,925.50**
Depreciation charge for the year	-	208.81	409.64	11.13	38.42	69.16	15.75	752.91
Disposals/write off	-	-	-	-	-	-	-	-
As at Mar 31, 2025	**-**	**1,612.59**	**4,317.59**	**113.61**	**241.48**	**266.44**	**126.70**	**6,678.41**
Depreciation charge for the Period	-	249.95	322.19	7.32	33.75	49.05	8.98	671.24
Disposals/Write off	-	-	-	-	(53.56)	(0.35)	-	(53.91)
As at Mar 31,2026	**-**	**1,862.54**	**4,639.78**	**120.93**	**221.67**	**315.14**	**135.68**	**7,295.74**
Carrying Amount								
As at Mar 31, 2025	**545.28**	**3,772.80**	**2,743.54**	**45.03**	**123.72**	**182.75**	**26.35**	**7,439.47**
As at Mar 31,2026	**545.28**	**3,634.05**	**2,794.17**	**45.44**	**95.39**	**171.21**	**23.82**	**7,309.36**

Note: All the title deeds of all the immovable property (other than properties where Group is the lessee and lease agreements are duly executed in the favour of the lessee) are in the name of the Group.

Note 3b Capital work-in-progress

Carrying Amount	As at March 31, 2026	As at March 31, 2025
Capital work-in-progress	114.82	47.37

to Consolidated financial statements for the year ended March 31, 2026 (All amounts are in Rs. lakhs)

Particulars	Capital work-in-progress
As at March 31, 2024	**183.85**
Add: Additions	1,041.01
Less: Capitalizations	(1,177.49)
As at March 31, 2025	**47.37**
Add: Additions	544.17
Less: Capitalizations	(476.72)
As at March 31, 2026	**114.82**

Capital work-in-progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	50.72	64.10	-	-	**114.82**

Ageing Schedule of Capital work-in-progress as on March 31, 2025 is as follows -

Capital work-in-progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	25.85	21.52	-	-	**47.37**

Note:

The Group doesn't have capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

Note 4 Right of use assets and Lease Liabilities

Right- of-use (ROU) assets :

Following are the changes in the carrying value of right of use assets:

Carrying Amount	As at March 31, 2026	As at March 31, 2025
Right -of -Use assets	-	4.76

Particulars	Category of ROU asset
	Buildings
Carrying Amount :	
As at April 01, 2024	**218.65**
Additions	-
Disposal	-
As at March 31, 2025	**218.65**
Additions	-
Disposal	-
As at March 31, 2026	**218.65**
Amortisation and Impairment	
As at April 01, 2024	**178.57**
Amortisation charge for the year	35.32
As at March 31, 2025	**213.89**
Amortisation charge for the year	4.76
As at March 31, 2026	**218.65**
Carrying amount as at March 31, 2025	**4.76**
Carrying amount as at March 31, 2026	**-**

The aggregate amortisation expense on ROU assets is included under depreciation and amortisation expense (Note-29) in the Statement of Profit and Loss.

Lease Liabilities :

Following is the break-up of current and non-current lease liabilities:

Carrying Amount	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	-	5.88
Non-current lease liabilities	-	-
Total	**-**	**5.88**

The following is the movement in lease liabilities:

Particulars	Category of ROU asset
	Buildings
Cost :	
As at April 01, 2024	**146.85**
Additions	-
Disposal	-
As at March 31, 2025	**146.85**
Additions	-
Disposal	-
As at March 31, 2026	**146.85**
Lease liability:	
As at April 01, 2024	**47.57**
Finance cost accrued during the period	2.57
Less : Payment of lease liabilities and Finance Cost	44.26
As at March 31, 2025	**5.88**
Finance cost accrued during the period	0.07
Less : Payment of lease liabilities and Finance Cost	5.95
As at March 31, 2026	**-**
Lease Liability as at March 31, 2025	**5.88**
Lease Liability as at March 31, 2026	**-**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The table below provides details regarding the contractual maturities of net investment in ROU as at March 31, on an undiscounted basis:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Within 1 Year	1-5 Years	Within 1 Year	1-5 Years
Non-Cancellable Lease payable	-	-	5.88	-

The Group is obligated under cancellable and non-cancellable leases for office premises, warehouses, etc. total rental expense under operating lease for the year ended March 31, 2026 amounted to Rs. 85.46 Lakhs (For the year ended March 31, 2025: Rs. 117.74 Lakhs) (Refer Note 30).

Notes

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Note 5 Intangible assets

Carrying Amount	As at March 31, 2026	As at March 31, 2025
Intangible asset		
Computer software	3.41	23.09

Particulars	Computer Software
Cost or Deemed Cost	
As at April 01, 2024	**201.35**
Additions	-
As at March 31, 2025	**201.35**
Additions	-
As at March 31, 2026	201.35
Amortisation and Impairment	
As at April 01, 2024	**158.10**
Amortisation charge for the year	20.16
As at March 31, 2025	**178.26**
Amortisation charge for the year	19.68
As at March 31, 2026	**197.94**
Carrying Amount	
As at March 31, 2025	**23.09**
As at March 31, 2026	**3.41**

Note 6 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
a. Non Current		
Security deposits	4.97	4.97
Earmarked balances:		
Deposits with original maturity of more than twelve months (Refer note below)	1.00	486.00
Total	**5.97**	**490.97**
b. Current		
Security deposits	18.08	19.12
Interest accrued on deposits	17.00	22.70
Deposits with Original maturity more than 12 months but maturing within 12 months from the Balance Sheet date. (Refer note below)	486.00	1.00
Total	**521.08**	**42.82**

Note:

a) Fixed Deposit of Rs.1.00 Lakh (As at Mar 31, 2025 : Rs.1.00 Lakh) is deposited against locker rent.

b) Fixed Deposit amounting to Rs.485.00 Lakhs (Pledged against Bank facilities) has been reclassified from Non-Current Assets as at March 31, 2025 to Current Assets as at March 31, 2026 as the fixed deposit is scheduled to mature within the next 12 months from the reporting date.

Notes

to Consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rs. lakhs)

Note 7 Deferred tax assets / liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	2,035.97	1,552.77
Deferred tax liabilities	(316.24)	(297.93)
Total	**1,719.73**	**1,254.84**

Particulars	As at March 31, 2025	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2026
A.Deferred tax assets				
Allowances for doubtful debts	421.99	-	-	421.99
Allowances for doubtful advances	29.10	-	-	29.10
Provision for gratuity and compensated absences	78.82	30.23	(19.88)	89.17
Provision for Inventory	50.53	49.90	-	100.43
Expenditures falling under section 43B of Income Tax Act, 1961	1.56	(0.76)	-	0.80
Difference between Lease liabilities and Right of Use Assets	0.31	(0.31)	-	-
Carry forward losses -unabsorbed depreciation and business loss	970.46	424.02	-	1,394.48
	1,552.77	**503.08**	**(19.88)**	**2,035.97**
B. Deferred tax liabilities				
Difference between book balance and tax balance of property, plant and equipment	273.47	18.31	-	291.78
Others	24.46	-	-	24.46
	297.93	**18.31**	**-**	**316.24**
Net deferred tax assets / (liabilities) (A-B)	**1,254.84**	**484.77**	**(19.88)**	**1,719.73**

Particulars	As at March 31, 2024	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2025
A.Deferred tax assets				
Allowances for doubtful debts	488.13	(66.14)	-	421.99
Allowances for doubtful advances	29.10	-	-	29.10
Provision for gratuity and compensated absences	83.13	(20.39)	16.08	78.82
Provision for Inventory	8.97	41.56	-	50.53
Expenditures falling under section 43B of Income Tax Act, 1961	16.36	(14.80)	-	1.56
Difference between Lease liabilities and Right of Use Assets	1.88	(1.57)	-	0.31
Carry forward losses -unabsorbed depreciation and business loss	342.31	628.15	-	970.46
	969.88	**566.81**	**16.08**	**1,552.77**

(All amounts are in Rs. lakhs)

Particulars	As at March 31, 2024	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2025
B. Deferred tax liabilities				
Difference between book balance and tax balance of property, plant and equipment	280.23	(6.76)	-	273.47
Others	24.46	-	-	24.46
	304.69	**(6.76)**	**-**	**297.93**
Net deferred tax assets / (liabilities) (A-B)	**665.19**	**573.57**	**16.08**	**1,254.84**

Note:

The group has considered the fact that there were repetitive losses in the recent financial years which are primarily due to certain market conditions and business decisions taken by the group. The group has taken steps to improve the profitability which focus on increased volume, rationalisation of the costs, enhanced capacity utilisation and targeted customer engagement. The group has also enhanced its leadership focus and infrastructure to support and revive the operational profitability. These measures have started to yield the results and the company expects that the projections for the future backed by the continuous order pipeline and measures taken to address business improvements will contribute to profitability. This will enable the Group to utilise the deferred tax on account of business losses and unabsorbed depreciation. Based on such assessment, the group believes that the deferred tax asset as at March 31, 2026 is recoverable taking into account the above factors based on which it is probable that the entity will have sufficient profits before the expiry of such loss. Out of the amount of Rs.1,394.48 lakhs in respect of which deferred tax asset is recognised towards losses as at March 31, 2026, Rs. 703.14 lakhs relates to unabsorbed depreciation which does not have any expiry period and Rs. 691.34 lakhs relates to business loss which has an expiry period as mentioned below:

Expiry Year	Amount
2031-32	58.50
2032-33	346.44
2033-34	286.40
Total	**691.34**

Note 8 Non-current tax asset (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (including tax deducted at source)	169.63	155.98
[Net of Provision Rs.6,996.41 Lakhs, as at March 31, 2025: Rs. 6,996.41 Lakhs]		
Total	**169.63**	**155.98**

Note 9 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non Current (Unsecured)		
(i) Capital advances	33.17	69.33
(ii) Advances Other than capital advances:		
(a) Balance lying with government authorities	162.15	124.69
Less: Provision for doubtful deposits.	(50.24)	(50.24)
	111.91	74.45
(b) Security Deposits with others	157.94	157.89

