September 7, 2023

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

Ref: Scrip Code: 523660 / WATERBASE

Dear Sir/ Madam,

Sub: Notice of the 36th Annual General Meeting and Annual Report for the Financial Year 2022- 23

We wish to inform you that the 36th Annual General Meeting ("AGM") of the Company will be held on Friday, September 29,2023 at 12.00 Noon (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

ARUMUGAM BALA
Digitally signed by ARUMUGAM BALA
Date: 2023.09.07 20:41:27 +05'30'

Bala Arumugam
Company Secretary
Encl.: a/a

The Waterbase Limited

36TH
ANNUAL REPORT
2022-23

Tough times.
Tougher Resolve.

Read between the covers

WATERBASE

www.waterbaseindia.com

BSELimited (BSE Stock Code) :	523660
AGM Date & Time :	September 29,2023 at 12 noon onwards

Market Capitalisation :	₹ 238 Crores (as on March 31, 2023)
AGM Mode :	Video Conferencing (VC) / Other Audio Visual Means (OAVM)

Just when others were thinking that the times are tough, we saw opportunities.

By restarting our shrimp export business and adding new shrimp feed products, we could keep the revenues steady.

With over 30 years of experience in shrimp aquaculture, we assure all our customers that our products comply with international standards, completely safe and are free from antibiotics and any banned substances.

This is the story of waterbase in 2022-23 and beyond.

Vision

Leverage the Company's pioneering efforts in innovation and create sustainable solutions in the entire value chain of 'Farm to Fork' to attain market leadership.

To maximize stakeholder value by consistently exceeding customers' expectations and achieving operational excellence in whatever we do.

We are fundamentally committed to developing new technologies and imparting best practices for the growth of the sector and its contribution to Indian economy.

Mission

The Company's mission is to supply products of the highest quality and deliver a superior service to its customers – farmers, shrimp feed dealers, as well as domestic and overseas buyers of processed shrimp.

Values

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

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.

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

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

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.

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.

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

Legacy - The company is part of Karam Chand Thapar (KCT) Group, a highly reputed and diversified Indian conglomerate with business interests in sectors ranging from Coal and Infrastructure to Real estate, and Aquaculture. Founded in 1929, the KCT Group has consistently striven to provide the highest level of service to our international and domestic customers. Waterbase is committed not only to continuing that rich business legacy, but significantly building & developing on it in the years to come.

Strong R&D setup - Having been in the industry for more than three decades, WATERBASE understands the customer needs better and meets them by implementing a code of good manufacturing practices. The company believes that quality and food safety are the cornerstones to the businesses they operate in. It continuously improves products for better performance through investment in R&D and rigorous testing. The company is committed to the promotion & growth of sustainable aquaculture in India through responsible sourcing, eco-friendly practices, innovation, and farmers' education. The Company has in-house R&D setup and have a collaboration with reputed institutes & agencies for testing and development of eco-friendly aqua feeds.

Key products

Categories	Brands
Feed	BayWhite Advanced, Tiger XL, Vanamax and Maximy Supreme
Farmcare	Baylife (Baymin, Prolyf, Oxylyf, Whitekure, PSB9, Immuguard, VC-9, Nutripond)
Hatchery	Baymax
Processed Shrimp	Prize Catch

Letter from the Chairman

> *Despite the various challenges encountered, your company has displayed exceptional resilience. Yet we are "Cauptimistic" to tap the opportunities in this volatile and uncertain environment.*

Dear Shareholders,

Tough times and "Cauptimism"

I hope you and your families are doing well, and trust this message finds you in good health.

It is a great privilege to present to you the 36th Annual Report for your Company for the financial year 2022-23.

As we reflect on financial year 2022-23, it is evident that despite the various challenges encountered, your company has displayed exceptional resilience. Yet we are "Cauptimistic" (cautiously optimistic) to tap the opportunities in this volatile and uncertain environment.

Our progress is credited to the tireless endeavours of our committed workforce, the proficiency of our leadership team, and the incessant support from our respected stakeholders.

Geopolitical developments including the ongoing conflict in Eastern Europe has elevated global economic uncertainty. Inflation has impacted the economies across the world and the steps undertaken by the central banks for macroeconomic stability through tight monetary policies has further dented consumer confidence across the world. The IMF is forecasting growth of around 3% for the global economy till 2028 which is below the 3.8% recorded in the past two decades. As per the IMF, the Asian economies are expected to contribute to around 70% of global growth in spite of challenges associated with inflation, debt and other macro and micro economic factors. The Indian economy performed well and emerged as the fastest growing major economy and is expected to sustain the momentum as reflected in the GDP growth forecast of 6%-6.5% for 2023-24.

Tougher resolve by Waterbase

1. **Employee-first attitude –** Focus on employee-centricity has been a forefront agenda at Waterbase which led us to sail safely not only during the previous crisis but also during the current scenario.

2. **Customer Centricity –** We believe it is our duty to educate the aqua farmers on the best aquaculture practices. We regularly carry out campaigns and reach out to the shrimp farming community to spread awareness about sustainable production systems that lead to traceability, food safety, sustainability and also improved profitability.

3. **Robustness of systems and processes –** To scale up the business and to win customers, it is imperative to have robust systems and processes. Right from sourcing raw materials to manufacturing and selling world class products, we always strive to rise above the industry standards to deliver world class products and services.

4. **Efficient governance framework –** The Compliance team ensures that the company adheres to best-in-class regulatory framework, corporate governance, and stakeholder management. The Risk Management team comprising of cross functional members stay focussed on a comprehensive and integrated risk management framework, all the time.

5. **Building business with compassion –** Your Company strongly believes in building businesses with compassion and practices a win-win mindset.

Performance Review

FY 2022-23 was a challenging year, our consolidated revenue grew by 2% to ₹304.08 Crores. Despite the fall in shrimp production in India, our feed sales remained stable. The renovated Processing Facility was commissioned during the year and is yet to scale up.

Profitability continued to remain under pressure as feed input prices remained at elevated levels and also due to the unabsorbed overheads of the processing business. As a result, we have reported a loss after tax of ₹3.46 crore for the financial year 2022-23.

Commenced exports from our Renovated Shrimp Processing Facility.

Until now we have laid a strong focus on the feed business. Going forward and through our ongoing investment in the processing business, we are expecting to generate a robust top-line and a healthy bottom-line in the coming years.

Food Safety & Sustainability

Waterbase is in a business with a purpose – to drive food safety and sustainability in aquaculture. Aquaculture plays an increasingly important role in safeguarding the world's food supply without the use of any antibiotics or any other prohibited substances. Driven by committed people with a desire to make a difference, our solutions make the aquaculture sector more efficient and sustainable by improving yield and resource efficiency, while mitigating the environmental impact.

At Waterbase, we are committed to adapt to the changing landscape of the aquaculture sector and seize new opportunities for long-term growth. As we embark on the journey for the next decade, our focus is on creating value by meeting the needs of our customers and stakeholders.

I hereby express my gratitude to our esteemed Board members, shareholders, customers, employees, and all other stakeholders for your unwavering support.

Warm Regards,

Vikramaditya Mohan Thapar
Chairman

CEO's Message

Dear Shareholders,

The relentless commitment and dedication of every member of the Waterbase family helped our business navigate through the many challenges during FY'23. We immensely value our relationship with the Indian aquaculture community. We commend the resilience and the relentless work put in by Indian aqua farmers to make India a global leader in shrimp aquaculture.

Performance and Operational Highlights

The global shrimp aquaculture sector is facing a challenging period of record-low prices due to oversupply caused by increased production in Ecuador. During FY'23 the global demand for shrimps started contracting due to inflationary pressures in the western countries. The international prices for shrimps remained soft thereby impacting the profitability of all the players in the supply chain.

India's shrimp exports de-grew by 2% during FY'23. The average realisation has dropped from USD 8.0/kg to USD 7.7/kg during the year. Indian shrimp production is estimated to have degrown by 4% during the year.

Rising input costs have dented the margins of feed companies as the inflation could not be passed on to the customers.

Financial Performance & Overview

We have registered a growth of 2% in revenues and reported a loss of ₹3.46 crores for FY'23 due to lower demand and rising raw materials costs.

Our decision to participate in the growing shrimp exports business is in line with the global trends of integrating all parts of the value chain. This would not only help us in boosting our revenues but also would help us to grow our feed business. During the year, the renovated and upgraded shrimp processing factory was commissioned. The plant wears a modern look with augmented capacities. The renovation and upgradation were necessitated to de-bottleneck operations, build efficiencies, strengthen quality control, and achieve scale.

The facility is equipped with state-of-the-art Plate freezers and an IQF machine. Grading machines, conveyors, condensers, and other processing equipment will ensure high quality standards and enable more efficient execution. With the upgradation, the plant now has the capacity to process over 5000 MT per annum. The Unit is designed to operate with strict adherence to EU, USFDA, HACCP, FSSAI BAP, BRC & other global standards.

Waterbase is a very well-known name among shrimp buyers globally. We have been in the business for nearly three decades. We have earned the confidence of our customers by undertaking stringent quality control measures from procurement to the final packing of the product. We are actually aware of our responsibility as a reputed sea-food processor and we accord the highest priority to Food Safety and Sustainability. We have implemented antibiotic-free procurement protocols and our team of farm technicians constantly engage with aqua farmers to enable them to produce healthy shrimps in a sustainable way. We strictly follow the HACCP principles, proper hygiene and sanitation conditions are maintained throughout the production process.

During the year, we have launched two new winning shrimp feed products, "Baywhite Advanced" Super Stimulant Vannamei Feed and "Tiger XL" Nutrition Rich Monodon Feed, to meet the need for higher performance.

Baywhite Advanced super-stimulant vannamei feed is an innovative feed developed for Litopenaeus vannamei, which was researched and developed with ideal combinations of natural ingredients exhibiting super-stimulant properties to attract shrimps for effective feed consumption, better growth, and improved feed conversion ratio.

Tiger XL is a nutrition rich monodon feed, specially formulated for faster growth and enhanced immune response. The select marine ingredients used in the diet promote higher nutrient utilisation, aid in attracting shrimps to the feed and improve digestibility. High protein content in Tiger XL mainly consisting of highly bioavailable amino acids, small size peptides, improves the protein digestibility, thus improving feed efficiency and growth performance.

These two new products were received very well by the farming community. However, due to poor farming conditions, we could not realise the full potential. We are quite hopeful that in the coming years, these products will receive much more traction and help us to grow our sales and customer base.

Sustainable practices

As an organization, Waterbase has remained steadfast in its commitment to delivering innovative and sustainable solutions to increase shrimp production in the country in a most economical way. We drove collaborative innovations to enhance farmers' incomes, expanding access to innovative inputs, shrimp farming techniques while swiftly mapping and resolving customers' future needs.

Promising future ahead

The business environment is undoubtedly challenging, but we are convinced that we will overcome these challenges with our deep sense of responsibility, commitment, discipline, and perseverance. We have deployed the best available resources, technologies, and processes to drive efficiencies across all business verticals.

With a loyal farmer base, wide distribution network and growing ancillary revenue streams, our business is better positioned than earlier. We can now cater to a wide range of markets across the globe with enhanced product range from the renovated processing facility.

Rising awareness on consuming healthy and nutritious foods, increasing disposable incomes led to demand surge in several countries over the past several years. A growing population and rising demand from developing countries will augur well for the sector in the foreseeable future.

The ebbs and flows of business cycles notwithstanding, we continue to focus on strengthening our core businesses, upholding the highest standards in ethical and responsible business practices, and striving towards a shared future of prosperity.

I extend my sincere appreciation to the Board and all the stakeholders for their unstinted support.

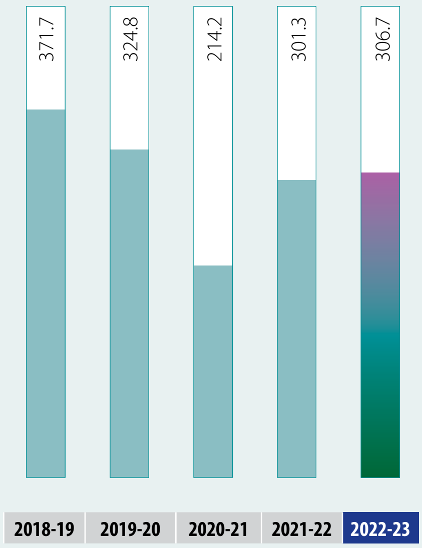
Best regards

Ramakanth V Akula
Chief Executive Officer

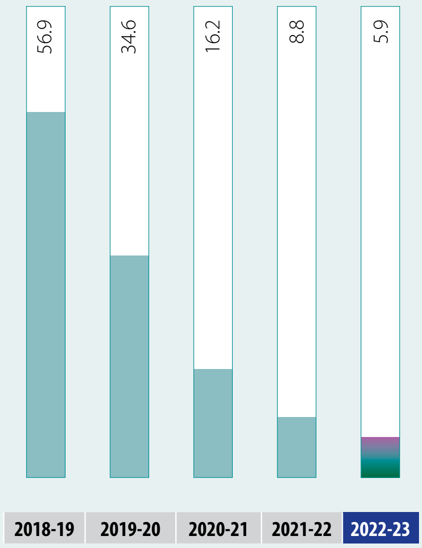
Financial metrics

The bigger picture of creating value for all our stakeholders drives our strategies and operations. We follow a customer-led approach to business, with a strong focus on sustaining margins and market share. As partners in the nation's progress, we contribute to the economy, as well as the economies of various regions, through our business with suppliers, through wages, salaries and taxes paid and long-term capital investments.

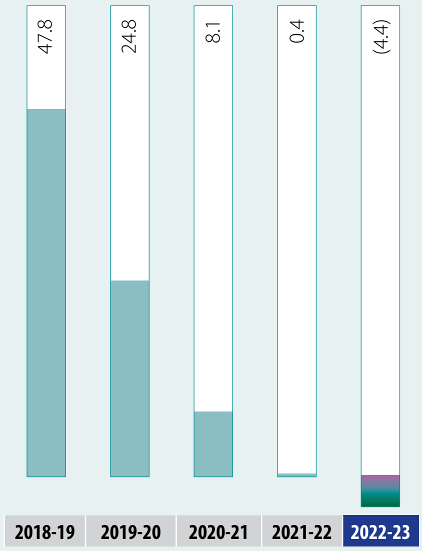
Income
(₹ in Crores)



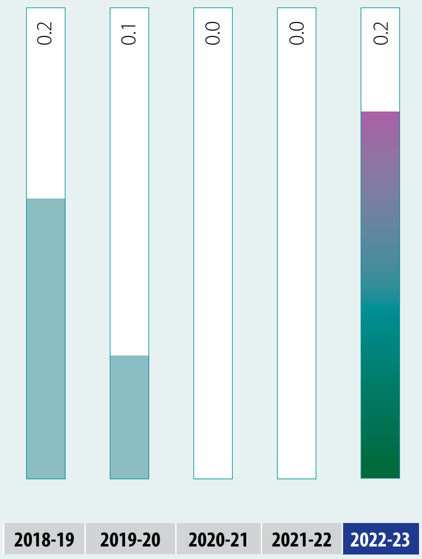
EBIDTA
(₹ in Crores)



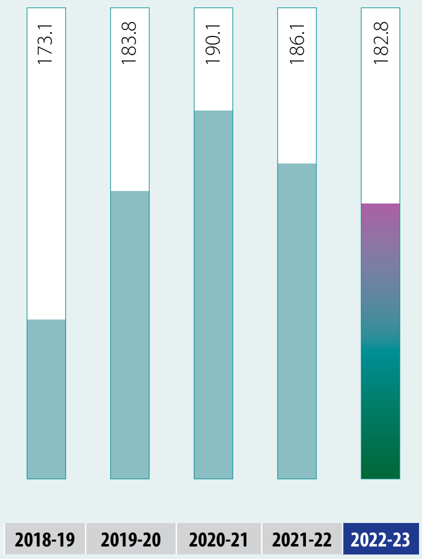
PBT
(₹ in Crores)



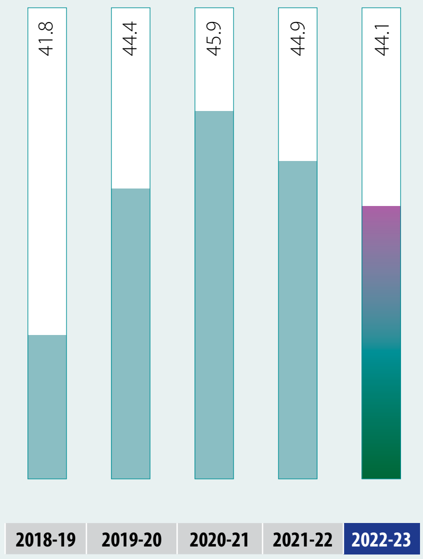
Debt to Equity
(Ratio)



Networth
(₹ in Crores)



Book Value
(₹ per share)



In tough times, we strengthened our relationships.