(All amounts are in Rs. lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Less: Provision for doubtful deposits	(2.96)	(2.96)
	154.98	154.93
(iii) Prepaid expenses	15.87	92.12
Total	**315.93**	**390.83**
B. Current (Unsecured)		
(a) Advances to related parties	0.12	0.12
(b) Advance to suppliers	178.51	194.56
Less: Provision for doubtful advances	(62.39)	(62.39)
	116.12	132.17
(ii) Balance lying with government authorities	303.62	591.29
(iii) Prepaid expenses	179.08	79.11
(iv) Employee advances	16.43	37.81
Total	**615.37**	**840.50**

Note:

a) Advance given to related parties as mentioned below:

Particulars	As at March 31, 2026	As at March 31, 2025
TWL Employees Gratuity Trust	0.12	0.12
Total	**0.12**	**0.12**

Note:

b) Balance with Governement authorities breakup as mentioned below:

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current:		
Deposits for-		
Goods and Service tax Receivable [amount paid under protest is Rs.74.92 Lakhs (as at March 31, 2025 - Rs.37.46 lakhs)]	74.92	37.46
CENVAT & Sales Tax Receivables [amount paid under protest is Rs.37.84 Lakhs]	37.84	37.84
Customs duty Receivables	18.66	18.66
Others	30.73	30.73
Total	**162.15**	**124.69**
Current:		
Goods and Service Tax input credit	180.94	436.07
Export Incentives Receivable	122.68	155.22
Total	**303.62**	**591.29**

to Consolidated financial statements for the year ended March 31, 2026 (All amounts are in Rs. lakhs)

Note 10 Biological assets

Particulars	Fair Value Input	As at March 31, 2026	As at March 31, 2025
Live Shrimp	Level 3	9.28	58.60
Total		**9.28**	**58.60**

Particulars	As at March 31, 2026	As at March 31, 2025
As at Opening date	58.60	-
Increase due to purchases / production / physical change	193.79	220.40
Decrease due to internal consumption / discarded	(243.11)	(161.80)
Net change in the fair value less estimated cost to sell	-	-
Total	**9.28**	**58.60**

Note : Details and fair valuation of Biological Assets

Biological assets of the Group are in the nature of Consumable Biological Assets. It is bifurcated into Brood Stock, i.e. the Parents and harvested species which undergo biological transformation under different stages as Nauplii, Zoea, Mysis and Post Larvae. The Company sells the biological assets at Nauplii, Post Larvae Stages and Live Shrimps. The Brood Stock has a maximum useful life of 5 months for laying eggs. and thereafter these are scrapped.

Biological Assets is measured at fair value less costs to sell, with any change recognised in the Statement of Profit and Loss. Costs to sell are the incremental costs directly attributable to the disposal of biological asset, excluding finance costs and income taxes. Costs to sell include all costs that would be necessary to sell the assets, including direct selling costs.

The transmission phase from Nauplii to Zoea and Mysis are not considered as significant transformation of biological asset and hence Zoea and Mysis are not valued as per Ind AS - 41, "Agriculture".

The fair value of biological assets is based on its market condition as on the reporting date. The quoted price in the market is the appropriate basis for determining the fair value of these biological assets.

In the event that market determined prices or values are not available for biological assets in its present condition we use the present value of the expected net cashflows from the asset discounted at a current market determined rate in determining fair value.

Fair Value Inputs are summarised as follows:

Level 1 Price Inputs – are quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date.

Level 2 Price Inputs – are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).Level 3 Price Inputs – are inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Note 11 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
(Lower of Cost and Net Realisable Value)		
Raw materials	1,808.08	846.42
Work-in-progress	240.74	359.89
Finished goods	7,876.37	7,157.20
Stock-in-trade (Traded goods)	156.86	72.01

Particulars	As at March 31, 2026	As at March 31, 2025
Stores and spares	556.03	476.90
Total	**10,638.08**	**8,912.42**
Stock-in-transit: included in :		
Finished goods	3,149.69	1,392.81

Notes:

(i) The cost of inventories recognised as an expense during the year is Rs. 27,538.74 Lakhs, (As at March 31, 2025 - Rs. 21,038.00 Lakhs).

(ii) The carrying value of inventories is net of provisions of Rs. 399.04 lakhs (as at March 31, 2025 - Rs.211.59 lakhs).

Note 12 Trade receivables

(a) Current

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Secured, considered good	622.13	1,062.95
(b) Unsecured, considered good	1,850.64	2,325.26
Less: Allowance for expected credit loss	(272.09)	(60.61)
(c) Credit impaired	231.03	560.12
Less: Allowance for expected credit loss	(231.03)	(560.12)
Total	**2,200.68**	**3,327.60**

(b) Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Secured, considered good	940.73	790.47
(b) Unsecured, considered good		
(b) Unsecured, considered good		-
Less: Allowance for expected credit loss	-	-
(c) Credit impaired	1,173.11	1,055.51
Less: Allowance for expected credit loss	(1,173.11)	(1,055.51)
Total	**940.73**	**790.47**

(i) No trade receivable are due from directors or other officers of the Group either severally or jointly with any other person and the trade receivable due from firms or private companies respectively in which any director is a partner, a director or a member is Rs. Nil (As at March 31, 2025 - Rs. Nil).

(ii) There are 4 major customers having significant balances, i.e. exceeding 5% of the total trade receivables as at March 31, 2026 and 5 major customers having significant balances as at March 31, 2025 amounting to Rs. 1,508.82 Lakhs and Rs.1,981.22 Lakhs respectively.

(iii) Refer Note 40 for information about credit risk and market risk of trade receivables.

(iv) Trade receivables are generally on terms of 0 to 120 days based upon the credit worthiness of the customers.

to Consolidated financial statements for the year ended March 31, 2026 (All amounts are in Rs. lakhs)

(v) **Ageing schedule of trade receivables as on March 31, 2026 oustanding from due date of payment is as follows -**

(a) Current

Particulars	Outstanding for following periods from due date of Payments						
	Not due	Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables							
Considered good - Secured	41.69	14.21	20.55	30.34	77.82	-	**184.61**
Considered good - Unsecured	1,692.79	110.57	14.39	26.30	6.59	-	**1,850.64**
ii) Disputed Trade Receivables							
Considered good - Secured	-	-	-	-	91.43	346.10	**437.53**
Considered doubtful - Unsecured	-	-	-	-	184.25	46.77	**231.02**
Total Trade receivables	**1,734.48**	**124.78**	**34.94**	**56.64**	**360.09**	**392.87**	**2,703.80**
Less: Allowance for Loss							(503.12)
Net Trade receivables	**1,734.48**	**124.78**	**34.94**	**56.64**	**360.09**	**392.87**	**2,200.68**

Particulars	Outstanding for following periods from due date of Payments						
	Not due	Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables							
Considered good - Secured	-	-	-	-	-	-	**-**
Considered good - Unsecured	-	-	-	-	-	-	**-**
ii) Disputed Trade Receivables							
Considered good - Secured	-	-	-	-	0.15	940.58	**940.73**
Considered doubtful - Unsecured	-	-	-	0.06	32.49	1,140.56	**1,173.11**
Total Trade receivables	**-**	**-**	**-**	**0.06**	**32.64**	**2,081.14**	**2,113.84**
Less: Allowance for Loss							(1,173.11)
Net Trade receivables	**-**	**-**	**-**	**0.06**	**32.64**	**2,081.14**	**940.73**

Ageing schedule of trade receivables as on March 31, 2025 oustanding from due date of payment is as follows -

(a) Current

Particulars	Outstanding for following periods from due date of Payments						
	Not due	Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables							
Considered good - Secured	53.23	7.24	16.98	122.01			**199.46**
Considered good - Unsecured	1,598.76	632.56	51.94	42.01	-	-	**2,325.27**
ii) Disputed Trade Receivables							
Considered good - Secured	-	-	-	41.43	164.84	657.21	**863.48**
Considered doubtful - Unsecured	-	0.05	-	254.28	133.18	172.61	**560.12**
Total Trade receivables	**1,651.99**	**639.85**	**68.92**	**459.73**	**298.02**	**829.82**	**3,948.33**
Less: Allowance for Loss							**(620.73)**
Net Trade receivables	**1,651.99**	**639.85**	**68.92**	**459.73**	**298.02**	**829.82**	**3,327.60**

(All amounts are in Rs. lakhs)

(b) Non Current

Particulars	Outstanding for following periods from due date of Payments						
	Not due	Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables							
Considered good - Secured	-	-	-	-	-	-	-
Considered good - Unsecured	-	-	-	-	-	-	-
ii) Disputed Trade Receivables							
Considered good - Secured	-	-	-	0.15	336.80	453.52	**790.47**
Considered doubtful - Unsecured	-	0.06	-	32.49	111.88	911.07	**1,055.50**
Total Trade receivables	**-**	**0.06**	**-**	**32.64**	**448.68**	**1,364.59**	**1,845.97**
Less: Allowance for Loss							**(1,055.50)**
Net Trade receivables	**-**	**0.06**	**-**	**32.64**	**448.68**	**1,364.59**	**790.47**

(vi) Expected credit loss model

The Group considers the profile of each customers and the credit worthiness in determining the credit losses of Trade receivabes. The provision has been made based upon expected credit loss on the basis of past trend and also based on the provision policy framed by the management after adjusting the market value of the security taken from the customers in the form of mortgage properties and bank guarantee.

(vii) Movement in the Allowances for Doubtful trade receivables (expected credit loss allowance):

Particulars	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Balance at beginning of the year	1,676.23	1,939.48
Movement in expected credit loss allowance on trade receivables		
Add:Provisions for bad and doubtful debts	-	88.61
Less: Reversal of provision	-	351.86
Balance at end of the year	**1,676.23**	**1,676.23**

Note 13 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	1.13	2.44
Balances with banks:		
In current accounts	11.49	46.14
Total	**12.62**	**48.58**

13A For Statement of Cash flow, cash and cash equivalents comprise of the following:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	1.13	2.44
Balances with banks:		
In current accounts	11.49	46.14
Less: Cash Credit Facilities	260.63	1,881.35
Total	**(248.01)**	**(1,832.77)**

(All amounts are in Rs. lakhs)

Note 14 Other balances with bank

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances:		
Unclaimed dividend account	34.36	54.45
Balances with banks:		
Deposits with original maturity less than 12 months (Refer note (a) below)	465.57	565.57
Total	**499.93**	**620.02**

Notes:

(a) Fixed Deposit of Rs. 465.57 Lakhs (As at March 31, 2025: Rs. 565.57) Lakhs are pledged against bank guarantees [Refer Note 33(b)] and Fixed deposit of Rs.485.00 Lakhs are pledged against Sanction Limit of Bank.

Note 15 Equity Share capital

a. Particulars	As at March 31, 2026	As at March 31, 2025
Authorised :		
6,00,00,000 equity shares of Rs.10/- each	6,000.00	6,000.00
(Mar 31, 2023: 6,00,00,000 equity shares of Rs.10/- each)		
5,00,000 Preference shares of Rs.10/- each	500.00	500.00
(Mar 31, 2023: 5,00,000 Preference shares of Rs.10/- each)		
Issued :		
4,14,26,779 equity shares of Rs.10 each	4,142.68	4,142.68
(Mar 31, 2023: 4,14,26,779 equity shares of Rs.10/- each)		
Subscribed and fully paid up:		
4,14,26,779 equity shares of Rs.10 each	4,142.68	4,142.68
(Mar 31, 2023: 4,14,26,779 equity shares of Rs.10/- each)		

Terms and rights attached to equity shares:

The Group has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

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

b. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares with Voting rights				
At the beginning of the year	41,426,779	4,142.68	41,426,779	4,142.68
Movement during the year	-	-	-	-
At the end of the year	41,426,779	4,142.68	41,426,779	4,142.68

(All amounts are in Rs. lakhs)

c. Shares held by holding company

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs.10 each with Voting rights				
Aquavista Enterprises Private Limited (formerly known as Nav Srijit Shakthi Telangana Private Limited)	21,934,545	2,193.45	21,934,545	2,193.45

d. Details of shareholders holding more than 5% shares in the Parent company

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of holding in that class of shares	Number of shares	% of holding in that class of shares
Equity shares of Rs.10 each with Voting rights				
Aquavista Enterprises Private Limited (formerly known as Nav Srijit Shakthi Telangana Private Limited)	21,934,545	52.95%	21,934,545	52.95%
Karam Chand Thapar & Bros. (Coal Sales) Limited	3,241,719	7.83%	3,241,719	7.83%
KCT Financial & Management Services Private Limited	3,025,861	7.30%	3,025,861	7.30%

e. Aggregate Number of Shares allotted as fully paid-up pursuant to a Scheme of Amalgamation without payment being received in cash during the five years immediately preceding the Balance Sheet date

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Issued, Subscribed and Fully Paid-Up					
Equity shares of Rs.10 each with Voting rights					
Number of Shares	28,23,529	28,23,529	28,23,529	28,23,529	28,23,529

f. Details of shares held by promoters at the end of the year

Disclosure of shares held by promoters and Promoters Group as at March 31, 2026 and March 31, 2025 is as follows -

Particulars	As at March 31, 2026		As at March 31, 2025		% change during the year
	No.of Shares	% of total shares	No.of Shares	% of total shares	
Equity shares of Rs.10 each with Voting rights					
Vikramaditya Mohan Thapar	53,750	0.13%	53,750	0.13%	-
Jyoti thapar	73,500	0.18%	73,500	0.18%	-
Varun aditya thapar	169,800	0.41%	1,69,800	0.41%	-
Nitasha thapar	51,875	0.12%	51,875	0.12%	-
Ayesha thapar	51,875	0.12%	51,875	0.12%	-
Aquavista Enterprises Private Limited (formerly known as Nav Srijit Shakthi Telangana Private Limited)	21,934,545	52.95%	21,934,545	52.95%	-

(All amounts are in Rs. lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025		% change during the year
	No.of Shares	% of total shares	No.of Shares	% of total shares	
Karam Chand Thapar & Bros. (Coal Sales) Limited	3,241,719	7.83%	3,241,719	7.83%	-
KCT Financial & Management Services Private Limited	3,025,861	7.30%	3,025,861	7.30%	-
Total	**28,602,925**	**69.04%**	**28,602,925**	**69.04%**	**-**

Note 16 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	1,473.49	1,473.49
Capital reserve	1,026.10	1,026.10
General reserve	1,315.07	1,315.07
Retained earnings	6,154.10	7,561.26
Total	**9,968.76**	**11,375.92**

a. Securities premium

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	1,473.49	1,473.49
Movement during the year	-	-
Closing Balance	**1,473.49**	**1,473.49**

b. Capital reserve

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	1,026.10	1,026.10
Movement during the year	-	-
Closing Balance	**1,026.10**	**1,026.10**

c. General reserve

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	1,315.07	1,315.07
Movement during the year	-	-
Closing Balance	**1,315.07**	**1,315.07**

d. Retained earnings

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	7,561.26	9,297.42
Loss for the year	(1,466.23)	(1,816.14)
Other Comprehensive Income for the year (net of tax)	59.06	79.99
Closing Balance	6,154.10	**7,561.26**

(All amounts are in Rs. lakhs)

Notes:

(i) Securities premium account:

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 (the "Companies Act").

(ii) Capital reserve

Capital reserve represents a resource created by accumulated capital surplus and remain invested in the business for set off against any capital expenditure. This will not be distributed as dividends. The Group recognizes profit or loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve.

(iii) General reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn.

(iv) Retained earnings

Retained earnings comprises of the Group's undistributed earnings after taxes. Such appropriations are free in nature.

Note 17 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current		
Provision for employee benefits:		
Gratuity [Refer note 39]	244.15	204.92
Compensated absences [Refer note 39]	70.94	70.73
Total	**315.09**	**275.65**
B. Current		
Provision for employee benefits:		
Compensated absences [Refer note 39]	13.44	13.11
Provision for Statutory authorities :		
Customs duty [Refer note below]3	6.66	6.66
Total	**20.10**	**19.77**

Note:

Represents Customs duty provision made for expected demand to be received from the department for short assessment and short payment of custom duty on imports made by the Group. Outflow of the same is expected within next 12 months.

Movement of provision for Custom duty is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	6.66	6.66
Add: Fresh provision	-	-
Less: Utilisation	-	-
Closing Balance	**6.66**	**6.66**

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Note 18 Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
From Banks*		
Cash credit facilities	260.63	-
From banks - Cash Credit Facilities/ Working Capital Demand Loan	4,050.00	4,381.35
Packing Credit in Local currency	1,589.99	-
Total	**5,900.62**	**4,381.35**

* Refer Note 41.9 for Credit Rating, Covenants Compliance and Loan Sanctioned limits.

Note 19 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables to micro enterprises and small enterprises	794.17	654.03
Sub Total (A)	**794.17**	**654.03**
Trade payables other than micro enterprises and small enterprises		
Related Parties	77.24	46.38
Others	2,428.85	2,551.55
Sub Total (B)	**2,506.09**	**2,597.93**
Total (A + B)	**3,300.26**	**3,251.96**

Ageing schedule of trade payables as on March 31, 2026 outstanding from due date of payments is as follows -

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	501.06	293.11	-	-		**794.17**
ii) Others	1,640.09	760.25	83.68	13.61	8.46	**2,506.09**
iii) Disputed dues - MSME	-	-	-	-	-	**-**
iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**2,141.15**	**1,053.36**	**83.68**	**13.61**	**8.46**	**3,300.26**

Ageing schedule of trade payables as on March 31, 2025 outstanding from due date of payments is as follows -

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	639.33	14.70	-	-	-	**654.03**
ii) Others	2,152.95	352.36	20.53	43.48	28.61	**2,597.93**
iii) Disputed dues - MSME	-	-	-	-	-	**-**
iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**2,792.28**	**367.06**	**20.53**	**43.48**	**28.61**	**3,251.96**

Notes:

(i) Refer Note 40 for information on Liquidity risk and market risk of Trade Payables.

(ii) Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors. (Refer Note 36)

Note 20 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Liabilities for discount & schemes / Others	588.12	356.97
Payable to employees	260.99	157.73
Unclaimed dividend #	34.36	54.45
Payables on purchase of property plant and equipments	61.79	65.73
Others	50.57	62.44
Total	**995.83**	**697.32**

During the year ended March 31, 2026, Rs. 20.09 Lakhs was transferred to Investor Education and Protection Fund. (For the Year ended March 31, 2025 the Group has transferred Rs.16.61 Lakhs to Investor Education and Protection Fund under Section 125 of the Companies Act, 2013).

Note 21 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Statutory remittances	36.30	120.13
Advances from customers	341.91	177.66
Others	55.07	-
Total	**433.28**	**297.79**

Note 22 Revenue from operations

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from operations*		
(a) Manufactured	32,767.74	26,244.63
(b) Traded	889.64	697.19
Other operating revenues		
(a) Export incentives	1,201.65	763.70
(b) Scrap sales	69.55	51.47
(c) Others	45.39	13.67
Total	**34,973.97**	**27,770.66**

* The entire revenue is being recorded at a point in time.