At Waterbase, we are always working together to shape a vision of relationship-based business.

The company has established a long-standing relationship with aqua farmers through best in class product offerings and excellent service levels. This helps the farmers produce top quality shrimps and maximize their profits.

Today, we are the forerunner in the field of shrimp feed and processing, a position gained through years of unwavering commitment to the progress of the aquaculture sector. Our company possesses a robust sales and distribution network for our Seed, feed and farm care products to service the farmer requirements on time. Our Sales team on the ground have built solid relationships with the farmers through excellent technical service support and a partnership approach to Sales.

We have developed and launched new products on both feed and farm care basis customer feedback that addresses their current needs. We have also opened additional warehouses in multiple locations to provide faster service levels across. Processing business has been resumed keeping in mind the demands of the farmers in these difficult times.

Sri Kakani Govardhan Reddy, Hon'ble Minister for Agriculture, Cooperation, Marketing & Food Processing Govt. of Andhra Pradesh inaugurated the upgraded and renovated shrimp processing plant located at the company's campus at Anantapuram, T.P Gudur Mandal in Nellore District.

The Company has renovated and upgraded its shrimp processing factory at Nellore. The plant wears a modern look with augmented capacities. The renovation and upgradation were necessitated to de-bottleneck operations, build efficiencies, strengthen quality control, and achieve scale. The facility is equipped with state-of-the-art Plate freezers and an IQF machine. Grading machines, conveyors, condensers, and other processing equipment will ensure high quality standards and enable more efficient execution. With the upgradation, the plant now has the capacity to process over 5000 MT of shrimp per annum.

Ensuring Quality

Our State-of-the-art Quality Control Department and Laboratory are provided with best-in-class equipment supplied by reputed international manufacturers. Our feed mill laboratory does meticulous physical and chemical analyses following ISO 9001:2015 Quality Management System standards and is certified as per Best Aquaculture Practice (BAP) guidelines. Quality control processes include inspection of macro and micro nutritional and antinutritional parameters of raw materials, finished products, in-process assessments, and quality of packaging material.

Our skilled chemists are trained at original equipment manufacturer (OEM) facilities and are proficient in managing these modern instruments. As part of our vendor development program, our Quality Assurance department provides robust solutions to vendors and ensures only high-quality materials are received at our factories.

As part of knowledge accretion programme to help the farming community we continue to provide technical support through labs established by KCT group at Nellore, Bhimavaram and Surat for the benefit of the aqua farmers to improve the quality of aqua farming in our country.

Annual Business Conference 2023 held at Vijayawada

Corporate Social Responsibility

As a responsible corporate citizen we carry out CSR initiatives to serve the society at large. Through "Kashvi Programme" which aims to ensure that school dropout girls and women receive education irrespective of age, income level and location. During the fianncial year 2022-23, the Company spent ₹ 28.99 Lakhs towards CSR.

KASHVI PROGRAMME

Kashvi's first on-site batch of 332 students achieved remarkable results, with an outstanding passing rate of 72% (240 learners) in the 2022 NIOS exams. This achievement significantly surpasses both the NIOS national average of 30-40% and Jharkhand's 50-60%.

Kashvi On-site Program: Since its inception in 2020, Kashvi has established over 50 centers in Jharkhand and West Bengal. We create comfortable, safe, and hygienic learning environments that are equipped with electricity, water, computers, and internet.

Corporate Information

CIN: L05005AP1987PLC018436

Board of Directors

Mr. Vikramaditya Mohan Thapar, *Chairman & Non-Executive Director*

Mr. Varun Aditya Thapar, *Non-Executive Director*

Ms. Nitasha Thapar, *Non-Executive Director*

Mr. Anil Kumar Bhandari, *Independent Director*

Mr. Rahul Kapur, *Independent Director*

Ms. Shashikala Venkatraman, *Independent Director*

Chief Executive Officer
Mr. Ramakanth V Akula

Chief Financial Officer
Mr. R Sureshkumar

Company Secretary & Compliance Officer
Mr. Bala Arumugam

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
investor@waterbaseindia.com
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
Kolkata

Internal Auditors
M/s Ernst & Young LLP
Chennai

Secretarial Auditor
M/s Rengarajan & 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

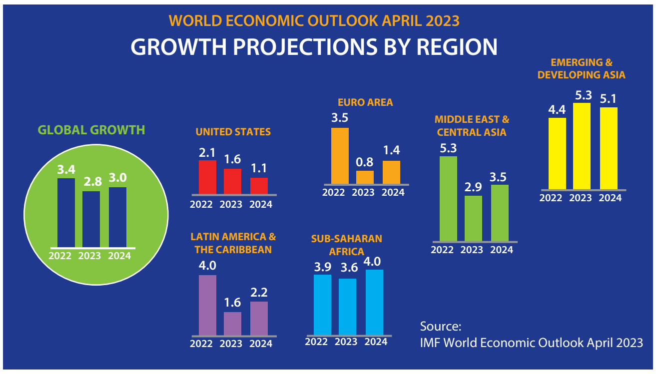
Management Discussion and Analysis Report

ECONOMIC SCENARIO

GLOBAL ECONOMIC OVERVIEW

The global economy in 2022 was largely dominated by high inflation, the Russia-Ukraine crisis and outbreak of COVID-19 infection strains. The rapid increase in interest rates by central banks concerned impacted demand and global GDP growth. The commodity prices however have moderated from the high level seen immediately after the Russia-Ukraine conflict. Lower food and energy prices and an easing of the supply chain are positives. Consequently inflation have moderated in multiple regions and countries but remains high, and central banks look set to maintain a path of interest rate interventions. However, interest rates and sentiment are weighing on growth projections and the picture is somewhat patchy, with growth in some emerging economies such as China and India outpacing developed economies. In developed economies, the United States saw the International Monetary Fund revise down its latest economic growth projections for 2023 and 2024 to 1.6% and 1.1%, respectively. In Europe, the International Monetary Fund has reconfirmed previous projections for 2022's growth rate at 3.5% but revised up its 2023 outlook to 1.6% and 2024 to 1.1%. The International Monetary Fund has also given a grim picture for United Kingdom putting its 2023 forecast to in a negative zone of 0.3% and then with a some revival in 2024 to 1%. Overall, the agency have provided the baseline forecast of the global GDP to fall from 3.4% in 2022 to 2.8% in 2023, before settling at 3% in 2024.

World Economic Outlook Projections (in %)



(Source: Mckinsey and IMF).

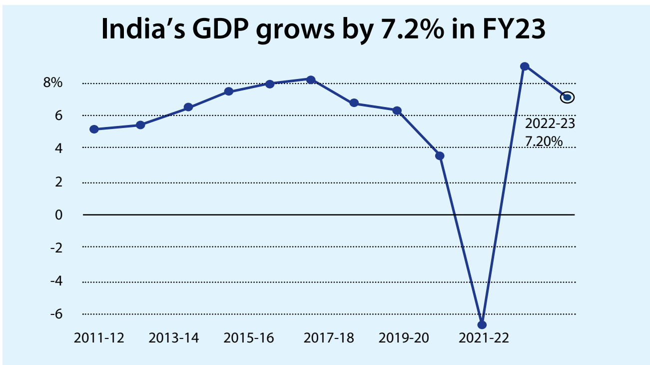
Outlook

The upturn remains fragile and risks are tilted to the downside. Uncertainty over the evolution of Russia's war of aggression against Ukraine and its global impact remains a key concern. Some of the favourable conditions that helped to reduce energy demand during the winter of 2022, like a mild winter in Europe, is not expected to be repeated over the coming year. In per capita terms, it is also believed that globally there will be a weak recovery from the overlapping shocks of the past three years. Nearly a third of Emerging Market and Developing Economies (EMDEs), including two-thirds of countries in fragile and conflict-affected situations, are expected to have lower per capita incomes in 2024 than they did in 2019. In between all these gloomy situation, Asian emerging-market economies are expected to account for close to three-quarters of global GDP growth in 2023. In early December, as China suddenly shifted away from its zero-Covid policy, it is now expected that over the medium to longer term, the global supply chain function will be able to function more efficiently and effectively.

(Source: World Bank, OECD, CNBC)

INDIAN ECONOMIC REVIEW

In the above background, India witnessed a remarkable recovery in the post-COVID world, delivering one of the best performances in terms of economic output. The economy is experiencing sustainable growth, as evident from the country's estimated 7.2% growth rate in FY 2023 (Source: PIB) which surpasses that of other major economies. Nominal GDP or GDP at Current Prices in the year 2022-23 is estimated to attain a level of ₹272.41 lakh crores, as against ₹234.71 lakh crores in 2021-22, showing a growth rate of 16.1%. The service, manufacturing and export sectors sprung back to action in the post-COVID environment. The revival facilitated by the government's spending on infrastructure and other key economic drivers yielded positive results, with almost all sectors of the economy experiencing a robust recovery. To contain inflation, the government pursued supply side reforms, promoted exports, and tightened its monetary policy. Its priorities remain on critical infrastructure projects such as expressways, high-speed rail, mass transit systems, airports, and affordable housing. The spending in these areas also contributed to normalising the allied sectors that were affected by the pandemic, and, in turn, led to investments and job creation. It is expected that India will experience a GDP growth of approximately 6.5% in FY2023–24 and have a stronger outlook thereafter. In fact, if global uncertainties recede, the growth is expected to surpass 7% over the next two years (Source: Economic Times).



Management Discussion and Analysis Report

Outlook

India's economy is expected to face constraints in FY 2023-24, with weak global demand and monetary policy tightening to manage inflationary pressures. However, the situation is projected to improve in FY 2024-25, with the easing of inflation and monetary policy, along with improved global conditions. Despite India's impressive growth and development record, there are significant challenges that need to be addressed, including reducing poverty, particularly among women, and investing in the green economy to combat climate change.

With a nominal GDP of US$ 3.53 trillion, currently India is the fifth largest economy in the world. According to the forecasts by IMF, by 2030 it will surpass Japan and Germany as the third-largest economy and the fastest-growing major economy. As part of the Indian government's Atmanirbhar Bharat initiative, the PLI scheme aims to make India a manufacturing powerhouse by reducing imports and incentivizing local production. The Union Budget 2023-24 has allocated a record amount of Rs. 10 Lakh Crores for capital expenditure, which will boost infrastructure development, create jobs, and stimulate demand in the economy.

GLOBAL SEAFOOD MARKET

The global seafood market is estimated at $214.32 billion in 2023, is projected to reach $ 335.79 billion in 2028, growing at a compound annual growth rate (CAGR) of 9.4%. Over the next ten years, there will likely be a significant increase in the total amount of seafood consumed worldwide, which has increased at a rate twice as fast as population growth. Price, health and food safety, and quality level will continue to be the primary influences on how much fish is consumed globally; this is the dominant prevailing trend. (Source : Research and Markets).

GLOBAL SHRIMP MARKET

Global Shrimp Market is projected to experience a compound annual growth rate (CAGR) of 6.72% between 2022 and 2028. The global shrimp market size is estimated to be USD 69.35 billion by 2028, accelerating at a CAGR of 6.72% (Source: Renub Research).

Global shrimp supply is on positive trajectory and is expected to increase by 4.2% in 2022, driven by a supply push from Ecuador, while turbulent salmon supply growth from Norway and Chile is expected to normalize in the short term. Ecuadorian shrimp production has crossed 1.3 million metric tons in 2022. This made Ecuador the largest shrimp producer and exporter in the world. Continued growth driven by Ecuador is expected to lift the Americas over the 2 million metric ton mark by 2023. Asia, the largest shrimp producer, has experienced its first production decline Since 2013. In 2023, Asian production is expected to fall further due to lower remunerative prices for shrimp farmers.

Growth drivers:

- The growth of the global shrimp market is attributed to several factors such as rising health awareness, urbanization, rising disposable incomes, expanding usage of shrimp in the Food and Beverage industry.
- The demand for frozen shrimp snacks and delicious shrimp food dishes, and shrimp cocktails is gaining huge popularity among consumers across the globe. Shrimp frozen-ready meals have already made themselves a place in the market due to changing lifestyles of consumers.
- Based on Distribution Channel, the Global Shrimp Market is segmented into Supermarkets/Hypermarkets, Specialty Stores, Convenience Stores, Restaurants, and Online. The Online segment dominates the market due to the rising adoption of Frozen Shrimps products and Online Channels have a wide availability of different frozen shrimp products. Also changing purchasing patterns of consumers and discounted prices grab consumers' interest in buying through E-Commerce which in turn reinforces the growth of the Global Shrimps Market.

INDIAN SEAFOOD MARKET

India's seafood industry has become one of the leading suppliers of quality seafood to over 100 countries across the globe. India achieved an all-time high in seafood exports both in terms of volume and value (both US$ and Rupee) by shipping 17,35,286 MT of seafood worth Rs. 63,969.14 crores (US$ 8.09 billion) during FY 2022-23 despite the several challenges in its major export markets like USA. During the FY 2022-23, the export improved in quantity terms by 26.73%, in rupee terms by 11.08%, in US$ terms by 4.31%. In 2021-22, India had exported 13,69,264 MT of seafood worth Rs. 57,586.48 crores (US$ 7,759.58 million) (Source: Ministry of Commerce & Industry, Govt. of India). India has world class seafood processing plants that follow quality control regimes compliant to stringent international regulatory requirement which has transformed India to the second largest aquaculture producer and the fourth largest seafood producer of the world.