A Revenue from Operations disaggregated on the basis of geographical region and product lines is presented below:

For the year ended March 31, 2026

Particulars	India	Outside India	Total
Manufactured	13,050.31	19,717.43	32,767.74
Traded	889.64	-	889.64
Total	**13,939.95**	**19,717.43**	**33,657.38**

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For the year ended March 31, 2025

Particulars	India	Outside India	Total
Manufactured	13,362.98	12,881.65	26,244.63
Traded	697.19	-	697.19
Total	**14,060.17**	**12,881.65**	**26,941.82**

B Reconciliation of gross revenue with the revenue from contracts with customers:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross revenue	36,072.09	28,835.96
Less: Incentives and discounts	1,098.12	1,065.30
Net revenue recognised from contracts with customers	**34,973.97**	**27,770.66**

C The Group has recognised the following revenue-related contract liabilities and receivables from contract with customers-

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities - Advance from customers [Refer Note 21]	341.91	177.66

The change in Contract liabilities are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities - Opening	177.66	117.39
Add: Additions during the year, excluding amounts recognised as revenue during the year (net)	327.28	166.01
Less: Revenue recognised in the current year which was included in Contract Liabilities (net)	(163.03)	(105.74)
Contract liabilities - Closing	**341.91**	**177.66**

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables-Gross	4,817.64	5,794.31
Less: Allowance for expected credit loss	1,676.23	1,676.24
Total	**3,141.41**	**4,118.07**

Note 23 Other Income

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Income		
(a) On deposits carried at amortised cost	64.14	57.41
(b) On Income tax refund	-	11.46
(c) Others	69.33	15.37
Net profit on foreign currency transactions	-	18.19
Net profit on sale of property plant and equipment	1.51	-
Liability no longer required written back	23.78	351.86
Recovery of bad debts earlier written off	-	5.99
Others	80.94	62.07
Total	**239.70**	**522.35**

(All amounts are in Rs. lakhs)

Note 24 Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock	846.42	2,179.36
Add: Purchases	28,650.30	21,532.55
	29,496.72	23,711.91
Less: Closing stock	1,808.08	846.42
Total consumption of raw materials	**27,688.64**	**22,865.49**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Details of materials consumed		
Soya	2,091.79	1,427.52
Fish meal	1,076.40	1,955.18
Raw and processed shrimps	19,692.51	13,747.43
Other materials	4,827.94	5,735.36
Total	**27,688.64**	**22,865.49**

Note 25 Purchase of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Shrimp feeds, processed crabs and others	485.65	263.33
Total	**485.65**	**263.33**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Details of Purchase of stock-in-trade		
BayLife VC-9 (10kg)	160.15	53.55
Baylife Baymin	63.25	47.60
Other materials	262.25	162.18
Total	**485.65**	**263.33**

Note 26 Changes in inventories of finished goods, work in progress, stock in trade and biological assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year :		
(a) Finished goods	7,876.37	7,157.20
(b) Work-in-progress	240.74	359.89
(c) Stock-in-trade	156.86	72.01
(d) Biological assets	9.28	58.60
	8,283.25	**7,647.70**

(All amounts are in Rs. lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year :		
(a) Finished goods	7,157.20	4,950.34
(b) Work-in-progress	359.89	458.74
(c) Stock-in-trade	72.01	147.80
(d) Biological assets	58.60	-
	7,647.70	**5,556.88**
Increase in Inventories	**(635.55)**	**(2,090.82)**

Note 27 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	1,690.23	1,963.32
Contribution to provident, gratuity and other funds [Refer note 40]	211.81	173.71
Staff welfare expenses	179.49	198.28
Total	**2,081.53**	**2,335.31**

Note 28 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowings	388.86	184.29
Interest on others	-	0.23
Interest on MSME	1.27	-
Other borrowing costs	93.40	88.37
Interest on lease liabilities (Refer note 4)	0.07	2.57
Total	**483.60**	**275.46**

Note 29 Depreciation and amortization expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (Refer note 3(a))	671.24	752.91
Amortisation on Right to Use Asset (Refer note 4)	4.76	35.32
Amortization on intangible assets (Refer note 5)	19.68	20.16
Total	**695.68**	**808.39**

Note 30 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spares	561.58	467.71
Power and fuel	741.55	831.04
Rent (Refer note 4)	85.46	117.74
Processing charges	475.60	213.09

(All amounts are in Rs. lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Export commission	202.83	149.93
Repairs and maintenance:		
Plant and machinery	42.30	47.29
Buildings	15.83	3.20
Others	122.30	159.59
Vehicle maintenance	31.59	14.04
Contract labour	1,104.18	1,059.31
Security charges	79.84	86.44
Insurance	131.48	68.80
Rates and taxes	138.35	327.00
Freight outward	693.90	678.30
Selling expenses	68.95	100.26
Payment discount	476.63	519.15
Professional charges	350.45	310.18
Secretarial expenses	24.11	18.17
Travelling expenses	292.17	300.67
Business communication expenses	33.63	30.24
Auditors' remuneration (excluding indirect tax):		
(i) As auditors - Statutory audit fees	13.10	13.11
(ii) For other services		
(a) Tax audit fees	1.50	1.77
(b) Limited Review and Certificates	8.00	7.01
Directors' sitting fees	10.80	7.80
Net loss on foreign currency transactions	58.30	-
Advance written off	-	2.78
Allowance for expected credit loss	-	88.61
(Reversal of provision) / Provision for Inventories	187.45	165.15
Advertisement and Business Promotion	64.36	77.95
Miscellaneous expenses	348.88	359.23
Total	**6,365.12**	**6,225.56**

Note 31 Tax expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
31.a.Income tax recognised in Consolidated Statement of Profit and Loss		
Current tax		
In respect of current year	-	-
	-	-
31.b.Deferred tax recognised in Consolidated Statement of Profit and Loss		
Deferred tax		
In respect of current year	(484.77)	(573.57)
Total	**(484.77)**	**(573.57)**

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Note: Reconciliation of the accounting profit to the income tax expense for the year is summarised below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(Loss) / Profit before tax	**(1,951.00)**	**(2,389.71)**
Income tax expense calculated at 25.168%	(491.03)	(601.44)
Effect of losses of subsidiary not subject to tax	0.14	0.21
On account of difference in the carry forward losses based on return filed	6.12	27.66
Total	**(484.77)**	**(573.57)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
31.c. Income tax recognised in other comprehensive income		
Deferred tax		
Arising on remeasurement gain on defined benefit plans	(19.88)	16.08
Total	**(19.88)**	**16.08**

Note 32 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss after tax	(1,466.23)	(1,816.14)
Weighted Average Number of Equity Shares for Basis EPS	41,426,779	41,426,779
Weighted Average Number of Equity Shares for Diluted EPS	41,426,779	41,426,779
Face Value of Share (Rs.)	10	10
Earnings Per Share - Basic (Rs.)	(3.54)	(4.38)
Earnings Per Share - Diluted (Rs.)	(3.54)	(4.38)

Note 33 Contingent Liabilities

The Group is involved in a number of judicial, appellate and arbitration proceedings (including those described below) concerning matters arising in the course of conduct of the Group's businesses. A summary of claims asserted on the Group in respect of these cases have been summarised below.

(All amounts are in Rs. lakhs)

a. Tax contingencies

Amounts in respect of claims asserted by various revenue authorities on the Group, in respect of taxes, which are in dispute, have been tabulated below:

Nature of Tax	As at March 31, 2026	As at March 31, 2025
Excise duty	57.58	57.58
Service tax	2.99	2.99
Sales tax	15.33	15.33
Income tax	71.27	71.27
Goods & Service Tax	577.18	577.18

The management believes that the claims made are untenable and is contesting them. As of the reporting date, the Management has assessed the above matters which are pending adjudication at various appellate forums. Based on such assessment, the Group believes it expects a favourable outcome in respect of these matters as at March 31, 2026. However, in the event the revenue authorities succeed with enforcement of their assessments, the Group may be required to pay some or all of the asserted claims and the consequential interest and penalties, which would reduce net income and could have a material adverse effect on net income in the respective reported period.

b. Financial Guarantee

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Guarantee to Commissioner of Customs (India), US Customs & Border Protection	382.12	353.32

c. In respect of the Contingent Liabilities mentioned in Note 33.a and 33.b above pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any. In respect of matters mentioned in Note 33.b above, the cash outflows, if any, could generally occur during the validity period of the respective guarantees in the event of default, if any, by the concerned beneficiaries. The Group does not expect any reimbursements in respect of the above contingent liabilities.

d. Refer Note.12(v) for disputed dues from customers which are at various stages of arbitration/legal proceedings. The Company duly considering the securities received, believes that no further adjustment is required in respect of these dues and expects a favourable outcome on completion of the proceedings.

Note 34 Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on Capital Account and not provided for [Net of advances Rs.13.28 Lakhs ; as at March 31, 2025 Rs. 10.10 Lakhs]	68.31	224.87

Note 35 Details of Corporate Social Responsibility expenditure

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Group during the year, as the Group does not meet the specified criteria prescribed under the said section

Note 36 Dues to Micro and Small Enterprises

Based on and to the extend of information received by the company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars are furnished below for the year ended March 31, 2026 & March 31, 2025.

to Consolidated financial statements for the year ended March 31, 2026 (All amounts are in Rs. lakhs)

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Nature of Tax	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	794.17	654.03
(b) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
(d) The amount of interest accrued and remaining unpaid at the end of financial year	1.27	-
(e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

Note 37 Segment information

The Identification of operating Segments is based on and consistent with performance assessment and resources allocation by the Chief Operating Decision Maker. The Group principally engaged in the business of Shrimp Feeds, Processed Shrimp, Others (Hatchery & Frozen Foods). The financial performance relating to these business segments are evaluated regularly by the Chief Executive Officer (Chief Operating Decision Maker). Sale outside India has exceeded the reportable threshold limit, thus geographical segment information is given as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations		
(a) Within India	13,939.95	14,060.17
(b) Outside India	19,717.43	12,881.65
Total	**33,657.38**	**26,941.82**

Note : All Non-Current assets of the group are situated in India.

Particulars	Shrimp Feeds		Processed Shrimp		Others		Unallocable		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue										
External Sales	11,810.01	13,059.95	20,988.52	13,390.25	2,175.44	1,320.46	-	-	34,973.97	27,770.66
Inter-segment sales	-	-	-	-	-	-	-	-	-	-
Total Revenue	**11,810.01**	**13,059.95**	**20,988.52**	**13,390.25**	**2,175.44**	**1,320.46**	**-**	**-**	**34,973.97**	**27,770.66**
Segment Result										
Operating Profit	(339.25)	(543.90)	(1,003.41)	(1,575.85)	(24.07)	71.05	(100.67)	(65.55)	(1,467.40)	(2,114.25)
Other Income	134.64	382.72	-	0.02	40.92	47.94	64.14	91.67	239.70	522.35
Interest Expense	1.62	(0.05)	22.55	30.85	-	0.03	459.43	244.64	483.60	275.47

Notes

to Consolidated financial statements for the year ended March 31, 2026

(All amounts are in Rs. lakhs)

Particulars	Shrimp Feeds		Processed Shrimp		Others		Unallocable		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Income tax - Current year & previous year	-	-	-	-	-	-	-	-	-	-
- Deferred Tax		-		-		-	(484.77)	(573.57)	(484.77)	(573.57)
Net Profit/(Loss)	**(340.87)**	**(543.85)**	**(1,025.96)**	**(1,606.70)**	**(24.07)**	**71.02**	**(560.10)**	**(310.18)**	**(1,951.00)**	**(2,389.71)**
Other Information										
a. Segment Assets	9,071.98	8,885.14	11,204.96	11,028.22	1,685.27	1,672.77	3,114.41	2,862.19	25,076.62	24,448.32
b. Segment Liabilities	3,046.00	2,618.91	1,818.27	1,706.35	62.61	65.44	6,038.30	4,539.02	10,965.18	8,929.72
Capital Employed (a-b)	**6,025.98**	**6,266.24**	**9,386.69**	**9,321.86**	**1,624.79**	**1,616.99**	**(2,913.66)**	**(1,674.66)**	**14,123.80**	**15,530.43**
c. Depreciation	351.17	507.00	208.80	174.92	118.52	80.17	17.19	46.30	695.68	808.39

Nature of the Segment:

i) Shrimp Feeds is manufactured & marketed to the farmers, which is used in Aqua culture to grow shrimp.

ii) Processed shrimp are sourced, processed, packaged, and exported to customers in international markets.

iii) Hatchery has been let out to a third party & Frozen Foods are sold domestically.