Outlook

India's vibrant aquaculture sector produces a considerable quantity of shrimp and other types of seafood. The nation boasts a robust infrastructure for seafood processing and packaging, ensuring the uncompromised quality and freshness of the products. Another merit of the Indian seafood market lies in its price competitiveness. The cost of production in India, being relatively lower than in other countries, allows Indian exporters to provide globally competitive rates. Furthermore, the Indian government has established numerous policies and schemes aimed at bolstering the seafood sector. These include numerous types of financial aid, infrastructure enhancements, and stringent quality control strategies. These measures have

Management Discussion and Analysis Report

exhibited a positive impact in stimulating and bolstering the expansion of India's seafood industry.

Challenges

The potential in the Indian seafood market is undeniable, yet it comes with its inherent difficulties. A primary obstacle confronting the Indian seafood sector is the insufficiency of suitable cold storage and transport amenities. The absence of substantial infrastructure frequently leads to the degradation of product quality and causes spoilage during transit, which impacts the overall merchandise quality and its durability.

The Indian seafood industry faces continuous competition with other countries like China, Vietnam and Thailand. These countries also hold a significant stake in the global seafood market.

INDIAN SHRIMP INDUSTRY

India has become one of the biggest exporters of fresh and frozen shrimp products around the world due to the easy availability of land and labour and comparatively lower shrimp farming cost. The escalating demand for shrimp products at a global scale is contributing to the market growth. During the year, Frozen shrimp remained the major export item in terms of both quantity and value while USA and China turned out to be the major importers of India's seafood. Frozen shrimp, which earned Rs. 43,135.58 crores ($5481.63 million), retained its position as the most significant item in the basket of seafood exports. The overall export of frozen shrimps during 2022-23 was pegged at 7,11,099 MT. USA, the largest market, imported (2,75,662 MT) of frozen shrimp, followed by China (1,45,743 MT), European Union (95,377 MT), South East Asia (65,466 MT), Japan (40,975 MT), and the Middle East (31,647 MT). Black tiger (BT) shrimp exported to the tune of 31,213 MT worth Rs 2,564.71 crore ($ 321.23 million). Japan turned out to be the major market for Black Tiger shrimp. The Vannamei shrimp exports declined in 2022-23 compared to 2021-22 by 8.11% from $ 5234.36 million to $ 4809.99 million (Source: Ffoods Spectrum).

Government initiatives support to boost shrimp farming:

- The Indian government has launched several initiatives to promote shrimp farming in India. One of the major initiatives is the Pradhan Mantri Matsya Sampada Yojana (PMMSY), a scheme implemented by the Department of Fisheries, Ministry of Fisheries, Animal Husbandry and Dairying, Government of India. The scheme aims to bring about ecologically healthy, economically viable, and socially inclusive development of the Fisheries sector of India.
- Another initiative is the collaboration between the Network of Aquaculture Centers in Asia Pacific (NACA) and the Marine Products Export Development Authority (MPEDA), Government of India to implement a project for "Shrimp disease control and coastal management" to address disease and environmental problems in the shrimp industry in India. The project aims to ensure that small shrimp farmers of India meet high standards for biosecurity, food safety, and environmental protection.

Outlook

Easy availability of shrimp and its high nutritional content are the main growth-inducing factors. They are an essential part of the different cuisines being one of the most traded species of seafood. With the growing demand for disease-free and stable shrimp, India has become one of the largest exporters of shrimp to the United States and the European Union. One of the main trends seen in the India shrimp market is the growth of the food industry due to the growing demand for ready-to-eat food items. It is driven by factors including rapid urbanisation, shifting habits, hectic work schedules, and growing number of working women. As a result, the shrimp market in India is experiencing healthy production. In addition, the growing demand for shrimp globally has positively affected imports of shrimp from India. Moreover, the growing consumer health consciousness, rising disposable incomes, and improving living standards remain some of the other primary factors that are further increasing the demand for shrimps in India.

BUSINESS AND FINANCIAL OVERVIEW

Established over 30 years ago, The Waterbase Limited is an industry leader in the aquaculture sector. It benefits from robust financial support and is part of the Karam Chand Thapar Group, one of India's most established and diverse business families, with interests in aquaculture, coal logistics, and real estate. The Waterbase's operations encompass several areas including hatchery, shrimp feed, farm care products, farming, and processing and exports. The company possesses a manufacturing capacity for shrimp feed of 110,000 MT. Additionally, Waterbase has established an infrastructure capable of processing and exporting 5,000 MT of shrimps in FY 22-23.

The financial statements of the company were compiled adhering to the Indian Accounting Standards (also known as 'Ind AS'), as per the notification from the Ministry of Corporate Affairs following Section 133 of the Companies Act 2013 ('Act'), along with the Companies (Indian Accounting Standards) Rules 2015 as they have been updated, and other relevant clauses within the Act.

The Company's credit facilities are rated by CARE Ratings. As per the last rating dated September 6, 2022, the Company has long-term rating of CARE BBB+ and short-term rating of CARE A2.

Management Discussion and Analysis Report

Its brief financial performance for 2022-23 is given below:

(Amount in ₹ Lakhs)

Particulars	For Year ended March 31, 2023	For Year ended March 31, 2022
Revenue from Operations	30,407.83	29,872.95
EBITDA	593.22	882.98
Depreciation and Finance cost	1105.49	930.22
Profit before tax	(436.08)	36.04
Tax expenses	(89.28)	26.28
Net Profit	(346.80)	9.76

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios, alongwith detailed explanations thereof including:

Ratios	2022-23	2021-22	% Change	Reason (if more than 25% change)
Debtors Turnover	4.80	6.63	(28)%	Lower collections during the year, resulted in increase in trade receivables and there by trade receivables turnover ratio has been lower.
Inventory Turnover	4.49	4.89	(8)%	
Net capital turnover ratio (in times)	3.11	2.59	20%	
Current Ratio	1.96	3.91	(50)%	Borrowings are increased in current year compared to last year, due to this current ratio has been decreased.
Debt-Equity Ratio	0.21	0.01	2581%	Increase in borrowings during the year compared to last year resulted in increase in Debt Equity Ratio.
Net Profit Margin (%)	(1.15)%	0.03%	(3485)%	Net loss and higher raw material cost resulted in lower Net Profit Ratio for the current year

RISK MANAGEMENT

A company in its normal course of working takes on many risks. The identification, monitoring and mitigation of these risks are integral to the success of the company. Risk Management at Waterbase broadly covers the above risk. The risk management framework is based on a meticulous assessment of risks through proper analysis and understanding of the underlying risks before undertaking any transactions and changing or implementing processes and systems. This risk management mechanism is supported by regular review, control, self-assessments and monitoring of key risk indicators.

Key Risk	Risk Mitigation
Financial risk: Market threats include elevated feed input prices and increasing competition.	The Company's approach towards its business through vertical and horizontal integration mitigates the risk of dependence on a single product / vertical. Modernisation and expansion of its processing plant would help the Company to become more competitive and increase its market share in the processing business.
Credit Risk: Loss of crop (shrimp) may lead to non-payment of dues by customers.	The Company's strategy to regulate credit to aqua farmers with reduced credit periods and focus on sales through cash will mitigate credit risks.
Disease risk: Occurrence of various disease - viral, bacterial and fungal can adversely impact the shrimp farming.	The industry is governed by MPEDA and CAA and the SOPs laid down by them acts as a key factor helping us to avert severe/ major disease outbreaks. Better farm management practices through good pond preparation, quality seed selection, water quality management, feed management, health monitoring, pond bottom monitoring, disease management, emergency harvest, harvest and post-harvest, food safety and environmental awareness have slowly prevented shrimp disease outbreaks. The Company has also effectively advocated use of its farm care and animal healthcare range of products to lower the impact of diseases

Management Discussion and Analysis Report

Key Risk	Risk Mitigation
Quality risk: Inability to service the customers with quality products which includes any microbiological contamination in the processed shrimps or chemicals in feeds could affect the demand for the Company's products.	The Company emphasises quality products and has a stringent quality control process in place to ensure monitoring of products. The feeds manufactured by the Company are free from antibiotics and banned substances to ensure food safety. The processing unit is EU, USFDA, HACCP, FSSAI BAP, BRC & other global standards compliant.
Regulatory and Trade risks: Any modifications in the governmental policies related to aquaculture, export incentives, will impact the Company's business. Import Restrictions by way of higher duties and other non-tariff barriers may impact the company's exports.	The Company complies continuously monitors and adapts to the changes in Law. It is abrest with changes in policies and quickly responds to the same. In order to mitigate the risk of sudden or abrupt Import restrictions by any one country the company plans to export to various continents and countries.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal financial controls are commensurate with the nature of its business, the size, and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate. The controls were tested during the year and no reportable material weaknesses either in their design or operation were observed. To maintain independence and objectivity in its function, the Internal Auditor reports directly to the Audit Committee of the Board.

Further, your Company's Internal Financial Controls (IFC) has been reviewed and all necessary steps have been taken to strengthen financial reporting and overall risk management procedures. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss, proper prevention & detection of frauds & error, the accuracy and completeness of the accounting records, and all transactions are authorized, recorded and reported correctly.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Waterbase considers employees as the most valued asset, who are at the core of the business. Human capital is the most important business driver. A strong people culture is the soul of the organization and biggest competitive advantage for a sustainable growth.

As an organization, all colleagues, at every level, are part of the organization's growth strategy and are empowered enough to take business decisions. The Company takes care of them much beyond salary, pay and perks and ensures that they get best-in-class learning and career advancement opportunities. The key pillars of the core philosophy are talent care and development, empowerment and decision making at all levels, innovation, agility and digital transformation.

The Company understands that internal selection and succession is very critical for the long-term sustenance of the business as it ensures business continuity, preserves corporate culture, enhances knowledge capital and fuels the ambitions of the company's talent leading to better retention. It is ensured that internal talent is groomed for the next level responsibilities.

As on March 31, 2023, there are 290 permanent employees on the payroll of Company.

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-Sixth Annual Report on the business and operations of the Company, together with the Audited Financial Statements for the year ended March 31, 2023.

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	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Revenue from Operations	30,407.83	29,872.95	30,407.83	29,872.95
Other Income	264.44	260.00	264.44	260.00
Total Income	**30,672.27**	**30,132.95**	**30,672.27**	**30,132.95**
Operating Expenditure	30,002.86	29,166.69	30,003.75	29,168.95
Operating Profit before Depreciation, Interest & Tax	**669.41**	**966.26**	**668.52**	**964.00**
Finance Cost	210.96	83.80	210.97	83.81
Depreciation and Amortization Expense	894.53	846.42	894.53	846.42
Profit Before Tax	**(436.08)**	**36.04**	**(436.98)**	**33.77**
Tax Expense:				
a) Current Tax	-	-	-	-
b) Deferred Tax	(89.28)	26.28	(89.28)	26.28
Profit After Tax	**(346.80)**	**9.76**	**(347.70)**	**7.49**
Basic EPS (₹)	(0.84)	0.02	(0.84)	0.02
Diluted EPS (₹)	(0.84)	0.02	(0.84)	0.02

2. FINANCIAL STATEMENTS

The Standalone and Consolidated financial statements for the year ended March 31, 2023 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, 2023 at its meeting held on May 25, 2023.

3. ECONOMIC ENVIRONMENT

Global Economy

As per the International Monetary Fund's (IMF) World Economic Outlook, the global economy is poised for a gradual recovery from the pandemic and Russia's unprovoked war on Ukraine. China is rebounding strongly following the reopening of its economy. Supply-chain disruptions are unwinding, while the dislocations to energy and food markets caused by the war are receding. Simultaneously, the massive and synchronous tightening of monetary policy by most central banks should start to bear fruit, with inflation declining towards its target. Fall in the gilt market in the United Kingdom and the recent banking turbulence in the United States with the collapse of a few regional banks illustrate that significant vulnerabilities exist among banks and non-banking financial institutions.

IMF forecasted global growth to bottom out at 2.8 percent in 2023 before rising modestly to 3.0 percent in 2024. Global inflation will decline, although more slowly than initially anticipated - from 8.7 percent in 2022 to 7.0 percent this year and a projected 4.9 percent in 2024. Notably, emerging market and developing economies are powering ahead, with growth rates rising from 2.8 percent in 2022 to 4.5 percent this year. The slowdown is concentrated in advanced economies, especially the Euro area and United Kingdom, where growth is expected to fall to 0.7 percent and –0.4 percent respectively this year before rebounding to a projected 1.8 and 2.0 percent in 2024.

IMF expects India to grow 5.9% in FY 2023-24 and by an average 6.1% across five years.

Indian Economy

The Ministry of Statistics and Programme Implementation (MoSPI) in its second advance estimates pegged India's GDP for FY 2022-23 at 7%. The Asian Development Bank (ADB) projected Indian economy to expand 7% while the IMF pegged India's growth at 6.8 percent in FY 2022-23.

As per the Reserve Bank of India, India is expected to record GDP growth of 7.0% for 2022-23, above IMF

Directors Report

projections, due to aggregate demand conditions remaining resilient, supported by a rebound in contact-intensive services. Expectations of a bumper rabi harvest, fiscal thrust on infrastructure, and revival in corporate investment in select sectors augur well. In response to monetary policy actions and supply side measures, headline CPI inflation declined from a peak of 7.8 per cent in April 2022 to 5.7 per cent in March 2023 and is projected to ease to 5.2 per cent in Q4, 2023-24.

4. COMPANY PERFORMANCE

Standalone Operations

Standalone Revenue from Operations for the Financial Year ended March 31, 2023 was ₹ 304.08 crores, as against ₹ 298.73 crores in the previous Financial Year. The Loss After Tax for the year was ₹ 3.47 crores as against profit after tax of ₹ 0.09 crores for the previous year.

Consolidated Operations

Consolidated Revenue from Operations for the Financial Year ended March 31, 2023 was ₹ 304.08 crores, as against ₹ 298.73 crores in the previous Financial Year. The Loss After Tax for the year was ₹ 3.48 crores as against profit after tax of ₹ 0.07 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).

Economic growth during the year under review was subdued due to the outbreak of Covid-19 pandemic, leading to muted consumer demand across globe and higher outlay of Government budgets in combatting the health crisis. Revenue growth of the Company for the year was impacted due to macroeconomic slowdown and disruption caused by COVID-19 pandemic.

5. 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, continues at 100% as on March 31, 2023. During the year under review, the Company has not made any investment in any other entity.

6. CHANGES TO THE SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2023 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, 2023 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.

7. DIVIDEND

Considering the business position and financial performance, the board has not recommended any final dividend for the FY 2022-23.

8. 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 ₹ 8.73 Lakhs being the unclaimed dividend (Final) for the year 2014-15 to the IEPF established by the Central Government. The Company has also transferred 66,760 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 http://www.waterbaseindia.com/contact_us.php.

Name of the Company Secretary designated as Nodal Officer	Bala Arumugam
Direct Phone No.	044-45661700
Email ID	investor@waterbaseindia.com
Address	The Waterbase Limited Thapar House, 37, Montieth Road, Egmore, Chennai – 600 008

Directors Report

9. 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.

10. 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.

11. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the Financial Year 2022-23.

12. 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.

13. CREDIT RATING

The Company's credit facilities are rated by CARE Ratings. As per the last rating dated September 6, 2022, the Company has long-term rating of CARE BBB+ and short-term rating of CARE A2.

14. BOARD OF DIRECTORS AND ITS COMMITTEES

A. Composition of the Board of Directors

As on March 31, 2023, 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 Requirements), Regulations, 2015 (hereinafter referred also as "Listing Regulations" 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 36th Annual General Meeting

Mr. T B Srikkant has resigned as Company Secretary of the Company with effect from August 19, 2022.

Ms. Nitasha Thapar was appointed as an Additional Director (Non-Executive & Non Independent) with effect from February 8, 2023. The shareholders vide their resolution dated May 5, 2023 through postal ballot approved the appointment of Ms.Nitasha Thapar (DIN: 00061445) as Non-Executive Director of the Company.

Mr. Ranjit Mehta has resigned from the position of Independent Director of the Company with effect from February 8, 2023.

Mr. Bala Arumugam was appointed as Company Secretary and Compliance Officer of the Company with effect from February 8, 2023.

The Notice of the ensuing Annual General Meeting includes the proposal for appointment and / or re-appointment of Director and their brief resume, specific information about the nature of expertise, the number of Companies in which he holds 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 and Remuneration 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.

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 Rengarajan & 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

Directors Report

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 Sub-committees 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 29, 2023, 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.

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 ("AC"), Nomination and Remuneration Committee ("NRC"), Stakeholders' Relationship Committee ("SRC"), and Corporate Social Responsibility ("CSR") Committee.

The composition and terms of reference of AC, 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 Sub-committees 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 apprised 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

Directors Report

link http://www.waterbaseindia.com/investor_relations.php.

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.

15. 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 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 2022-23.

Further, the reports of the Statutory Auditors for FY 2022-23 are given along with the Standalone and Consolidated Financial Statements which is 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 Rengarajan & Associates, Practicing Company Secretaries, as secretarial auditor of the Company for FY 2022-23. The report of the said Secretarial Auditor for FY 2022-23 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 2022-23.

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.

16. REPORTING OF FRAUDS

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor 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.

17. POLICY MATTERS

A. Nomination & Remuneration 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

Directors Report

(Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **Annexure 1A**.

In accordance with the provisions of Section 197(12) of the Act and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and particulars of remuneration of top ten employees who have drawn remuneration not less than the limits specified in the Rules are available with the Company and in terms of provisions of Section 136(1) of the Act, this report is being sent to the members without this detail 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, mis appropriation 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 http://www.waterbaseindia.com/investor_relations.php.

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 http://www.waterbaseindia.com/investor_relations.php. 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.

During FY23, the CSR initiatives of the Company was carried out through the registered Trust established by the KCT Group under the name and style of 'KCT Group Trust', which has carried on projects on its own as well as lent support to identified projects carried on by other like minded agencies which have far reaching societal implications. A Report on the CSR Activities of the Company has been annexed as **Annexure 3** to this report.

Directors Report

18. 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, 2023 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

During the year under review, 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:

Rs. in Lakhs

Particulars	2022-23	2021-22
Revenue from Operations	-	-
Profit/(Loss) Before Tax	(0.91)	(2.27)
Profit/(Loss) After Tax	(0.91)	(2.27)

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 2022-23 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

Directors Report

financial statements, has been placed on the Company's website, http://www.waterbaseindia.com/investor_relations.php. 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 Boards' 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, 2023. A declaration to this effect, signed by the Chief Executive Officer 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 http://www.waterbaseindia.com/investor_ relations.php.

G. Extract of Annual Return

The details forming part of the extract of the Annual Return for FY 2022-23 in form MGT-9 is made available on the Company's website http://www.waterbaseindia.com/investor_relations.php.

Further, a copy of the Annual Return of the Company containing the particulars prescribed under section 92 of the Act, in Form MGT-7, as on March 31, 2023, is made available on the Company's website.

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 Act and Listing Regulations. 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. Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements. The Report on Corporate 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.

Directors 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.

19. COMPLIANCE WITH SECRETARIAL STANDARDS

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

20. LISTING OF SHARES

The equity shares of the Company are listed on BSE Ltd. The listing fee for the Financial Year 2023-24 has been paid to the credit of the Stock Exchange.

21. 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 http://www.waterbaseindia.com/investor_relations.Php

22. 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

23. 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, 2023. There was no instance of one time settlement with any Bank or financial institutions.

24. 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/-
Varun Aditya Thapar	**Shashikala Venkatraman**
Director	Director
DIN: 02322660	DIN: 02125617

Place: New Delhi
Date: May 25, 2023

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

Annexure - 1 to the Directors Report

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. Remuneration details 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 / Wholetime 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.

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

Annexure - 1 to the Directors Report

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.

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, 2022-23 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 2022-23:

Name of Director	Designation	Ratio #
Mr. Vikramaditya Mohan Thapar	Chairman	0.17
Mr. Varun Aditya Thapar	Director	0.37
Mr. Anil Kumar Bhandari	Director	0.43
Mr. Ranjit Mehta*	Director	0.37
Mr. Rahul Kapur	Director	0.33
Ms. Shashikala Venkatraman	Director	0.22
Ms. Nitasha Thapar**	Director	0.06

Note:
Number of times the median remuneration.
* Ceased to be a Director w.e.f February 08, 2023.
**Appointed as a Director w.e.f February 08, 2023.

2. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year 2022-23:

Name of Director,CEO, CFO & CS	Designation	% Increase/(Decrease) in remuneration
Mr. Vikramaditya Mohan Thapar	Chairman	(25.00)
Mr. Varun Aditya Thapar	Director	-
Mr. Anil Kumar Bhandari	Director	-
Mr. Ranjit Mehta	Director	NA
Mr. Rahul Kapur	Director	(21.74)
Ms. Shashikala Venkatraman	Director	-
Ms. Nitasha Thapar	Director	NA
Mr. Ramakanth V Akula	Chief Executive Officer	-
Mr. R. Sureshkumar	Chief Financial Officer	5
Mr. T B Srikkanth	Company Secretary	NA
Mr. Bala Arumugam	Company Secretary	NA

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

3. The percentage increase in the median remuneration of employees in the financial year: 2%
4. The number of permanent employees on the rolls of Company as on March 31, 2023: 290
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 (Financial Year, 2022-23)	-1.37
Average % increase in the managerial remuneration (Financial Year, 2022-23)	-1.40
Remarks	-

6. **Affirmation:**

   It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

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 - ₹ 112.64 Lakhs
- Capital expenses - ₹ 13.86 Lakhs

C. Foreign Exchange Earnings and Outgo

₹ in Lakhs

Particulars	2022-23	2021-22
Earnings in Foreign Exchange	2,252.57	4,999.59
Foreign Exchange Outgo	317.29	1,699.43

For and on behalf of the Board of Directors

Sd/-
Varun Aditya Thapar
Director
DIN: 02322660

Sd/-
Shashikala Venkatraman
Director
DIN: 02125617

Place: New Delhi
Date: May 25, 2023

Annexure - 3 to the Directors Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company

The CSR Policy of the Company has been formulated and adopted in terms of Section 135 of the Companies Act, 2013 ("the Act") and the Rules made thereunder. The Corporate Social Responsibility (CSR) activities of the Company have already been textured into the Company's value system being part of the KCT Group.

The CSR activities of the Company are routed through the KCT Group Trust specifically formed for the purpose of carrying out the CSR activities as mandated under section 135 of the Act.

To positively impact the lives of the disadvantaged by supporting and engaging in corporate social responsibility activities.

2. Composition of the CSR committee:

S. No	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR committee held during the year	Number of meetings of CSR committee attended during the year
1	Mr. Vikramaditya Mohan Thapar	Chairperson	1	-
2	Ms. Nitasha Thapar*	Director	1	-
3	Ms. Shashikala Venkatraman	Director	1	1
4.	Mr. Ranjit Mehta**	Director	1	1

* Ms. Nitasha Thapar, Non-Executive Director was appointed to be member of the Committee with effect from February 9, 2023.

**Mr. Ranjit Mehta ceased to be a Director from the Board with effect from February 8, 2023.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company

https://www.waterbaseindia.com/investor_relations.php

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable : Not Applicable (NA)

5. ₹ in Lakhs

(a) Average net profit of the company as per section 135(5)	₹ 1,449.87
(b) Two percent of average net profit of the company as per section 135(5)	₹ 28.99
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
(d) Amount required to be set off for the financial year, if any	NIL
(e) Total CSR obligation for the financial year (b + c – d)	₹ 28.99

6. ₹ in Lakhs

(a) Amount spent on CSR Projects:	
(i) On going Project	-
(ii) Other than ongoing Project	₹ 28.99
(b) Amount spent in Administrative Overheads.	-
(c) Amount spent on Impact Assessment, if applicable.	NA
(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	₹ 28.99

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 28.99	NA	NA	NA	NA	NA

Annexure - 3 to the Directors Report

(f) Excess amount for set off, if any:

S. No.	Particulars	(₹ in Lakhs)
i	Two percent of average net profit of the company as per section 135(5)	₹ 28.99
ii	Total amount spent for the Financial Year	₹ 28.99
iii	Excess amount spent for the financial year [(ii)-(i)]	NA
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

7. **Details of Unspent CSR amount for the preceding three financial years:** Nil

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

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):** NA

The CSR Committee and Board hereby confirms that the implementation and monitoring of CSR policy is in line with CSR objectives and policy of the Company.

For and on behalf of the CSR Committee and the Board of Directors

Sd/-
Vikramaditya Mohan Thapar
Chairman – CSR Committee
DIN : 00030967

Sd/-
Varun Aditya Thapar
Director
DIN: 02322660

Place : New Delhi
Date : May 25, 2023

Annexure - 4 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

(Amounts in ₹ Lakhs)

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, 2023
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	5.50
Reserves & surplus	(9.47)
Total assets	1.19
Total Liabilities	1.19
Investments	-
Turnover	-
Profit/ (Loss) before taxation	(0.91)
Provision for taxation	-
Profit/ (Loss) after taxation	(0.91)
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/-
Varun Aditya Thapar
Director
DIN: 02322660

Sd/-
Shashikala Venkatraman
Director
DIN: 02125617

Place: New Delhi
Date: May 25, 2023

Annexure - 5 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, 2023, 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.

Annexure - 5 to the Directors Report

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, 2023 was six directors, consisting of One Non-Executive Non-Independent Chairman, Two Non-Independent Directors including one woman 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, 2023 were as under:

S. No	Name of the Directors	DIN	Category	Position	No. of Directorships & Committee membership in Public Companies (excluding The Waterbase Ltd.)				Directorship in other Listed Entity	Category of Directorship
					Board**		Committee***			
					Member	Chairman	Member	Chairman		
1.	Mr. Vikramaditya Mohan Thapar	00030967	NE, Promoter	Chairman	1	Nil	Nil	Nil	Nil	Not Applicable
2.	Mr. Varun Aditya Thapar	02322660	NE, Promoter	Member	2	1	2	0	Nil	Not Applicable
3.	Mr. Anil Kumar Bhandari	00031194	NE, I	Member	2	Nil	4	2	1.Bright Brothers Ltd. 2.Kirloskar Electric Co. Ltd.	NE, I NE, I
4.	Ms. Nitasha Thapar*	00061445	NE, Promoter	Member	1	Nil	Nil	Nil	Nil	Not Applicable
5.	Mr. Rahul Kapur	00020624	NE, I	Member	2	Nil	Nil	Nil	Nil	Not Applicable
6.	Ms.Shashikala Venkatraman	02125617	NE, I	Member	Nil	Nil	Nil	Nil	Nil	Not Applicable

Note :

*Ms. Nitasha Thapar was appointed as Director on February 08, 2023.

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

Non-Executive ("NE"), Non-Independent ("NI") and Independent ("I")

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 meetings and committee meetings is communicated in advance

Annexure - 5 to the Directors Report

to the directors to enable them to attend the meetings. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and 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 2022-23. 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, 2023 ("Year") i.e. May 12, 2022, July 27, 2022, November 9, 2022, February 8, 2023 and the maximum gap between any two Board meetings did not exceed one hundred twenty days during the Year.

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 August 18,2022
1.	Mr. Vikramaditya Mohan Thapar	Chairman	3	No
2.	Mr. Varun Aditya Thapar	Director	4	Yes
3.	Ms. Nitasha Thapar*	Director	1	Not applicable
4.	Mr. Anil Kumar Bhandari	Independent Director	4	Yes
5.	Mr. Ranjit Mehta**	Independent Director	4	No
6.	Mr. Rahul Kapur	Independent Director	3	Yes
7.	Ms. Shashikala Venkatraman	Independent Director	3	Yes

includes attendance through video conference.

* Ms.Nitasha Thapar was appointed as Director from February 08, 2023.

** Mr. Ranjit Mehta ceased to be a Director with effect from February 08, 2023.

Annexure - 5 to the Directors Report

2.4 Details of shares held by Non-Executive Directors as on March 31, 2023:

The shareholding position of Directors is as follows:

S. No.	Name	No. of Shares
1	Mr. Vikramaditya Mohan Thapar	53,750
2	Mr. Varun Aditya Thapar	1,69,800
3.	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 29, 2023 for the financial year 2022-23.

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 Directors	Skills / Expertise /Competence			
		Management	Finance	Aquaculture	Marketing / Brand Mgmt.
1	Mr. Vikramaditya Mohan Thapar	Yes	Yes	Yes	Yes
2	Mr.Varun Aditya Thapar	Yes	Yes	Yes	Yes
3	Ms.Nithasha Thapar	Yes	Yes	Yes	Yes
4	Mr.Anil Kumar Bhandari	Yes	Yes	Yes	Yes
5	Mr.Rahul Kapur	Yes	Yes	Yes	Yes
6	Mr.Shashikala Venkatraman	Yes	Yes	-	Yes

Note: Mr. Ranjit Mehta, vide his letter dated February 08, 2023 has tendered his resignation as Non-Executive Independent Director of the Company with effect from the close of business hours on February 08, 2023 due to age related reasons.

Mr. Ranjit Mehta had expertise in the areas of Management and Finance.

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 ended March 31, 2023 ("Year") i.e. May 12, 2022, July 27, 2022, November 9, 2022 and February 8, 2023.

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

Name	Category	Position	No. of Meetings Attended
Mr. Anil Kumar Bhandari	NE, I	Chairman	4
Mr. Rahul Kapur	NE, I	Member	3
Ms. Shashikala Venkatraman*	NE, I	Member	Not applicable
Mr. Varun Aditya Thapar	NE, NI	Member	4
Mr.Ranjit Mehta**	NE, I	Member	4

Annexure - 5 to the Directors Report

* Ms. Shashikala Venkatraman was appointed to be Member of the Committee with effect from February 09, 2023.

** Mr.Ranjit Mehta ceased to be a Director from the Board with effect from February 08, 2023.

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 12, 2022 and February 08, 2023. The details of the composition of the Committee and attendance of the members are as follows.

Name	Category	Position	No. of Meetings Attended
Mr.Anil Kumar Bhandari	NE,I	Chairman	2
Mr.Varun Aditya Thapar	NE, NI	Member	2
Mr.Rahul Kapur	NE,I	Member	2
Mr.Ranjit Mehta*	NE,I	Member	2
Ms. Shashikala Venkatraman**	NE,I	Member	-

*Mr.Ranjit Mehta ceased to be a Director from the Board with effect from February 08, 2023.