Segment Revenue and Results

All segment revenues & expenses that are directly attributable to the segments are reported under the respective segment. The revenues and expenses that are not directly attributable to any segments are shown as unallocated expenses. Unallocable corporate income includes majorly interest income & Unallocable expenditure majorily includes Finance Cost, sectretarial cost & Professional charges expenses not allocated to segments.

Segment Assets and Liabilities

Segment assets include all operating assets used by the business segment and consist principally Property, Plant and Equipment, Debtors and Inventories. Segment liabilities primarily include creditors and other liabilities. Un-allocable corporate assets comprises majorily bank balances, deposits & deffered tax assets. Un allocated Liabilites comprises majorily borrowings.

Note 38 Related Party Disclosures

S.No.	Name of the Related Party	Relationship
1	Aquavista Enterprises Private Limited*	Holding Company
2	Karam Chand Thapar & Bros. (Coal Sales) Limited	Entity under Common Control
3	KCT Financial & Management Services Private Limited	Entity under Common Control
4	Avitech Nutrition Private Limited	Entity over which director can exercise Control
5	Handy Waterbase India Private Limited	Joint Venture of Entity under common Control.
6	Contorni Foods Private Limited	Entity under common control
7	Indian City Properties Limited	Entity under common control
8	Mr.Vikramaditya Mohan Thapar	Non-Executive Director and Chairman (Expired in te month of December 2025)
9	Mr.Varun Aditya Thapar	Non-Executive Director and Chairman
10	Ms.Nitasha Thapar	Non-Executive Director
11	Mr.Anil Kumar Bhandari	Non-Executive Independent Director (retired on May 14, 2024)

(All amounts are in Rs. lakhs)

S.No.	Name of the Related Party	Relationship
12	Mr.Rahul Kapur	Non-Executive Independent Director
13	Mrs.Shashikala Venkatraman	Non-Executive Independent Director
14	Mr. Rahul Chandrasingh Mehta	Non-Executive Independent Director
15	Mr. Ramakanth V Akula	Chief Executive Officer & Whole -Time Director (Upto March 31, 2026), Managing Director (w.e.f April 01, 2026)
16	Mr. Chola Varma Alluri	Chief Operating Officer (Upto March 31, 2026) & Chief Executive Officer (from April 01, 2026)
17	Mr. R. Sureshkumar	Chief Financial Officer & compliance officer (from Decemebr 26, 2024)
18	Mr. Bala Arumugam	Company Secretary & compliance officer (till Decemebr 25, 2024)
19	KCT Group trust	KMP having significant influence
20	TWL Employees Gratuity Trust	Post-employment benefit plan

Transactions during the year

Particulars	Name of the Related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of goods	Avitech Nutrition Private Limited	151.50	99.85
	Handy Waterbase India Private Limited	92.56	98.09
Sale of goods	Contorni Food Private Limited	95.11	-
Service provided	Karam Chand Thapar & Bros. (Coal Sales) Limited	7.94	5.43
Service received	Karam Chand Thapar & Bros. (Coal Sales) Limited	-	31.52
	Handy Waterbase India Private Limited	2.96	10.52
	Contorni Food Private Limited	2.10	-
Rent paid	Karam Chand Thapar & Bros. (Coal Sales) Limited	-	35.68
	Indian City Properties Limited	36.57	-
Remuneration	Mr. Ramakanth V Akula	99.55	197.63
	Mr. R. SureshKumar	59.24	82.22
	Mr. Bala Arumugam	-	13.49
	Mr. Chola Varma Alluri	60.04	5.68

Note 38 Related Party Disclosures

Particulars	Name of the Related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Directors' Sitting Fees	Mr.Varun Aditya Thapar	3.00	2.20
	Mr.Rahul Kapur	2.40	1.50
	Ms. Nitasha Thapar	1.60	0.60
	Mr.Rahul Chandrasingh Mehta	2.20	1.80
	Mrs.Shashikala Venkatraman	1.60	1.70

Balances as at the end of the year

Particulars	Name of the Related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade Payables	Handy Waterbase India Private Limited	28.58	19.26
	Avitech Nutrition Private Limited	48.66	25.76
	Karam Chand Thapar & Bros. (Coal Sales) Limited	-	1.36
Trade Receivables	Karam Chand Thapar & Bros. (Coal Sales) Limited	6.87	-

(All amounts are in Rs. lakhs)

Particulars	Name of the Related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Other advance receivable	TWL Employees Gratuity Trust	0.12	0.12

Terms and conditions of transactions with related parties

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided for any related party payables.

The remuneration of key management personnel during the year was as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term benefits	218.84	281.28
Post-employment benefits ##	12.83	12.06

As the liabilities for gratuity and compensated absences are provided on actuarial basis for the Group as a whole, the amounts pertaining to KMP are not separately avalaible hence not included.

Note 39 Employee benefit plans

Defined contribution plans

The Group participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the year by them at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior month's contributions that were not due to be paid until after the end of the reporting period.

The Group contributes to employee state insurance funds for eligible employees covered under Employee State Insurance Act, 1948 and other labour welfare funds and has recognised, in the Statement of Profit and Loss for the year ended March 31, 2026, an amount of Rs. 2.29 Lakhs (for the year ended March 31, 2025 Rs. 1.61 Lakhs) as expenses under the said defined contribution plans.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to employee state insurance fund	2.16	1.53
Contribution to other labour welfare fund	0.13	0.08
Total	**2.29**	**1.61**

Provident Fund

In accordance with Indian law, eligible employees of the Group are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). During the year, the Group has recognised Rs. 82.84 lakhs (for the year ended March 31, 2025 Rs. 91.11 lakhs) as contribution in the Consolidated Statement of Profit and Loss Account.

to Consolidated financial statements for the year ended March 31, 2026 (All amounts are in Rs. lakhs)

The Group offers the following employee benefit schemes to its employees:

Defined benefit plans

i. Gratuity

Other long term employee benefits

i. Compensated absences

i) Defined Benefit Plan -Gratuity:

The following table sets out the funded status of the defined benefit plans and unfunded status other long term benefits and the amount recognised in the financial statements:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Components of employer expense		
Current service cost	69.60	68.54
Past service cost	44.22	-
Interest cost	19.24	22.17
Expected return on plan assets	(6.38)	(9.10)
Total expense recognised in the Consolidated Statement of Profit and Loss Account	**126.68**	**81.61**
Actuarial losses / (gains)		
Return on Plan Assets (excluding interest income)	(0.94)	0.85
Actuarial losses / (gains) arising from changes in demographic assumptions	-	-
Actuarial losses / (gains) arising from changes in financial assumptions	(8.46)	8.64
Actuarial losses / (gains) arising from changes in experience adjustments	(69.54)	(73.40)
Total expense recognised in the Consolidated Other Comprehensive Income	**(78.94)**	**(63.91)**
Total expense recognised in the Consolidated total Comprehensive Loss	**47.74**	**17.70**
Actual contribution and benefit payments for year		
Actual benefit payments	65.09	24.47
Actual contributions	8.52	0.48
Net asset / (liability) recognised in the Consolidated Balance Sheet		
Present value of defined benefit obligation	321.78	331.80
Fair value of plan assets	77.63	126.88
Status [Surplus / (Deficit)]	(244.15)	(204.92)
Unrecognised past service costs	-	-
Net liability recognised in the Consolidated Balance Sheet	**(244.15)**	**(204.92)**

Note 39 Employee benefit plans (Contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	331.80	330.32
Current service cost	69.60	68.54
Past service cost	44.22	-

(All amounts are in Rs. lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest cost	19.24	22.17
Curtailment cost / (credit)	-	-
Settlement cost / (credit)	-	-
Plan amendments	-	-
Acquisitions	-	-
Actuarial losses / (gains)	(78.00)	(64.76)
Past service cost		
Actuarial losses / (gains) arising from changes in demographic assumptions	-	-
Actuarial losses / (gains) arising from changes in financial assumptions	(8.46)	8.64
Actuarial losses / (gains) arising from changes in experience adjustments	(69.54)	(73.40)
Benefits paid	(65.09)	(24.47)
Present value of DBO at the end of the year	**321.78**	**331.80**
Change in fair value of assets during the year		
Plan assets at beginning of the year	126.88	142.62
Expected return on plan assets	6.38	9.10
Actual Group contributions	8.52	0.48
Actuarial gains	0.94	(0.85)
Benefits paid	(65.09)	(24.47)
Plan assets at the end of the year	**77.63**	**126.88**
Composition of the plan assets is as follows:		
Assets under scheme of insurance *	100%	100%
* in the absence of detailed information regarding plan assets which is funded with insurance companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.		
Actuarial assumptions		
Discount rate	6.91%	6.43%
Salary escalation	7.00%	7.00%
Mortality tables	LIC(2006-08) Ultimate	LIC(2006-08) Ultimate
Expected total benefit payments		
Year 1	34.16	37.59
Year 2	37.47	50.42
Year 3	45.90	46.35
Year 4	33.77	52.06
Year 5	40.64	35.65
More than 5 years	192.45	161.55

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

(All amounts are in Rs. lakhs)

Sensitivity analysis

The increase / (decrease) of the defined benefit obligation to changes in the weighted principal assumptions are:

Particulars	Gratuity	
	2025-26	2024-25
DBO at Mar 31 with discount rate -1.0 %	339.82	349.02
DBO at Mar 31 with discount rate +1.0 %	305.32	316.14
DBO at Mar 31 with -1% salary escalation	306.71	317.81
DBO at Mar 31 with +1% salary escalation	338.01	346.87
DBO at Mar 31 with 90% mortality escalation	321.72	331.80
DBO at Mar 31 with 110% mortality escalation	321.77	331.82
DBO at Mar 31 with 90% attrition escalation	321.85	332.39
DBO at Mar 31 with 110% attrition escalation	321.63	331.26
DBO at Mar 31 with Rs.10,00,000 benefit ceiling	292.28	295.73
No Benefit ceiling	366.07	378.92

Note 39 Employee benefit plans (Contd.)