** Ms. Shashikala Venkatraman was appointed to be Member of the Committee with effect from February 09, 2023.

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 13 times during the year ended March 31, 2023 ("Year") i.e. April 1, 2022, April 9, 2022, May 25 2022, June 27, 2022, August 18, 2022, October 3, 2022, November 17, 2022, December 22, 2022, February 2, 2023, February 14, 2023, February 28, 2023, March 15, 2023, March 28, 2023.

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

Name	Category	Position	No. of Meetings Attended
Mr. Vikramaditya Mohan Thapar	NE, I	Chairman	10
Mr. Varun Aditya Thapar	NE, NI	Member	12
Ms. Shashikala Venkatraman*	NE, I	Member	Nil
Mr. Ranjit Mehta**	NE, I	Member	9

Annexure - 5 to the Directors Report

* Ms. Shashikala Venkatraman was appointed to be Member of the Committee with effect from February 09, 2023.

** Mr.Ranjit Mehta ceased to be a Director from the Board with effect from February 08, 2023.

Mr. Bala Arumugam, Company Secretary is the compliance officer.

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

Opening Balance	Received during the financial year 2022-23	Redressed during the financial year 2022- 23	Closing Balance
0	4	4	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 May 12, 2022.

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

Name	Category	Position	No. of Meetings Attended
Mr. Vikramaditya Mohan Thapar	NE, NI	Chairman	Nil
Ms. Shashikala Venkatraman	NE, I	Member	1
Ms.Nitasha Thapar*	NE, NI	Member	Not Applicable
Mr.Ranjit Mehta**	NE, I	Member	1

* Ms. Nitasha Thapar was appointed to be Member of the Committee with effect from February 09, 2023.

** Mr. Ranjit Mehta ceased to be a Director from the Board with effect from February 08, 2023.

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 Sub-committees 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.

c) Details of Remuneration paid to the Directors:

For details of remuneration paid to Directors please refer MGT – 9 (Extract of Annual Return) which has been placed on the website of the company http://www.waterbaseindia.com/ under "Investor Relations"

Annexure - 5 to the Directors Report

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
2021-22	Thursday	18.08.2022	12 Noon	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)
2020-21	Thursday	23.09.2021	11.30 am	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)
2019-20	Tuesday	29.09.2020	12 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;
18.08.2022	Continuation of Mr. Vikramaditya Mohan Thapar (DIN: 00030967) as the Non-Executive Director of the company in terms of Regulation 17 (1A) of the Listing Regulations after attaining 75 years of age.
23.09.2021	NIL
29.09.2020	NIL

5.3 Details of resolutions passed through postal ballot during the financial year 2022-23 and details of the voting pattern:

The Company sought the approval of shareholders through postal ballot notice dated April 3, 2023 for the appointment of Ms. Nitasha Thapar as Non-Executive Director of the Company by way of ordinary resolution. The aforesaid resolution was duly passed and the results of e-voting was announced on May 6, 2023. Mr. M Francis (C.P. No 14967) Practicing Company Secretary (Membership No: F10705) of M/s. M Francis & Associates, Company Secretaries was appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

Resolution	No. of Votes Cast in Favour	No. of Votes Cast Against	% of Votes Cast in Favour on Votes Polled	% of Votes Cast Against on Votes Polled
Appointment of Ms.Nitasha Thapar as Non-Executive Director of the Company w.e.f. February 08, 2023	2,56,06,299	2,811	99.99	0.01

Procedure for Postal Ballot

The postal ballot is conducted in accordance with the provisions specified in Section 110 and other applicable provisions, if any, of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The shareholders are provided the facility to vote through e-voting. As per the MCA Circulars, the Postal Ballot Notice was sent only through electronic mode to those Members whose email addresses are registered with the Company or depository / depository participant. Shareholders holding equity shares as on the cut-off date cast their votes through e-voting during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman and the results of voting by postal ballot are announced within two working days of conclusion of the voting period. The results are displayed on the website of the Company (https://www.waterbaseindia.com), and communicated to the Stock Exchange, Depositories and Registrar and Share Transfer Agents. The resolutions, passed by the requisite majority, are deemed to have been passed on the last date specified for e-voting.

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,

Annexure - 5 to the Directors Report

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.

7. GENERAL SHAREHOLDER INFORMATION

7.1	Annual General Meeting - Day, Date & Time and Venue	Friday, September 29, 2023 at 12 Noon The AGM will be held through Video Conference (VC) / Other Audio Visual Means (OAVM).
7.2	Financial Year	April 1, 2022 to March 31, 2023
7.3	Date of Book closure	From Saturday, September 23, 2023 to Friday, September 29, 2023
7.4	Dividend Payment Date	Considering the present business conditions and financial position, the Board of Directors have not recommended any Final Dividend for the Financial Year 2022-23.
7.5	Listing on Stock Exchanges	BSE Limited, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Annual listing fees has been paid to the above Stock exchange.
7.6	Stock Code	
	Name of the Stock Exchange & Depository	Code / ISIN
	BSE Limited (BSE)	523660
	National Securities Depository Limited	INE054C01015
	Central Depository Services (India) Limited	INE054C01015
	ISIN	INE054C01015

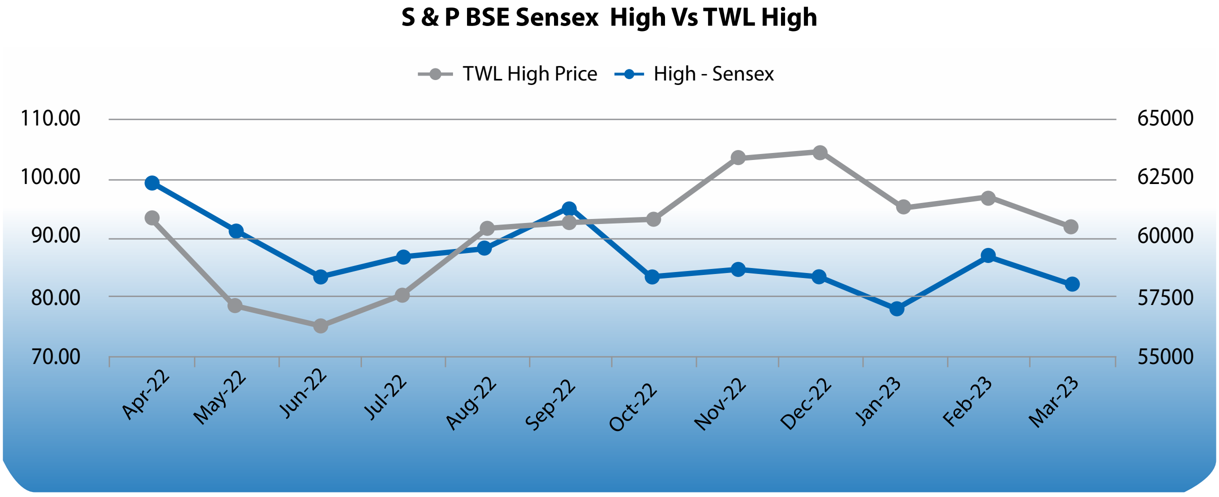
7.2 Market price data-high, low during each month in the Financial Year 2022-23

Monthly high and low quotations during each month during the Financial Year 2022-23 as well as the volume of shares traded during each month at the BSE are as follows.

Month	BSE		
	High (₹)	Low (₹)	Volume (in Numbers)
Apr - 22	99.10	83.45	2,65,116
May - 22	91.40	76.15	1,21,757
Jun - 22	83.10	67.10	1,14,487
Jul - 22	86.85	76.05	1,20,711
Aug - 22	88.00	77.95	1,79,465
Sep - 22	94.10	77.30	1,41,398
Oct - 22	84.00	77.45	60,113
Nov - 22	84.70	73.50	1,20,750
Dec - 22	83.55	71.50	1,29,005
Jan - 23	78.15	69.95	62,204
Feb - 23	86.80	65.15	2,92,937
Mar - 23	82.32	56.35	90,069

Annexure - 5 to the Directors Report

7.3 Performance in comparison to broad based indices such as BSE- Sensex:



7.4 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, Chennai – 600 008.

Tel : + 91 44 4566 1700

E-Mail: investor@waterbaseindia.com;

Contact Person : Mr. Bala Arumugam , Company Secretary

7.5 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).

7.6 Distribution of shareholding (as at March 31, 2023):

Shareholding of Nominal shares		Number of shareholders	% of Shareholders	Number of Shares	% of Shares
From	To				
10	5000	35,530	90.01	4,19,19,950	10.12
5001	10000	2,162	5.48	1,72,05,270	4.15
10001	20000	1,019	2.58	1,52,86,050	3.69
20001	30000	334	0.85	85,69,620	2.07
30001	40000	114	0.29	40,44,680	0.98
40001	50000	89	0.23	42,03,440	1.01
50001	100000	147	0.37	1,06,38,680	2.57
100001	And Above	78	0.19	31,24,00,100	75.41
Total		**39,473**	**100.00**	**41,42,67,790**	**100.00**

Annexure - 5 to the Directors Report

7.7 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 BP & Associates, Practising Company Secretaries, Chennai 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 dematerialised and physical forms as on March 31, 2023 are given below:

Particulars	No. of shares	Percentage(%)
Shares held in Dematerialised form	4,07,62,290	98.40
Shares held in Physical form	6,64,489	1.60
Total	**4,14,26,779**	**100.00**

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

7.9 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.

7.10 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: S. N. 123, Ramachandrapuram, Varini (Village), Vidavalur, Mandal, SPSR Nellore District, Andhra Pradesh- 524318
4. Corporate Office: Thapar House, 37, Montieth Road, Chennai – 600 008. + 91 44 4566 1700.

7.11 Address for Investor correspondence:

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

7.12 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 September 6, 2022, the Company has long-term rating of CARE BBB+ and short-term rating of CARE A2.

7.13 Unpaid Dividend Amount

As per the provisions of Section 124(5) and (6) of the Act, 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
2016-17	1.00	Final Dividend	30.12.2017	04.02.2025
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

7.14 Details of shares transferred to Investor Education and Protection Fund Authority

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 transferred an amount of ₹ 8.73 Lakhs being the unclaimed dividend (Final) for the year 2014-15 to the IEPF established by the Central Government. The Company has also transferred 66,760 Equity Shares in respect of which

Annexure - 5 to the Directors Report

dividend has not been paid or claimed for seven consecutive years or more as enunciated under Section 124 (6) of the Companies Act, 2013.

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 in 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

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.

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. Rengarajan & 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

Annexure - 5 to the Directors Report

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 Company	Fees (Excluding out of pocket expenses) (₹ in Lakhs)
1.	The Waterbase Limited	22.5
	Total Fees	22.5

9. Subsidiary Company

The Audit Committee reviews the financial statements and in particular, the investments made by unlisted subsidiary company. The minutes of the Board Meetings as well as statements of all significant transactions of the unlisted subsidiary companiy 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'.

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. Rengarajan & 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 Exchange and the Registrar of Companies, 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	Compliants 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 2022-23 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

Sd/-	Sd/-
Varun Aditya Thapar	**Shashikala Venkatraman**
Director	Director
DIN: 02322660	DIN: 02125617

Annexure - 6 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, 2023, as envisaged as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For The Waterbase Limited

Sd/-
Ramakanth V Akula
Chief Executive Officer

Date: May 25, 2023
Place: New Delhi

Annexure - 7 to the Directors Report

CEO/CFO CERTIFICATION TO THE BOARD

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

We, Ramakanth V Akula, 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, 2023, 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/-
Ramakanth V Akula	**R Sureshkumar**
Chief Executive Officer	Chief Financial Officer

Date: May 25, 2023
Place: New Delhi

Annexure - 8 to the Directors Report

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by The Waterbase Limited (CIN: L05005AP1987PLC018436) (hereinafter called the "Company"). 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.

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 secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2023 (the audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the audit period according to the provisions of (due to the prevailing Covid-19 restrictions we had adopted an hybrid model, where we conducted physical examination of the records to the extent possible while few other statutory records were verified basis the certified true copies received online from the Company):

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
    a. 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 (Issue of Capital and Disclosure Requirements) Regulations,2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
    e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);
    f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client (Not Applicable to the Company during the Audit Period);
    g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and
    h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);

The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder:

Other laws specifically applicable to the Company:

1. Indian Fisheries Act, 1897.
2. Marine Products Export Development Authority Act, 1972 and rules made thereunder.

Annexure - 8 to the Directors Report

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. The Payment of Wages Act, 1936.
9. The Minimum Wages Act, 1948.
10. The Payment of Bonus Act, 1965.
11. Payment of Gratuity Act, 1972.
12. Interstate Migrant Workmen Regulation of Employment and conditions of Service Act, 1979 and Rules thereunder.
13. Employees Compensation Act 1923 and rules thereunder.
14. Water (Prevention & Control of Pollution) Act 1974 and rules thereunder.
15. Air (Prevention & Control of Pollution) Act 1981 and rules thereunder.
16. Environment Protection Act 1986 and rules made thereunder.
17. The Andhra Pradesh State Aquaculture Development Authority Act, 2020.
18. Other Central and State Acts, rules, guidelines and regulations to the extent applicable to the Company.

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

1. the Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.
2. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited.

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

We have not examined compliance by the Company with applicable financial laws, like Direct and Indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

Based on the information received and records maintained, we further report that:-

* The Board of Directors of the Company is duly constituted.

* Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (and at a Shorter Notice for which necessary approvals obtained), 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.

* As per the minutes of the Board Meetings and Committee Meetings, the decisions of the Board and Committee as the case may be were carried out with requisite majority. We understand that there were no dissenting views for being captured in the minutes.

We further report that based on the compliance mechanism established by the Company, we are of the opinion that there are 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, however, there is a scope for further improvement.

We further report that during the audit period no specific major events have happened which are deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Rengarajan & Associates,
Company Secretaries
Firm Registration No. S2015TN847100

Sd/-
A Rengarajan
Proprietor
FCS:6725, CP: 13437
PR No : 3494/2023
UDIN F006725E000383244

Date: May 25, 2023
Place : Chennai

Annexure - 8 to the Directors Report

To,
The Members,
THE WATERBASE LIMITED
CIN: L05005AP1987PLC018436
Ananthapuram Village,
T.P. Gudur Mandal,
Nellore 524 344, Andhra Pradesh

Dear Members,

Sub:- Our Report of even date for the Financial Year 2022-23 is to be read along with this letter.

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

For Rengarajan & Associates,
Company Secretaries
Firm Registration No. S2015TN847100

Sd/-
A Rengarajan
Proprietor
FCS:6725, CP: 13437
PR No : 3494/2023
UDIN F006725E000383244

Date: May 25, 2023
Place : Chennai

Annexure - 9 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
The Waterbase Limited
Ananthapuram Village,
T.P. Gudur, Mandal,
Nellore – 524 344, Andhra Pradesh

1. We M/s. Rengarajan & Associates, Practising Company Secretaries (Firm's Registration No.:S2015TN847100), as Secretarial Auditors of The Waterbase Limited (CIN: L05005AP1987PLC018436) ("the Company"), having its Registered Office at Ananthapuram Village, T.P. Gudur, Mandal, Nellore – 524 344, Andhra Pradesh have examined the compliance of conditions of Corporate Governance by the Company, for the year ended March 31, 2023 as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
2. We have been requested by the Management of the Company to provide a certificate on compliance of conditions of Corporate Governance under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
3. The Management is responsible for the compliance of conditions of Corporate Governance. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. In our opinion and to the best of our information and according to the explanations given to us by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as laid down in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time except as stated in secretarial audit report.
5. 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 Rengarajan & Associates,
Company Secretaries
Firm Registration No. S2015TN847100

Sd/-
A Rengarajan
Proprietor
FCS:6725, CP: 13437
PR No : 3494/2023
UDIN F006725E000383299

Date: May 25, 2023
Place : Chennai

Annexure - 10 to the Directors Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of The Waterbase Limited (CIN: L05005AP1987PLC018436) and having registered office at Ananthapuram Village, T.P. Gudur Mandal Nellore 524 344, Andhra Pradesh (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(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below as on March 31, 2023 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	DIN	NAME OF THE DIRECTOR	DESIGNATION	DATE OF APPOINTMENT
1	00030967	Mr. Vikramaditya Mohan Thapar	Non-Executive-Non Independent Director Chairman (Promoter)	23-11-1988
2	02322660	Mr. Varun Aditya Thapar	Non-Executive-Non-Independent Director (Promoter)	05-02-2014
3	00020624	Mr. Rahul Kapur	Non-Executive - Independent Director	15-05-2019
4	00031194	Mr. Anil Kumar Bhandari	Non-Executive - Independent Director	15-05-2019
5	02125617	Ms. Shashikala Venkatraman	Non-Executive - Independent Director	14-11-2019
6	00061445	Ms. Nitasha Thapar	Non-Executive-Non-Independent Director (Promoter)	08-02-2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is 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 Rengarajan & Associates,
Company Secretaries
Firm Registration No. S2015TN847100

Sd/-
A Rengarajan
Proprietor
FCS:6725, CP: 13437
PR No : 3494/2023
UDIN F006725E000383255

Date: May 25, 2023
Place : Chennai

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, 2023, 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 then ended, and a summary of significant 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss, 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 (SAs) 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** The Company has total outstanding trade receivable of Rs. 10,473.29 Lakhs (corresponding allowance for expected credit loss amounts to Rs. 1,810.40 Lakhs) as at March 31, 2023. Gross trade receivables include Rs. 3,692.03 Lakhs of secured receivables as at March 31, 2023. Net trade receivables balance of Rs. 8,662.89 Lakhs is significant to the total assets of the Company (30% of total assets as at March 31, 2023). The gross trade receivables balance includes Rs. 8,246.76 Lakhs lying overdue above the normal credit days allowed to the customers. 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 and underlying security received in the form of mortgage of properties from the customers.	**Principal Audit Procedures:** Our audit approach was a combination of test of internal controls and substantive procedures including: • Evaluated the design and implementation and tested the operating effectiveness of the control relating to management's assessment of recoverability and determination of expected credit loss of overdue trade receivables. • Evaluated reasonableness of the method, assumptions and judgements used by the management with respect to recoverability of the customer balances, having regards to credit worthiness of the counterparties, based on information available with the Company and assessment of the intent of the counterparty to make payment based on passage of time and confirmation obtained by the management and determination of expected credit loss of overdue trade receivables. • Tested the valuation of the underlying security on sample basis with the valuation reports obtained from the registered valuer.

INDEPENDENT AUDITOR'S REPORT

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 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 13 of the Standalone Financial Statement.	• Obtained balance confirmation for samples covering significant population and verified the reconciliation for differences, if any for the confirmations received. • Compared receipts from trade receivables after the financial year-end as at March 31, 2023 with bank statements and/or relevant underlying documentation. • Assessed the profile of trade receivables and the economic environment applicable to these trade receivables. Evaluated 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 and supportable information about expected recoveries in the future. • Evaluated disclosures made in the Standalone financial statements.

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 Those Charged with Governance for the Standalone Financial Statements

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

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

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

INDEPENDENT AUDITOR'S REPORT

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 control 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 control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income,

INDEPENDENT AUDITOR'S REPORT

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls 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.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and 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.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 it's knowledge and belief, as disclosed in the notes 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 it's knowledge and belief, as disclosed in the notes 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting

INDEPENDENT AUDITOR'S REPORT

software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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)

ABHIJIT BANDYOPADHYAY
(Partner)
(Membership No. 054785)
(UDIN: 23054785BGZADQ2586)

Place: Kolkata
Date: May 25, 2023

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 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 of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 With reference to standalone financial statements 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 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 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 With reference to standalone financial statements (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 standalone 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 standalone 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.

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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, 2023, 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 With reference to standalone financial statements issued by the Institute of Chartered Accountants of India.

FOR **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

ABHIJIT BANDYOPADHYAY
(Partner)
(Membership No. 054785)
(UDIN: 23054785BGZADQ2586)

Place: Kolkata
Date: May 25, 2023

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 Equipments 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 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 based on the confirmation received 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. 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories 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. 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 anctioned 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 (including the revised statements submitted post balance sheet date) (stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information) 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, 2022, September 30, 2022 and December 31, 2022. The Company is yet to submit the return/ statement for the quarter ended March 31, 2023 with the banks or financial institutions.

(iii) 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 (iii) of the Order 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 Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues applicable to the

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, cess and other material statutory dues in arrears as at March 31, 2023 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, 2023 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)
Customs Act, 1962	Custom Duty	Chennai High Court	1995-96	535.36
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
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
Income Tax Act, 1961	Income Tax	Assistant CIT, Kolkata	A. Y. 2020-21	9.70

@ 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.

(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 willful 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 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 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 any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

(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.

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(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 upto 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 upto the date of this audit report).

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2020 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 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 October 2022 and the draft of the internal audit reports where issued after the balance sheet date covering the period November 2022 to March 2023 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(d) of the Order is not applicable.

(xvii)The Company has not incurred cash losses during the financial year covered by our audit and 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 financial statements 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) (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

(xx) (b) There is no amount remaining unspent under subsection (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

FOR **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

ABHIJIT BANDYOPADHYAY
(Partner)
(Membership No. 054785)
(UDIN: 23054785BGZADQ2586)

Place: Kolkata
Date: May 25, 2023

STANDALONE BALANCE SHEET

as at March 31, 2023

(All amounts are in ₹ Lakhs)

Particulars	Note	As at Mar 31, 2023	As at Mar 31, 2022
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3a	7,366.57	6,275.96
(b) Right -of -Use assets	4	87.01	137.20
(c) Capital work in progress	3b	437.65	343.85
(d) Intangible assets	5	63.69	84.86
(e) Financial assets			
(i) Investments in subsidiary	6	5.50	5.50
(ii) Other financial assets	7	5.97	6.29
(f) Deferred tax assets (net)	8	394.34	311.24
(g) Non-current tax assets (net)	9	326.25	296.80
(h) Other non-current assets	10	227.04	424.37
Total non-current assets		**8,914.02**	**7,886.07**
2 Current assets			
(a) Biological assets	11	18.25	17.71
(b) Inventories	12	7,509.66	5,892.19
(c) Financial assets			
(i) Trade receivables	13	8,662.89	3,888.45
(ii) Cash and cash equivalents	14	818.71	2,480.01
(iii) Other balances with bank	15	1,750.27	1,682.82
(iv) Other financial assets	7	482.15	575.70
(d) Other current assets	10	518.52	330.96
Total current assets		**19,760.45**	**14,867.84**
TOTAL ASSETS		**28,674.47**	**22,753.91**
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	16	4,142.68	4,142.68
(b) Other equity	17	14,137.69	14,466.13
Total Equity		**18,280.37**	**18,608.81**
2 Non-current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	4	47.57	97.95
(b) Provisions	18	275.77	245.40
Total non-current liabilities		**323.34**	**343.35**
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	3,769.87	-
(ii) Lease Liabilities	4	50.38	48.90
(iii) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	20	328.44	139.32
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		4,228.02	2,395.16
(iv) Other financial liabilities	21	1,393.86	996.92
(b) Provisions	18	38.93	47.75
(c) Other current liabilities	22	261.26	173.70
Total current liabilities		**10,070.76**	**3,801.75**
TOTAL EQUITY AND LIABILITIES		**28,674.47**	**22,753.91**

See accompanying notes 1-48 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

Abhijit Bandyopadhyay
Partner
Place: Kolkata
Date: May 25, 2023

For and on behalf of the Board of Directors

Varun Aditya Thapar
Director
DIN : 02322660
Place : New Delhi

Shashikala Venkatraman
Director
DIN : 02125617
Place : New Delhi

Bala Arumugam
Company Secretary
Place : New Delhi
Date: May 25, 2023

Ramakanth V Akula
Chief Executive Officer
Place : New Delhi
Date: May 25, 2023

R Sureshkumar
Chief Financial Officer
Place : New Delhi
Date: May 25, 2023

STANDALONE STATEMENT OF PROFIT AND LOSS

for the period ended March 31, 2023

(All amounts are in ₹ Lakhs)

	Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
I	Revenue from operations	23	30,407.83	29,872.95
II	Other income	24	264.44	260.00
III	**Total Income (I+II)**		**30,672.27**	**30,132.95**
IV	Expenses			
	a) Cost of materials consumed	25	24,618.29	20,367.30
	b) Purchases of stock-in-trade	26	386.24	1,972.52
	c) Changes in inventories of finished goods, work in progress, stock-in-trade and biological assets	27	(2,444.64)	(471.06)
	d) Employee benefits expense	28	2,813.98	2,559.48
	e) Finance costs	29	210.96	83.80
	f) Depreciation and amortization expenses	30	894.53	846.42
	g) Other expenses	31	4,628.99	4,738.45
	Total Expenses (IV)		**31,108.35**	**30,096.91**
V	**(Loss) / Profit before tax (III-IV)**		(436.08)	36.04
VI	**Tax expenses**	**32**		
	a) Current tax		-	-
	b) Deferred tax		(89.28)	26.28
	Total Tax expense (VI)		**(89.28)**	**26.28**
VII	**(Loss) / Profit for the year (V-VI)**		**(346.80)**	**9.76**
VIII	Other comprehensive income			
	a) Items that will not be reclassified to profit or loss			
	(i) Re-measurements of defined benefit plans	38	24.54	2.97
	(ii) Income tax relating to above	32	(6.18)	(0.75)
	Total other comprehensive income		**18.36**	**2.22**
IX	**Total comprehensive (loss) / income for the year (VII+VIII)**		**(328.44)**	**11.98**
X	**Earnings per equity share (Nominal value of Rs.10/- per share)**	33		
	a) Basic		(0.84)	0.02
	b) Diluted		(0.84)	0.02

See accompanying notes 1-48 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

Abhijit Bandyopadhyay
Partner
Place: Kolkata
Date: May 25, 2023

For and on behalf of the Board of Directors

Varun Aditya Thapar
Director
DIN : 02322660
Place : New Delhi

Shashikala Venkatraman
Director
DIN : 02125617
Place : New Delhi

Bala Arumugam
Company Secretary
Place : New Delhi
Date: May 25, 2023

Ramakanth V Akula
Chief Executive Officer
Place : New Delhi
Date: May 25, 2023

R Sureshkumar
Chief Financial Officer
Place : New Delhi
Date: May 25, 2023

STANDALONE STATEMENT OF CASH FLOW

for the period ended March 31, 2023

(All amounts are in ₹ Lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
A. CASH FLOW FROM OPERATING ACTIVITIES				
(Loss) / Profit Before Tax		(436.08)		36.04
Adjustments for:				
Depreciation and amortisation expenses	844.34		810.06	
Amortisation on Right of Use assets	50.19		36.36	
Finance Cost on Lease liabilities	11.22		12.12	
Profit on sale of property, plant and equipment	(54.11)		-	
Property, plant and equipment written off	6.53		4.73	
Finance costs	199.74		71.68	
Interest income	(144.92)		(209.05)	
Bad Debts written off	-		497.40	
Bad debts recovery	(25.50)		(31.00)	
Provisions for bad and doubtful debts and advances	-		(602.41)	
Provision for doubtful deposits written back	-		(34.58)	
(Reversal of provision) / Provision for Inventory	(1.88)		11.78	
Proceeds from sale of Mutual fund	(20.24)		(6.28)	
Liability no longer required written back	(5.51)		(13.67)	
Unrealised foreign exchange loss / (profit)	0.36		1.28	
		860.22		548.42
Operating profit before working capital changes		424.14		584.46
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(1,615.59)		(89.82)	
Trade receivables	(4,749.48)		1,003.64	
Biological assets	(0.54)		(17.47)	
Other assets (non-current and current)	(188.39)		(5.69)	
Other financial assets (non-current and current)	(14.67)		(14.40)	
Adjustments for (decrease) / increase in operating liabilities:				
Trade payables	2,022.16		(410.39)	
Other financial liabilities (non-current and current)	357.22		(735.47)	
Other liabilities (non-current and current)	93.07		22.57	
Provisions (non-current and current)	46.09		34.50	
		(4,050.13)		(212.53)
Cash generated from / (used in) operations		(3,625.99)		371.93
Net income taxes paid		(29.45)		(137.83)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)		**(3,655.44)**		**234.10**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment and intangible assets	(1773.61)		(1268.37)	
Proceeds from sale of property,plant and equipment	60.84		-	
Proceeds from fixed deposits Matured	3,042.00		6,325.00	
Investment in fixed deposits	(3,016.00)		(2,561.00)	
Purchase of Mutual Funds	(1,399.93)		(1,199.94)	
Proceeds from sale of Mutual Funds	1,420.17		1,206.22	
Advance given to Subsidary	-		(2.64)	
Interest received on deposits and others	150.67	(1,515.86)	257.18	2,756.45
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)		**(1,515.86)**		**2,756.45**

STANDALONE STATEMENT OF CASH FLOW

for the period ended March 31, 2023

(All amounts are in ₹ Lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Finance costs	(199.74)		(71.68)	
Proceeds from Working Capital Demand Loan	2,985.00		-	
Proceeds from Pre-Shipment Credit In Foreign Currency	1,166.26		-	
Repayment of Pre-Shipment Credit In Foreign Currency	(808.45)		-	
Dividend paid	-		(414.27)	
Principal repayment for Lease assets	(48.91)		(32.52)	
Finance Cost on Lease liabilities	(11.22)		(12.12)	(530.59)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)		**3,082.94**		**(530.59)**
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		**(2,088.36)**		**2,459.96**
Cash and cash equivalents as at April 1		2,480.01		20.05
Cash and cash equivalents as at Mar 31		391.65		2,480.01
Net Increase/ (decrease) in cash and cash equivalents		**(2,088.36)**		**2,459.96**

Notes : i. Cash and cash equivalents as at :

Particulars	As at Mar 31, 2023		As at Mar 31, 2022	
Cash on hand		2.94		3.84
Balances with banks:				
In current accounts	35.77		356.17	
Deposits with original maturity of less than three months	780.00	815.77	2,120.00	2476.17
Less: Bank Overdraft and Cash Credit Facilities		(427.06)		-
Total		**391.65**		**2,480.01**

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 cash flows".

iii. Changes in Liabilities arising from Financing Activities

Particulars	As at March 2022	Cash Flows	Non cash Changes		As at March 2023
			Fair value changes	Current / Non-current Classification	
i) Borrowings Current					
a) Working capital demand loan	-	2,985.00	-	-	2,985.00
b) Preshipment - credit in Foreign Currency	-	357.81	-	-	357.81
ii) Other Financial Liabilities	146.85	(48.90)	-	-	97.95