Other long term Employee Benefits - Compensated Absence:

The Group provides for accumulation of leave by certain categories of its employees. These employees can carry forward a portion of the unutilised leave balances and utilise it in future periods or receive cash in lieu thereof as per the Group's policy. The Group records a provision for leave obligations in the period in which the employees render the services that increases this entitlement.

The total provision recorded by the Group towards this obligation as at year ended March 31, 2026 is Rs. 84.38 Lakhs (March 31, 2025: Rs. 83.84 Lakhs). The Group does not have an unconditional right to defer settlement for any of these obligations, however, based on past experience, the Group does not expect all employees to take full amount of accrued leave or require payment within the next twelve months, hence the amount of the provision is presented as both non current and current.

These plans typically expose the Group to actuarial risks are as follows:

Credit risk	If the scheme is insured and fully funded on projected unit credit basis there is a credit risk to the extent the insurer(s) is/ are unable to discharge their obligations including failure to discharge in timely manner.
Pay-as-you-go risk	For unfunded schemes financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.
Discount rate risk	The Group is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability.
Liquidity risk	This risk arises from the short term asset and liability cash-flow mismatch thereby causing the Group being unable to pay the benefits as they fall due in the short term. Such a situation could be the result of holding large illiquid assets disregarding the results of cash-flow projections and cash outflow inflow mismatch. (or it could be due to insufficient assets/cash.)
Demographic risk	In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are inherent. The Group is exposed to this risk to the extent of actual experience eventually being worse compared to that assumed thereby causing an increase in the scheme cost.
Regulatory risk	New Act/ Regulations may come up in future which could increase the liability significantly.

Future salary increase risk	The scheme cost is very sensitive to the assumed future salary escalation rates for all final salary defined benefit schemes. If actual future salary escalations are higher than that assumed in the valuation actual scheme cost and hence the value of the liability will be higher than that estimated.

Note:

On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws. In accordance with Ind AS 19, Employee Benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted in an increase of Rs. 54 lakhs in the provision for defined benefit obligation, which has been recognised as an employee benefit expense in the current reporting period. The Group continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes, and will incorporate appropriate accounting treatment based on these developments, as required.

Note 40 Financial Instruments

40.1 Capital Management

The Group's capital management objective is to maintain an optimal debt-equity structure so as to reduce the cost of capital, thereby enhancing returns to shareholders. The Group also has a policy of making judicious use of various available debt instruments within its overall working capital drawing limit. This interest arbitrage helps the Group to contain / reduce the cost of capital.

40.1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at March 2026	As at March 2025
Debt (A)	5,900.62	4,381.35
Cash and cash equivalents (B)	512.55	668.60
Net debt (A-B)	**5,388.07**	**3,712.75**
Total Equity(Equity + Net Debt)	**14,111.44**	**15,518.60**
Net debt to equity ratio (%)	**38.18%**	**23.92%**

40.2 Categories of financial instruments

The following table presents carrying amount and fair value of each category of financial assets and liabilities for the year ended :

As at March 2026	Amortised cost	Fair value through Statement of Profit and Loss	Total Carrying Value	Total Fair Value
Financial assets				
Trade receivables	3,141.41	-	3,141.41	3,141.41
Other financial assets	527.05	-	527.05	527.05
Cash and bank balances	512.55	-	512.55	512.55
Total financial assets (A)	**4,181.01**	**-**	**4,181.01**	**4,181.01**

to Consolidated financial statements for the year ended March 31, 2026 (All amounts are in Rs. lakhs)

As at March 2026	Amortised cost	Fair value through Statement of Profit and Loss	Total Carrying Value	Total Fair Value
Financial liabilities				
Borrowings	5,900.62	-	5,900.62	5,900.62
Lease Liabilities	-	-	-	-
Trade payables	3,300.26	-	3,300.26	3,300.26
Other financial liabilities	995.83	-	995.83	995.83
Total financial liabilities (B)	**10,196.71**	**-**	**10,196.71**	**10,196.71**
Net total (A-B)	**(6,015.70)**	**-**	**(6,015.70)**	**(6,015.70)**

As at March 2025	Amortised cost	Fair value through Statement of Profit and Loss	Total Carrying Value	Total Fair Value
Financial assets				
Trade receivables	3,327.60	-	3,327.60	3,327.60
Other financial assets	533.79	-	533.79	533.79
Cash and bank balances	668.60	-	668.60	668.60
Total financial assets (A)	**4,529.99**	**-**	**4,529.99**	**4,529.99**
Financial liabilities				
Borrowings	4,381.35	-	4,381.35	4,381.35
Lease Liabilities	5.88	-	5.88	5.88
Trade payables	3,251.96	-	3,251.96	3,251.96
Other financial liabilities	697.32	-	697.32	697.32
Total financial liabilities (B)	**8,336.51**	**-**	**8,336.51**	**8,336.51**
Net total (A-B)	**(3,806.52)**	**-**	**(3,806.52)**	**(3,806.52)**

Note :

i. The long term and short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

40.3 Financial risk management objectives

The Group's principal financial liabilities comprises of trade and other payables and other current liabilities. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group has loans and receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk.

The Group's Board of Directors oversees the management of these risks. The Group's senior management advises on financial risks and the appropriate financial risk governance framework.

40.4 Market risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings and deposits.

40.5 Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise.

The group has not entered into any derivative financial instruments during the year ended March 31, 2026. consequently, there are no outstanding derivative contracts at the reporting date.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of reporting period are as follows:

Particulars	Foreign Currency	As at March 2026		As at March 2025	
		Amount in Foreign Currency	Amount in Rs.	Amount in Foreign Currency	Amount in Rs.
Trade Receivable	USD	5,37,175	508.46	11,87,693	1,016.44
Trade Payable	USD	2,850	2.70	15,107	12.93

40.5.1 Foreign currency sensitivity analysis

The Group is mainly exposed to the currency US Dollar. This sensitivity analysis mentioned in the below table has been based on the composition of the Group's financial assets and liabilities exposed to foreign currency as at year end. A positive number below indicates an increase in profit where the INR strengthens 10% against the relevant currency. For a 10% weakening of the INR against the relevant currency, there would be a comparable impact on the profit and the balances below would be negative.

Particulars	As at March 2026	As at March 2025
US Dollar		
Impact on profit / (loss) for the year	**50.58**	**100.35**

40.6 Interest rate risk management

The Group is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings contracts.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

The Group's investments in term deposits with bank are carried at amortised cost and are at fixed interest rates. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates.

40.6.1 Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments (Borrowings) at the end of the reporting period. For floating rate liabilities, the analysis is prepared considering average amount outstanding at the end of each month. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's:

- profit before tax for the year ended March 31, 2026 would decrease/increase by Rs.51.41 Lakhs (For year ended March 31, 2025 Rs.34.87 Lakhs). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

40.7 Credit risk management

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, for example trade receivables, placing deposits, investment in mutual funds etc.

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. The Group's policy is to transact only with counterparties who are highly creditworthy which are assessed based on internal due diligence parameters.

(All amounts are in Rs. lakhs)

In respect of trade receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents and fixed deposits are considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Other financial assets mainly comprise of tender deposits and security deposits which are given to customers or other governmental agencies in relation to contracts executed and are assessed by the Group for credit risk on a continuous basis.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure of its counterparties are continuously monitored.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, the Group takes collateral in the form of mortgaged properties and bank guarantees from the customers. The amount if secured debtors which have been provided is based on excepted value on such security.

Concentration of credit risk to any counterparty did not exceed 5% of gross monetary assets (i.e. trade receivables) at any time during the year, except for 4 major customers having significant balances, i.e. exceeding 5% of the total trade receivables as at March 31, 2026 and 5 major customers having significant balances as at March 31, 2025 amounting to Rs. 1,508.82 Lakhs and Rs.1,981.22 Lakhs respectively. In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on. As at March 31, 2026, bank guarantees amounts to Rs.383.12 Lakhs (as at March 31, 2025: Rs. 353.32 Lakhs) has been considered in the balance sheet as contingent liabilities [refer note 33(b)].

The Group also adjusts outstanding trade receivables on selective basis against purchase of shrimps from the customers. Trade receivable amounting to Rs.1,225.77 lakhs has been adjusted against trade payable based on the confirmations obtained from the customers during year ended March 2026 (for the March 31, 2025 Rs. 642.87 lakhs).

As at 31 March 2026, trade receivables to the extent of Rs. 219.55 lakhs (As at 31 March 2025 Rs. 398.94 lakhs) has been realised by the Company from the customers through the financial institution based on a channel financing arrangement. The Company has a first default loss guarantee in respect of such realised receivables which remains outstanding for settlement by the customers to the financial institution to the extent of Rs. 52.57 Lakhs (as at 31 March 2025 Rs. 62.44 lakhs). This is included in the allowance for expected credit loss as at the year ended.

40.7.1 Collateral held as security and other credit enhancements

The Group collects Bank Guarantee and Property Mortgage wherever possible as collateral from it's customers for maintaining their risk Profile.

40.8 Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

40.8.1 Liquidity risk tables

The following is an analysis of the Group's contractual undiscounted cash flows payable under financial liabilities as at -

For the year ended March 31, 2026	Current	Non-Current		Total
	Within 12 Months	1-5 Years	Later than 5 years	
Borrowings	5,900.62	-	-	5,900.62
Lease liabilities	-	-	-	-
Trade and other payables	3,300.26	-	-	3,300.26
Other financial liabilities	995.83	-	-	995.83
Total	**10,196.71**	**-**	**-**	**10,196.71**

For the year ended March 31, 2025	Current	Non-Current		Total
	Within 12 Months	1-5 Years	Later than 5 years	
Borrowings	4,381.35	-	-	4,381.35
Lease Liabilities	5.88	-	-	5.88
Trade and other payables	3,251.96	-	-	3,251.96
Other financial liabilities	697.32	-	-	697.32
Total	**8,336.51**	**-**	**-**	**8,336.51**

40.9 Financing facilities

Particulars	As at March 2026	As at March 2025
Total Fund Based and Non Fund Based Limits	8,664.00	9,981.00
-amount used	5,900.62	4,381.35
-amount unused	2,763.38	5,599.65

As at March 31, 2026, total limit of Rs. 8,664 lakhs includes non-fund based limit of Rs. 503 Lakhs (as at March 31, 2025, total limit of Rs. 9,981.00 Lakhs includes non-fund based limit of Rs. 600.00 Lakhs)

Note: As at March 31, 2026, Rs.10.00 Lakhs out of the total bank guarantee of Rs. 382.12 Lakhs (as at March 31, 2025: Rs. 10.00 Lakhs out of the total bank guarantee of Rs. 353.32 Lakhs) have been taken against the Group's sanctioned limits, the remaining bank guarantee has been taken against the lien on fixed deposits.

Borrowings as at March 31, 2026 amounts to Rs.5,900.62 lakhs (Rs.4,381.35 lakhs as at March 31, 2025) are secured by hypothecation of present and future stock of raw materials, work in progress, finished goods, stores and spares and debtors. Equitable mortgage over the factory land and building of the Group at Nellore and charge over property, plant and equipment of the Group, excluding vehicles.

There weren't any non compliances as at March 31, 2026 and the assessment is due as at December 01, 2026. The Group's filings with the banks of stock statement and other information were in agreement with the books of account on a quarterly basis.

Credit Rating given by CARE Ratings Limited, which was given in November 2025 is downgraded from A3+ to A3 & BBB to BBB-, primarily considering the recent Financial performance of the Company.

40.10 Fair value measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities

40.10.1 Fair value of the financial assets and liabilities that are measured at fair value

The management considers the carrying amount of Biological assets at their appropriate fair values (Refer note-10).

40.10.2 Fair value of the financial assets and liabilities that are not measured at fair value

The management consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Note 41 Relationship with Struck Off Companies

Details of struck off companies with whom the group has transaction during the year or outstanding balance as on Balance sheet date

Name of the Struck off Company	Nature of Transaction with Struck off Company	As at March 2026	As at March 2025
Wave Aquatic Private Limited	Receivables	571.46	571.46

i) The Group does not have any transactions with companies struck off during the fiancial year ended March 31, 2026 and March 31, 2025.

ii) The Group has made a provision for doubtful debts amounting to Rs. 492.16 lakhs in respect of unsecured balances due from a company that has been struck off.

Note 42 Employee stock option plan

The management of the Group have received the approval from the stock exchange, however there was no options granted under the ESOP, the Group has postponed the plan for rolling out the ESOP to the employees.

Note 43 Additional Regulatory Information

i) The Group do not has any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

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

iii) The Group do not has any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) 1. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

2. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

vii) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Note 44 **Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013 :**

(i) Advances in the nature of loans given to Companies is Rs.Nil (As at March 31, 2025: Nil)

(ii) Details of investments made under Section 186 of the Companies Act, 2013 are disclosed in Note 6 of the Standalone financial statements. There are no loans/guarantees issued under Section 186 of the Companies Act, 2013 read with rules issued thereunder.

Note 45 **A. The subsidiary (which along with The Waterbase Limited, the parent, constitute the Group) considered in the preparation of these Consolidated Financial Statements are:**

Name of the entity	Relationship	Country of Incorporation	Holding % as at March 31, 2026
Waterbase Frozen Food Private Limited	Subsidiary	India	100%

B. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

For the year ended March 31, 2026

Name of the Entity	Net Assets		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount in Rs. Lakhs	As % of Consolidated Profit or (Loss) for the year	Amount in Rs. Lakhs	As % of Consolidated Other Comprehensive Income	Amount in Rs. Lakhs	As % of Consolidated Total Comprehensive Income	Amount in Rs. Lakhs
Parent Company								
The Waterbase Limited	100.09%	14,123.80	99.96%	(1,465.69)	100.00%	59.06	99.96%	(1,406.63)
Indian Subsidiaries								
Waterbase Frozen Food Private Limited	-0.09%	(12.36)	0.04%	(0.54)	0.00%	-	0.04%	(0.54)
Total	**100.00%**	**14,111.44**	**100.00%**	**(1,466.23)**	**100.00%**	**59.06**	**100.00%**	**(1,407.17)**

Notes

to Consolidated financial statements for the year ended March 31, 2026

For the year ended March 31, 2025

Name of the Entity	Net Assets		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount in Rs. Lakhs	As % of Consolidated Profit or (Loss) for the year	Amount in Rs. Lakhs	As % of Consolidated Other Comprehensive Income	Amount in Rs. Lakhs	As % of Consolidated Total Comprehensive Income	Amount in Rs. Lakhs
Parent Company								
The Waterbase Limited	100.08%	15,530.43	99.95%	(1,815.32)	100.00%	79.99	99.95%	(1,735.33)
Indian Subsidiaries								
Waterbase Frozen Food Private Limited	-0.08%	(11.83)	0.05%	(0.83)	0.00%	-	0.05%	(0.83)
Total	**100.00%**	**15,518.60**	**100.00%**	**(1,816.15)**	**100.00%**	**79.99**	**100.00%**	**(1,736.16)**

Note 46 Audit Trail

The Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail as per the requirement of the Companies (Accounts) Rules, 2014 as amended by Ministry of Corporate Affairs (MCA) notification dated March 24, 2021, except that the audit trail feature was not enabled for transaction and master tables to log any direct data changes throughout the financial year.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2026, has been preserved by the Company as per the statutory requirements for record retention.

Note 47 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.

Note 48 Approval of Consolidated Financial Statements

The Consolidated Financial Statements were approved for issue by the Board of Directors on May 28, 2026.

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

R Prasanna Venkatesh
Partner
Membership No: 214045
Place: Chennai
Date: May 28, 2026

For and on behalf of the Board of Directors

Ramakanth V Akula
Managing Director
DIN : 07107616
Place : Chennai
Date: May 28, 2026

Rahul C Mehta
Independent Director
DIN : 00397420
Place : Mumbai
Date: May 28, 2026

R Sureshkumar
Chief Financial Officer & Compliance Officer
Place : Chennai
Date: May 28, 2026

Chola Varma Alluri
Chief Executive Officer
Place : Bhimavaram
Date: May 28, 2026

AGM NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY-NINTH ANNUAL GENERAL MEETING OF THE WATERBASE LIMITED WILL BE HELD ON WEDNESDAY, SEPTEMBER 30, 2026 AT 11.30 A.M (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **Adoption of Standalone and Consolidated Financial Statements**

   To consider and adopt to pass the following resolutions as **Ordinary Resolutions**:

   a) " **RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

   b) "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **Rotation of Director**

   To appoint Ms. Nitasha Thapar (DIN: 00061445), who retires by rotation, as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Ms. Nitasha Thapar (DIN: 00061445), who retires by rotation and being eligible for re-appointment, be and is hereby reappointed as a Director of the Company liable to retire by rotation.

SPECIAL BUSINESS

3. **Redesignation Of Mr. Ramakanth V Akula, (Din: 07107616) As Managing Director**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and subject to such approvals as may be required, consent of the Members be and is hereby accorded for the redesignation of Mr. Ramakanth V Akula appointed as Whole-Time Director, who was appointed as CEO and Whole-time Director of the Company for a period of 3 years w.e.f August 9, 2024 and whose appointment was approved by the Members at the Annual General Meeting held on September 25, 2024, as Managing Director of the Company, with effect from April 01, 2026.

   RESOLVED FURTHER THAT except for the aforesaid redesignation, all other terms and conditions relating to the appointment and remuneration of Mr. Ramakanth V Akula as approved by the Members at the Annual General Meeting held on September 25, 2024 shall remain unchanged and continue to be in full force and effect.

   RESOLVED FURTHER THAT the Borad of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution".

By Order of the Board of Directors

Sd/-
R Sureshkumar
Company Secretary

Chennai, India
September 08, 2026

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 (collectively referred to as "MCA Circulars" and Securities and Exchange Board of India (SEBI) vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022 ,January 5, 2023 and September 25, 2023 (collectively referred to as "SEBI Circulars") has permitted for the holding the Annual General Meeting through VC /OAVM without physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), MCA circulars and SEBI circulars, AGM of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

2. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depository Participant(s) unless any member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website at https://www.waterbase.com website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of Company's Registrar and Transfer Agent (RTA), Cameo Corporate Services Limited (Cameo) at Investor@cameoindia.com.

3. Company has appointed M/s. Central Depositories Services Limited (CDSL), to provide Video Conferencing facility for the AGM and the attendant enablers for conducting the AGM.

4. Generally, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. As per the provisions under the MCA Circular, members attending the e-AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI etc.,) are required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutiniser through email francis.acs@csfrancisandassociates.com with a copy marked to Investor@waterbase.com. Corporate Members are encouraged to attend the meeting through VC.

7. Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the director retiring by rotation, to be transacted at the AGM as set out in the Notice, is annexed hereto.

8. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Rules, 2014 as presently in force and the businesses set out in the Notice will be transacted through such voting. Information and instructions including details of user id and password relating to e-voting are provided in the Notice.

9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote through remote e-voting.

10. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4 / ISR - 5, the format of which is available on the Company's website at https://www.waterbase.com and Cameo's website Investor@cameoindia.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.

11. The Company has transferred the unpaid or unclaimed dividends upto the financial year 2017-18 from time to- time to the Investor Education and Protection Fund (IEPF) established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of the IEPF Authority and same can be accessed through the link www.iepf.gov.in. The members whose unclaimed dividends / shares have been transferred to IEPF,

may claim the same by making an online application to the IEPF authority in web Form No. IEPF-5 available on www.iepf.gov.in

12. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2026 on the website of the Company (www.waterbase.com)

13. Information as required under the Listing Regulations and the Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, in respect of reappointment of director is furnished and forms part of the notice.