Particulars	As at March 2021	Cash Flows	Non cash Changes		As at March 2022
			Fair value changes	Current / Non - current Classification	
i) Borrowings Current					
a) Working capital demand loan	-	-	-	-	-
b) Preshipment - credit in Foreign Currency	-	-	-	-	-
ii) Other Financial Liabilities	122.39	(32.53)	-	56.99	146.85

See accompanying notes 1-48 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

Abhijit Bandyopadhyay
Partner
Place: Kolkata
Date: May 25, 2023

For and on behalf of the Board of Directors

Varun Aditya Thapar
Director
DIN : 02322660
Place : New Delhi

Shashikala Venkatraman
Director
DIN : 02125617
Place : New Delhi

Bala Arumugam
Company Secretary
Place : New Delhi
Date: May 25, 2023

Ramakanth V Akula
Chief Executive Officer
Place : New Delhi
Date: May 25, 2023

R Sureshkumar
Chief Financial Officer
Place : New Delhi
Date: May 25, 2023

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the period ended March 31, 2023

(All amounts are in ₹ Lakhs)

A) Equity Share capital

Balance as at Apr 1, 2022	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 Mar 31, 2023
4,142.68	-	4,142.68	-	4,142.68

Balance as at Apr 1, 2021	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 Mar 31, 2022
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 Apr 1, 2021	**1,473.49**	**1,026.10**	**1,315.07**	**11,053.76**	**14,868.42**
Changes in accounting Policy or prior period errors	-	-	-	-	-
Restated balance as at Apr 1, 2021	**1,473.49**	**1,026.10**	**1,315.07**	**11,053.76**	**14,868.42**
Profit for the year	-	-	-	9.76	9.76
Re-measurement gain on defined benefit plan (net of tax)	-	-	-	2.22	2.22
Total comprehensive income for the year	**-**	**-**	**-**	**11.98**	**11.98**
Payment of final dividend	-	-	-	(414.27)	(414.27)
Balance as at Mar 31, 2022	**1,473.49**	**1,026.10**	**1,315.07**	**10,651.47**	**14,466.14**
Changes in accounting Policy or prior period errors	-	-	-	-	-
Restated balance as at Mar 31, 2022	**1,473.49**	**1,026.10**	**1,315.07**	**10,651.47**	**14,466.14**
Loss for the year	-	-	-	(346.80)	(346.80)
Re-measurement gain on defined benefit plan (net of tax)	-	-	-	18.36	18.36
Total comprehensive income for the year	**-**	**-**	**-**	**(328.44)**	**(328.44)**
Payment of final dividend	-	-	-	-	-
Balance as at Mar 31, 2023	**1,473.49**	**1,026.10**	**1,315.07**	**10,323.03**	**14,137.69**

See accompanying notes 1-48 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

Abhijit Bandyopadhyay
Partner
Place: Kolkata
Date: May 25, 2023

For and on behalf of the Board of Directors

Varun Aditya Thapar
Director
DIN : 02322660
Place : New Delhi

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Director
DIN : 02125617
Place : New Delhi

Bala Arumugam
Company Secretary
Place : New Delhi
Date: May 25, 2023

Ramakanth V Akula
Chief Executive Officer
Place : New Delhi
Date: May 25, 2023

R Sureshkumar
Chief Financial Officer
Place : New Delhi
Date: May 25, 2023

NOTES TO STANDALONE FINANCIAL STATEMENT

Corporate Information

The Waterbase Limited ("the Company") is a listed entity incorporated in the year 1987 in India. 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.

Note No. 01 // 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.

Note No. 02 // Significant 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 Company and the cost

NOTES TO STANDALONE FINANCIAL STATEMENT

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 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 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.

NOTES TO STANDALONE FINANCIAL STATEMENT

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

Asset	Useful live
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 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 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 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 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.

Financial liabilities

Financial liabilities are measured at amortised 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 recognised by the Company 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 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.

NOTES TO STANDALONE FINANCIAL STATEMENT

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 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 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 Company 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 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 recognised 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 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.

NOTES TO STANDALONE FINANCIAL STATEMENT

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 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 recognised 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.

NOTES TO STANDALONE FINANCIAL STATEMENT

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.

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 recognised 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 recognised in the 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 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 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

NOTES TO STANDALONE FINANCIAL STATEMENT

are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised 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 recognised 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 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.

NOTES TO STANDALONE FINANCIAL STATEMENT

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 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 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 recognised in the financial statements unless an inflow of economic benefits is probable.

2.17 Dividend to equity shareholders

Dividends paid (including income tax) is recognized in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders in the general meeting.

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 recognised 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 recognised 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

NOTES TO STANDALONE FINANCIAL STATEMENT

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 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. On March 31, 2023, MCA amended the Companies

NOTES TO STANDALONE FINANCIAL STATEMENT

(Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

i) Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

ii) Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

iii) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Note No. 03a // Property, Plant and Equipment

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Property, plant and equipment ("PPE")		
Freehold land	545.28	525.50
Building	3,606.00	2,804.40
Plant and equipment	2,879.09	2,603.34
Furniture and fixtures	42.98	46.88
Vehicles	161.93	204.97
Office equipment	97.37	74.11
Computers	33.92	16.76
Total	**7,366.57**	**6,275.96**

Particulars	Freehold land	Building	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total PPE
Carrying Amount								
As at Apr 1, 2021	**525.50**	**3,561.00**	**5,109.33**	**133.17**	**253.21**	**159.45**	**101.43**	**9,843.09**
Additions	-	245.08	329.42	3.88	96.97	28.22	10.67	714.24
Disposals	-	-	(31.21)	(3.19)	-	-	-	(34.40)
Transfer	-	-	-	-	-	-	-	-
As at Mar 31, 2022	**525.50**	**3,806.08**	**5,407.54**	**133.86**	**350.18**	**187.67**	**112.10**	**10,522.93**
Additions	20.67	993.03	811.73	3.47	10.17	61.39	26.16	1,926.62
Disposals	(0.89)	-	-	-	(32.49)	-	-	(33.38)
Transfer	-	-	-	-	-	-	-	-
As at Mar 31, 2023	**545.28**	**4,799.11**	**6,219.27**	**137.33**	**327.86**	**249.06**	**138.26**	**12,416.17**
Depreciation and Impairment								
As at Apr 1, 2021	**-**	**769.70**	**2,351.68**	**82.78**	**108.83**	**87.20**	**87.54**	**3,487.74**
Depreciation charge for the Period	-	231.98	479.30	7.08	36.37	26.36	7.80	788.89
Disposals	-	-	(26.78)	(2.88)	-	-	-	(29.67)
As at Mar 31, 2022	**-**	**1,001.68**	**2,804.20**	**86.98**	**145.21**	**113.56**	**95.34**	**4,246.97**
Depreciation charge for the Period	-	191.43	535.98	7.37	40.84	38.13	9.00	822.75
Disposals	-	-	-	-	(20.11)	-	-	(20.11)
As at Mar 31, 2023	**-**	**1,193.11**	**3,340.18**	**94.35**	**165.94**	**151.69**	**104.34**	**5,049.60**
Carrying Amount								
As at Mar 31, 2022	**525.50**	**2,804.40**	**2,603.34**	**46.88**	**204.97**	**74.11**	**16.76**	**6,275.96**
As at Mar 31, 2023	**545.28**	**3,606.00**	**2,879.09**	**42.98**	**161.93**	**97.37**	**33.92**	**7,366.57**

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 No. 03b // Capital work-in-progress

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Capital work-in-progress	437.65	343.85

NOTES TO STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Particulars	Capital work-in-progress
As at Apr 1, 2021	**25.97**
Add: Additions	1,032.12
Less: Capitalizations	(714.24)
As at Mar 31, 2022	**343.85**
Add: Additions	2,020.42
Less: Capitalizations	(1,926.62)
As at Mar 31, 2023	**437.65**

Ageing Schedule of Capital work-in-progress as on Mar 31, 2023 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	308.50	129.15	-	-	437.65

Ageing Schedule of Capital work-in-progress as on Mar 31, 2022 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	330.70	13.15	-	-	343.85

Note:

The Company doesn't have capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

Note No. 04 // 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 for the Year ended Mar 31

Particulars	Category of ROU asset Buildings
Carrying Amount :	
As at Apr 1, 2021	**161.66**
Additions	56.99
Disposal	-
As at Mar 31, 2022	**218.65**
Additions	-
Disposal	-
As at Mar 31, 2023	**218.65**
Amortisation and Impairment	
As at Apr 1, 2021	**45.30**
Amortisation charge for the year	36.15
As at Mar 31, 2022	**81.45**
Amortisation charge for the year	50.19
As at Mar 31, 2023	**131.64**
Carrying amount as at Mar 31, 2022	**137.20**
Carrying amount as at Mar 31, 2023	**87.01**

The aggregate amortisation expense on ROU assets is included under depreciation and amortisation expense (Note-30) in the Statement of Profit and Loss.

NOTES TO STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Lease Liabilities :

The following is the break-up of current and non-current lease liabilities as at Mar 31:

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Current lease liabilitie	50.38	48.90
Non-current lease liabilities	47.57	97.95

Particulars	As at Mar 31, 2023
As at Apr 1, 2021	**122.39**
Additions	56.99
Disposal	-
	179.38
Finance cost accrued during the year	12.12
Less : Payment of lease liabilities	44.65
As at Mar 31, 2022	**146.85**
As at Apr 1, 2022	146.85
Additions	-
Disposal	-
	146.85
Finance cost accrued during the period	11.22
Less : Payment of lease liabilities	60.12
As at Mar 31 2023	**97.95**
Carrying amount as at Mar 31, 2022	**146.85**
Carrying amount as at Mar 31, 2023	**97.95**

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 as at Mar 31 on an undiscounted basis:

Particulars	As at Mar 31, 2023		As at Mar 31, 2022	
	Within 1 Year	1-5 Years	Within 1 Year	1-5 Years
Non-Cancellable Lease payable	57.14	50.21	60.12	107.35

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 Mar 31, 2023 amounted to Rs. 43.00 Lakhs (For the year ended Mar 31, 2022: Rs. 56.90 Lakhs) (Refer Note 31).

Note No. 05 // Intangible Assets

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Intangible asset		
Computer Software	63.69	84.86

NOTES TO STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Particulars	Computer Software
Carrying Amount	
As at Apr 1, 2021	201.35
Additions	-
As at Mar 31, 2022	**201.35**
Additions	-
As at Mar 31, 2023	**201.35**
Amortisation and Impairment	
As at Apr 1, 2021	**95.32**
Amortisation charge for the year	21.17
As at Mar 31, 2022	**116.49**
Amortisation charge for the year	21.17
As at Mar 31, 2023	**137.66**
Carrying Amount	
As at Mar 31, 2022	**84.86**
As at Mar 31, 2023	**63.69**

Note No. 06 // Non - Current Investments

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Investments in Equity instruments (unquoted) (fully paidup)		
Investments in subsidiary (at cost)		
55,000 (Mar 31, 2022 - 55,000 Equity shares) shares of ₹10/- each fully paid up in Waterbase Frozen Food Private Limited *	5.50	5.50
	5.50	**5.50**

Notes:

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	5.50	5.50
Aggregate amount of impairment in value of investment	-	-

* Formerly known as Saatatya Vistaar Oorja Bengaluru Private Limited

Note No. 07 // Other Financial Assets

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
A. Non Current		
Security deposits	4.97	4.97
Earmarked balances:		
Deposits with original maturity of more than twelve months (Refer note (a) below)	1.00	1.00
Total	**5.97**	**6.29**
B. Current		
Security deposits	25.58	10.58
Interest accrued on deposits	29.37	35.12
Deposits with Original maturity more than 12 months but maturing within 12 months from the Balance Sheet date	427.20	530.00
	482.15	**575.70**

Note: a) Fixed Deposit of ₹1.00 Lakh (As at Mar 31, 2022 : Rs.1.00 Lakhs) is deposited against locker rent.

NOTES TO STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Note No. 08 // Deferred tax assets / liabilities (net)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Deferred tax assets	730.16	665.22
Deferred tax liabilities	(335.82)	(353.98)
Total	**394.34**	**311.24**

Particulars	As at Apr 1, 2022	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at Mar 31, 2023
A. Deferred tax assets				
Allowances for doubtful debts	455.64	-	-	455.64
Allowances for doubtful advances	36.67	-	-	36.67
Provision for gratuity and compensated absences	66.60	14.41	(6.18)	74.83
Provision for Inventory	11.25	(0.82)	-	10.43
Expenditures falling under section 43B of Income Tax Act, 1961	15.11	-	-	15.11
Difference between Lease liabilities and Right of Use Assets	2.43	0.31	-	2.74
Carry forward losses -unabosrbed depreciation	77.52	57.22	-	134.74
	665.22	**71.12**	**(6.18)**	**730.16**
B. Deferred tax liabilities				
Difference between book balance and tax balance of property, plant and equipment	324.92	(13.56)	-	311.36
Others	29.06	(4.60)	-	24.46
	353.98	**(18.16)**	**-**	**335.82**
Net deferred tax assets / (liabilities) (A-B)	**311.24**	**89.28**	**(6.18)**	**394.34**

Particulars	As at Apr 1, 2021	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at Mar 31, 2022
A. Deferred tax assets				
Allowances for doubtful debts	607.25	(151.61)	-	455.64
Allowances for doubtful advances	45.37	(8.70)	-	36.67
Provision for gratuity and compensated absences	60.92	6.43	(0.75)	66.60
Provision for Inventory	5.25	6.00	-	11.25
Expenditures falling under section 43B of Income Tax Act, 1961	14.36	0.75	-	15.11
Difference between Lease liabilities and Right of Use Assets	1.52	0.91	-	2.43
Carry forward losses -unabosrbed depreciation	-	77.52	-	77.52
	734.67	**(68.70)**	**(0.75)**	**665.22**
B. Deferred tax liabilities				
Difference between book balance and tax balance of property, plant and equipment	368.45	(43.53)	-	324.92
Others	27.96	1.10	-	29.06
	396.41	**(42.43)**	**-**	**353.98**
Net deferred tax assets / (liabilities) (A-B)	**338.26**	**(26.27)**	**(0.75)**	**311.24**

NOTES TO STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Note No. 09 // Non-Current Tax Asset (Net)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Advance income tax (including tax deducted at source)	326.25	296.80
[Net of Provision Rs.6,996.41 Lakhs, as at Mar 31, 2022: Rs. 6,996.41 Lakhs]		
Total	**326.25**	**296.80**

Note No. 10 // Other Assets

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
A. Non Current (Unsecured)		
(i) Capital Advances	25.18	223.34
(ii) Advances Other than capital advances:		
(a) Security Deposits with government authorities	87.24	88.58
Less: Provision for doubtful deposits	(50.24)	(50.24)
	37.00	38.34
(b) Security Deposits with others	157.11	148.13
Less: Provision for doubtful deposits	(2.96)	(2.96)
	154.15	145.17
(iii) Prepaid expenses	10.71	17.52
Total	**227.04**	**424.37**
B. Current (Unsecured)		
(i) Advances Other than capital advances:		
(a) Advances to related parties (Refer Note below)	5.08	3.76
(b) Advance to suppliers	253.15	255.22
Less: Provision for doubtful advances	(92.47)	(92.47)
	160.68	**162.75**
(ii) Balance lying with Government Authorities	203.61	21.53
(iii) Prepaid expenses	134.88	116.29
(iv) Employee advances	14.27	26.63
Total	**518.52**	**330.96**