14. As per the provisions of Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014, Shareholders holding shares in physical form may file nomination in the prescribed SH-13 with Cameo. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.waterbase.com and Cameo's website Investor@cameoindia.com. In respect of shares held in demat form, the nomination form may be filed with the concerned Depository Participant(s)

15. Dispute Resolution Mechanism at Stock Exchanges SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request. In compliance with SEBI guidelines, the Company had sent communication intimating the said Dispute Resolution Mechanism to all the Members holding shares in physical form.

16. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their dematerialised accounts. Members holding shares in physical form can submit their PAN details to Cameo.

17. In case a holder of physical securities fails to furnish PAN, nomination, contact details, bank account details and specimen signature by investor@cameoindia.com, Cameo will be obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Registrar/the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002. In compliance with SEBI guidelines, the Company had sent communication intimating submission of above details to all the Members holding shares in physical form.

18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act, certificate of Statutory Auditor under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 relating to Company's ESOP Scheme / Plan and relevant documents referred to in the proposed resolutions will be available for inspection by the members electronically during the meeting. Members seeking to inspect such documents can send an email to investor@waterbaseindia.com.

19. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

20. **VOTING & AGM**

Electronics Voting ("E-Voting")

i. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the MCA Circulars, the Company is pleased to provide its members the facility for voting through remote e-voting as well as e-voting during the AGM in respect of all the businesses to be transacted at the AGM and has engaged Central Depositories Services Limited (CDSL) to provide e-voting facility and for participation in the AGM through VC / OAVM facility.

ii. The cut-off date for the purpose of determining the members eligible for participation in remote e- voting and voting during the AGM is September 23, 2026. Please note that a person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting during the Meeting. If members opt for remote e-voting, then they should not vote at the Meeting. However, once an e-vote on a resolution is cast by a member, such member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting but shall not be entitled to cast their vote again.

iii. Voting and AGM Instructions:

21. THE INTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

a) The voting period begins on 09.00 am (IST) on September 27, 2026 and ends at 05.00 pm (IST) on September 29, 2026. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off / Record Date, may cast their vote electronically. The E-Voting module shall be disabled by CDSL for voting thereafter.

b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

c) Pursuant to **SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

d) In terms of **SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/ NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1.) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System My Easi New (Token) Tab. 2.) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

e) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

f) After entering these details appropriately, click on "SUBMIT" tab.

g) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

h) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

i) Click on the EVSN for against "THE WATERBASE LIMITED" on which you choose to vote.

j) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

k) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

l) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

m) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

n) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

o) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

p) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia. com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz francis.acs@csfrancisandassociates.com with a copy marked to investor@waterbaseindia.com, helpdesk.evoting@cdslindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

22. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC / OAVM & E-VOTING DURING MEETING ARE AS UNDER:

i. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

ii. The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

iv. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

v. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

vi. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

vii. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **from Friday, September 18, 2026 9.00 A.M. to Wednesday, September 23, 2026 5.00 P.M.** mentioning their name, Demat account number / folio number, email id, mobile number, questions proposed to be asked at the e-mail id of the company i.e. investor@ waterbaseindia. com. The shareholders who do not wish to speak during the AGM, but have queries, may send their queries **from Friday, September 18, 2026 9.00 A.M. to Wednesday, September 23, 2026 5.00 P.M.** mentioning their name, demat account number/folio number, email id, mobile number at the e-mail id of the company i.e. investor@waterbaseindia.com.These queries will be replied to by the company suitably by email.

viii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

ix. Only those shareholders, who are present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

x. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

23. Process for Shareholders whose Email / Mobile No. are not registered with the Company / RTA / Depositories.

i. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN Card, AADHAR Card and Cancelled Cheque by email to the RTA's E-Mail i.e. investor@cameoindia.com or update the details at their web portal https://investors.cameoindia.com by providing the necessary details required therein.

ii. For Demat shareholders please update your email id & mobile no. with your respective Depository Participant (DP)

iii. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

24. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk. evoting@cdslindia. com or call on 1800 21 09911.

25. Any person who have acquired shares and become members of the company after the dispatch of the notice and holding shares as on Cut-Off/ Record Date of September 23, 2026, and who have updated their PAN with the Company/DP, should follow the instructions above mentioned to vote through e-voting and those who have not updated their PAN with the Company/DP, can send a mail to investor@cameoindia. com with a copy to helpdesk. evoting@cdslindia.com to obtain the details.

26. The 39th AGM has been convened through VC / OAVM in compliance with all applicable provisions of the Companies Act, 2013 read along with MCA Circulars.

27. All documents referred to in the accompanying Notice and the Statement setting out material facts can be obtained for inspection by writing to the Company at its email ID investor@waterbaseindia.com till the date of AGM.

28. **Other Instructions:**

    i. The Board of Directors have appointed Mr. M Francis (Membership No. F10705), Partner, M Francis & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinise the remote e-Voting process as well as voting during the AGM in a fair and transparent manner.

    ii. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast prior to the AGM) and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

    iii. The results declared along with the Scrutiniser's Report shall be placed on the website of the Company www. waterbaseindia.com and on the website of CDSL www.evotingindia.com immediately after declaration. The Company shall simultaneously communicate the results to BSE Limited, where the shares of the Company are listed.

By Order of the Board of Directors

Sd/-
R Sureshkumar
Company Secretary

Chennai, India
September 08, 2026

ANNEXURE TO THE NOTICE

DETAILS PERTAINING TO DIRECTORS AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name of the Director	Ms. Nitasha Thapar
DIN	00061445
Age	47
Date of first appointment on the Board:	08.02.2023
Qualifications	Holds a Bachelor of Arts degree from Tufts University and an associate in applied science from Parsons School of Design
Brief Resume / Experience, Expertise (Including expert in specific functional area)	Ms. Nitasha Thapar is the Director of Indian City Properties Limited, and she is also engaged in CSR initiatives focused on gender empowerment and education, rural development and wildlife conservation. She holds a Bachelor of Arts degree from Tufts University and an associate in applied science from Parsons School of Design. Post graduating, she worked at reputable design studios and went on to establish her own design firm, Infonauts, which specialised in graphic and information design. Their clients included Oxfam, WHO, Wall Street Journal and Harvard Business Review.
Terms and conditions of the appointment / reappointment	Director liable for retirement by rotation. Eligible for sitting fees & Commission as the Board may decide on the recommendation of NRC, subject to an overall cap of 1% of the Net Profit calculated as per Section 198 for all Non-Executive Directors taken together.
Remuneration last drawn (including sitting fee, if any	Sitting fees of Rs.1.60 Lakh paid for attending the Board/ Committee Meetings.
Remuneration proposed to be paid (except sitting fees and commission)	Nil
Shareholding in the Company as on March 31, 2026	51,875 equity shares
No of Meetings of the Board attended during the year	4
Directorship in other companies as on March 31, 2026	1. Walltone Artefacts Private Limited 2. Indian City Properties Ltd 3. Nav Srijit Shakti Telangana Private Limited 4. Glowbox Media Private Limited 5. Stone Castle Fiduciary Services Private Limited
Chairman / Member of the Committees of the Boards of which he is a Director	2
Listed Company from which he resigned the directorship during the past three years	Nil
Inter-se relationship with any Director / Key Managerial personnel	Mr. Vikramaditya Mohan Thapar, Chairman Emeritus of the Company is the father of Ms. Nitasha Thapar and Mr. Varun Thapar Chairman and Non-Executive Director of the Company, is brother of Ms. Nitasha Thapar.

ANNEXURE TO THE NOTICE

DETAILS PERTAINING TO DIRECTORS AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name of the Director	Mr. Ramakanth V Akula
DIN	07107616
Age	58
Date of first appointment on the Board:	He joined as the Chief Executive Officer of the Company from August 1, 2014. He has been appointed as Whole-Time Director and Chief Executive Officer w.e.f August 9, 2024.
Qualifications	Graduate
Brief Resume / Experience, Expertise (Including expert in specific functional area)	Mr. Ramakanth V Akula is the Chief Executive Officer of the Company from August 01, 2014. He is a management graduate with rich experience in Leadership & Business Management roles. With key specialization in Marketing and General Management, he has a world of experience spanning over 30 years in leading FMCG, Paint & Aquaculture companies. Prior to joining 'Waterbase', he was with Nippon Paint, as President for its Indian operations. He has set up the company's operations in India from scratch. He had been the driving force behind the strong position the company has been able to establish in the Indian Paint market, in a short span of time. Mr. Akula also held senior positions in organizations such as Ampro, Wimco, Kansai Nerolac. A passionate reader, he also enjoys Music, traveling and trekking.
Terms and conditions of the appointment / redesignation	Mr. Ramakanth V Akula joined as the Chief Executive Officer of the Company from August 1, 2014. He has been appointed as Whole-Time Director and Chief Executive Officer for a period of 3 years w.e.f August 9, 2024 and whose appointment was approved by the Members at the Annual General Meeting held on September 25, 2024 and all other terms and conditions relating to the appointment and remuneration shall remain unchanged and continue to be in full force and effect. Redesignation of Mr. Ramakanth V Akula as Managing Director of the Company with effect from April 01, 2026 subject to shareholders approval.
Remuneration last drawn (including sitting fee, if any)	
Remuneration proposed to be paid (except sitting fees and commission)	
Shareholding in the Company as on March 31, 2026	5 equity shares
No of Meetings of the Board attended during the year	4
Directorship in other companies as on March 31, 2026	1. Handy-Waterbase India Private Limited 2. Waterbase Frozen Foods Private Limited
Chairman / Member of the Committees of the Boards of which he is a Director	Nil
Listed Company from which he resigned the directorship during the past three years	Nil
Inter-se relationship with any Director / Key Managerial personnel	Mr. Ramakanth V Akula is not related to any of the Directors or Key Managerial Personnel of the Company.

The Waterbase Limited

Registered Office & Factory:
Ananthapuram Village,
Nellore District
Pincode: 524 344
Andhra Pradesh, India
Email:info@waterbaseindia.com

Corporate Office :
Thapar House, 37, Montieth Road
Egmore, Chennai - 600 008
Tamil Nadu, India
Phone: + 91 44 4566 1700
Email:info@waterbaseindia.com

Design Consultants : Manjari Enterprises [print@manjari.net]