Note:

Advance to Suppliers includes advance given to related parties as mentioned below:

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Waterbase Frozen Food Private Limited*	3.64	3.64
Handy Waterbase India Private Limited	1.33	-
TWL Employees Gratuity Trust (KMP having significant influence)	0.11	0.12

* Formerly known as Saatatya Vistaar Oorja Bengaluru Private Limited

Note No. 11 // Biological Assets

Particulars	Fair Value Input	As at Mar 31, 2023	As at Mar 31, 2022
Brood Stock	Level 1	18.25	10.42
Post Laurvae	Level 2	-	7.29
Total		**18.25**	**17.71**

NOTES TO STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
As at Opening date	17.71	0.24
Increase due to purchases / production / physical change	425.54	62.74
Decrease due to harvest / physical change/Sale	(425.00)	(45.27)
Net change in the fair value less estimated cost to sell	-	-
Total	**18.25**	**17.71**

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 and Post Larvae Stages. 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 No. 12 // Inventories

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
(Lower of Cost and Net Realisable Value)		
Raw materials	2,999.81	3,770.20
Work-in-progress	384.27	298.74
Finished goods	3,509.41	1,110.20
Stock-in-trade (Traded goods)	74.77	115.41
Stores and spares	541.40	597.64
Total	**7,509.66**	**5,892.19**
Stock-in-transit:included in :		
Finished goods	1,150.37	-

Notes:

(i) The cost of inventories recognised as an expense during the year is ₹ 24,318.13 Lakhs, (As at Mar 31, 2022: ₹ 23,788.98 Lakhs)

NOTES TO STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Note No. 13 // Trade Receivables

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
(a) Secured, considered good	3,692.03	2,303.09
(b) Unsecured, considered good	5,284.42	1,695.16
Less: Allowance for Expected Credit Loss	(313.56)	(109.80)
(c) Credit impaired	1,496.84	1,700.60
Less: Allowance for Expected Credit Loss	(1,496.84)	(1,700.60)
Total	**8,662.89**	**3,888.45**

(i) No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. While the trade receivable due from firms or private companies respectively in which any director is a partner, a director or a member is ₹ Nil (As at Mar 31, 2022 - ₹ Nil).

(ii) There are 3 major customers having significant balances, i.e. exceeding 5% of the total trade receivables as at Mar 31, 2023 and 4 major customers having significant balances as at Mar 31, 2022 amounting to ₹ 3,195.63 Lakhs and ₹ 1,758.57 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 Mar 31, 2023 oustanding from due date of payment is as follows -**

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	103.66	1,695.13	260.39	99.59	3.64	-	**2,162.41**
Considered good - Unsecured	2,122.87	3,006.94	111.36	42.44	0.81	-	**5,284.42**
ii) Disputed Trade Receivables							
Considered good - Secured	-	-	-	0.08	0.31	1,529.23	**1,529.62**
Considered doubtful - Unsecured	-	-	0.02	8.50	27.08	1,461.24	**1,496.84**
Total Trade receivables	**2,226.53**	**4,702.07**	**371.77**	**150.61**	**31.84**	**2,990.47**	**10,473.29**
Less: Allowance for Loss							**(1,810.40)**
Net Trade receivables	**2,226.53**	**4,702.07**	**371.77**	**150.61**	**31.84**	**2,990.47**	**8,662.89**

Ageing schedule of trade receivables as on Mar 31, 2022 oustanding from due date of payment is as follows -

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	293.41	409.97	130.83	6.86	-	-	**841.08**
Considered good - Unsecured	1,023.88	391.98	234.72	44.58	-	-	**1,695.16**
ii) Disputed Trade Receivables							
Considered good - Secured	-	-	-	23.36	178.73	1,259.92	**1,462.01**
Considered doubtful - Unsecured	-	-	4.38	33.17	1,094.42	568.63	**1,700.60**
Total Trade receivables	**1,317.29**	**801.95**	**369.93**	**107.97**	**1,273.15**	**1,828.55**	**5,698.85**
Less: Allowance for Loss							**(1,810.40)**
Net Trade receivables	**1,317.29**	**801.95**	**369.93**	**107.97**	**1,273.15**	**1,828.55**	**3,888.45**

NOTES TO STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

(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 property and bank guarantee.

(vii) Movement in the Allowances for Doubtful trade receivables (expected credit loss allowance):

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Balance at beginning of the year	1,810.40	2,412.80
Movement in expected credit loss allowance on trade receivables		
Less: Bad debts written off from opening provision	-	497.40
Add: (Reversal of provision) / Provisions for bad and doubtful debts	-	(105.00)
Balance at end of the year	**1,810.40**	**1,810.40**

Note No. 14 // Cash and Cash Equivalents

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Cash on hand	2.94	3.84
Balances with banks:		
In current accounts	35.77	356.17
Deposits with original maturity of less than three months	780.00	2,120.00
Total	**818.71**	**2,480.01**

Note No. 15 // Other Balances with Bank

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Earmarked balances:		
Unclaimed dividend account	71.70	81.05
Balances with banks:		
Deposits with original maturity of more than 3 months but less than 12 months (Refer note (a) below)	1,678.57	1,601.77
Total	**1,750.27**	**1,682.82**

Notes:

(a) Fixed Deposit of ₹ 466.57 Lakhs (As at Mar 31, 2022 : ₹ 566.77 Lakhs are pledged against bank guarantees [Refer Note 34(c)].

NOTES TO STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Note No. 16 // Equity Share Capital

a. Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Authorised :		
6,00,00,000 equity shares of ₹10/- each	6,000.00	6,000.00
(Mar 31, 2022 : 6,00,00,000 equity shares of ₹10/- each)		
5,00,000 Preference shares of ₹10/- each	500.00	500.00
(Mar 31, 2022 : 5,00,000 Preference shares of ₹10/- each)		
Issued :		
4,14,26,779 equity shares of ₹10 each	4,142.68	4,142.68
(Mar 31, 2022: 4,14,26,779 equity shares of ₹10/- each)		
Subscribed and fully paid up:		
4,14,26,779 equity shares of ₹10 each	4,142.68	4,142.68
(Mar 31, 2022: 4,14,26,779 equity shares of ₹10/- each)		

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 Mar 31, 2023		As at Mar 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares with Voting rights				
At the beginning of the year	4,14,26,779	4,142.68	4,14,26,779	4,142.68
Movement during the year	-	-	-	-
At the end of the year	**4,14,26,779**	**4,142.68**	**4,14,26,779**	**4,142.68**

c. Shares held by holding company

Particulars	As at Mar 31, 2023		As at Mar 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹10 each with Voting rights				
Nav Srijit Shakthi Telangana Private Limited	2,19,34,545	2,193.45	2,19,34,545	2,193.45

d. Details of shareholders holding more than 5% shares in the company

Particulars	As at Mar 31, 2023		As at Mar 31, 2022	
	Number of shares	% of holding in that class of shares	Number of shares	% of holding in that class of shares
Equity shares of ₹10 each with Voting rights				
Nav Srijit Shakthi Telangana Private Limited	2,19,34,545	52.95%	2,19,34,545	52.95%
Karam Chand Thapar & Bros. (Coal Sales) Limited	32,41,719	7.83%	32,41,719	7.83%
KCT Financial & Management Services Private Limited	30,25,861	7.30%	30,01,269	7.24%

NOTES TO STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

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 Mar 31, 2023	As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2020	As at Mar 31, 2019
Issued, Subscribed and Fully Paid-Up					
Equity shares of ₹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 and Promoters Group at the end of the year

Disclosure of shares held by promoters and Promoters Group as at Mar 31, 2023 and Mar 31, 2022 is as follows -

Particulars	As at Mar 31, 2023		As at Mar 31, 2022		% change during the year
	No.of Shares	% of total shares	No.of Shares	% of total shares	
Equity shares of ₹10 each with Voting rights					
Vikramaditya Mohan Thapar	53,750	0.13%	53,750	0.13%	0.00%
Jyoti Thapar	73,500	0.18%	73,500	0.18%	0.00%
Varun Aditya Thapar	1,69,800	0.41%	1,69,800	0.41%	0.00%
Nitasha Thapar	51,875	0.13%	51,875	0.13%	0.00%
Ayesha Thapar	51,875	0.13%	51,875	0.13%	0.00%
Nav Srijit Shakthi Telangana Private Limited	2,19,34,545	52.95%	2,19,34,545	52.95%	0.00%
Karam Chand Thapar & Bros. (Coal Sales) Limited	32,41,719	7.83%	32,41,719	7.83%	0.00%
KCT Financial & Management Services Private Limited	30,25,861	7.30%	30,01,269	7.24%	0.06%

Note No. 17 // Other Equity

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
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	10,323.03	10,651.47
Total	**14,137.69**	**14,466.13**

a. Securities premium

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
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 Mar 31, 2023	For the year ended Mar 31, 2022
Opening Balance	1,026.10	1,026.10
Movement during the year	-	-
Closing Balance	**1,026.10**	**1,026.10**

NOTES TO STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

c. General reserve

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
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 Mar 31, 2023	For the year ended Mar 31, 2022
Opening Balance	10,651.47	11,053.76
(Loss) / Profit for the year	(346.80)	9.76
Other Comprehensive Income for the year (net of tax)	18.36	2.22
Payment of final dividend	-	(414.27)
Closing Balance	**10,323.03**	**10,651.47**

The Board of Directors has recommended a final dividend of ₹ Nil for the financial year ended Mar 31, 2023 (Final Dividend ₹ Nil for the financial year ended Mar 31, 2022).

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 No. 18 // Provisions

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
A. Non-current		
Provision for employee benefits:		
Gratuity [Refer note 40]	164.99	133.59
Compensated absences [Refer note 40]	110.78	111.81
Total	**275.77**	**245.40**
B. Current		
Provision for employee benefits:		
Compensated absences [Refer note 40]	21.59	19.23
Provision for Statutory authorities :		
Customs duty [Refer note below]	17.34	28.52
Total	**38.93**	**47.75**

NOTES TO STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

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.

Note No. 19 // Current Borrowings

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Current		
Loans repayable on demand (Secured)		
From Banks		
Cash Credit Facilities	427.06	-
Working capital demand loan	2,985.00	-
Pre-Shipment Credit In Foreign Currency	357.81	-
Total	**3,769.87**	**-**

Nature of security provided:

Borrowings 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.

Note No. 20 // Trade Payables

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Trade payables to micro enterprises and small enterprises (Refer note 36)	328.44	139.32
Sub Total (A)	**328.44**	**139.32**
Trade payables other than micro enterprises and small enterprises		
Related Parties	105.49	82.34
Others	4,122.53	2,312.82
Sub Total (B)	**4,228.02**	**2,395.16**
Total (A + B)	**4,556.46**	**2,534.48**

Ageing schedule of trade payables as on Mar 31, 2023 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	328.44		-	-	-	**328.44**
ii) Others	2,341.58	1,841.25	14.93	4.97	25.29	**4,228.02**
Total	**2,670.02**	**1,841.25**	**14.93**	**4.97**	**25.29**	**4,556.46**

Ageing schedule of trade payables as on Mar 31, 2022 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	139.32	-	-	-	-	**139.32**
ii) Others	2,146.77	148.93	10.32	2.51	86.63	**2,395.16**
Total	**2,286.09**	**148.93**	**10.32**	**2.51**	**86.63**	**2,534.48**

NOTES TO STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Notes:

(i) Refer Note 41 for information on Liquidity risk and market risk of Trade Payables.

Note No. 21 // Other Financial Liabilities

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Current		
Liabilities for expenses	765.86	604.50
Payable to employees	402.31	206.45
Unclaimed dividend #	71.70	81.05
Creditors for capital works	153.99	104.92
Total	**1,393.86**	**996.92**

An amount of ₹ 8.73 lakhs has been transferred to the Investor Education and Protection fund under Section 125 of The Companies Act, 2013 during the financial year ended Mar 31, 2023 (₹ 15.92 lakhs for the financial year ended Mar 31, 2022).

Note No. 22 // Other Liabilities

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Current		
Statutory remittances	85.45	66.45
Advances from customers	154.81	107.25
Others	21.00	-
Total	**261.26**	**173.70**

Note No. 23 // Revenue from Operations

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Revenue from operations*		
(a) Manufactured #	28,907.10	26,297.15
(b) Traded	1,193.63	2,367.42
Revenue from services		
(a) Rental income	0.42	173.96
Other operating revenues		
(a) Export incentives	153.92	253.55
(b) Scrap sales	103.39	64.77
(c) Others	49.37	716.10
Total	**30,407.83**	**29,872.95**

Revenue from manufactured goods includes export sales outside India made by the Company amounting to Rs.2,960.66 Lakhs (for the year ended Mar 31, 2022 Rs. 4939.32 Lakhs).

* 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:

Year ended 31st March, 2023

Particulars	India	Outside India	Total
Manufactured	25,946.44	2,960.66	28,907.10
Traded	1,193.63	-	1,193.63

NOTES TO STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Year ended 31st March, 2022

Particulars	India	Outside India	Total
Manufactured	21,357.83	4,939.32	26,297.15
Traded	2,367.42	-	2,367.42

B The Company has recognised the following revenue-related contract liabilities and receivables from contract with customers-

Particulars	2022-23	2021-22
Contract liabilities - Advance from customers [Refer Note 22]	154.81	107.25

Particulars	2022-23	2021-22
Trade Receivables- Gross	10,473.29	5,698.85
Less: Allowance for doubtful debt	1,810.40	1,810.40

(i) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried forward contract liabilities and how much relates to performance obligations that were not satisfied in a prior year.

Particulars	2022-23	2021-22
Revenue recognised that was included in the contract liability balance at the beginning of the period:		
Contract liabilities - Advance from customers	96.92	90.88

Note No. 24 // Other Income

Particulars	**For the year ended Mar 31, 2023**	For the year ended Mar 31, 2022
Interest Income		
(a) On deposits carried at amortised cost	138.60	202.53
(b) Others	6.32	6.52
Net profit on sale of property plant and equipment	54.11	-
Liability no longer required written back	5.51	13.67
Recovery of bad debts earlier written off	25.50	31.00
Profit on Sale of Mutual fund	20.24	6.28
Others	14.16	-
Total	**264.44**	**260.00**

NOTES TO STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Note No. 25 // Cost of Materials Consumed

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Opening stock	3,770.20	4,217.52
Add: Purchases	23,847.90	19,919.98
	27,618.10	24,137.50
Less: Closing stock	2,999.81	3,770.20
Total consumption of raw materials	**24,618.29**	**20,367.30**

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Details of materials consumed		
Soya	3,731.74	3,995.47
Fish meal	4,783.40	4,357.70
Raw and processed shrimps	4,679.75	4,119.59
Other materials	11,423.40	7,894.54
Total consumption of raw materials	**24,618.29**	**20,367.30**

Note No. 26 // Purchase of stock-in-trade

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Shrimp feeds, processed crabs and others	386.24	1,972.52
Total	**386.24**	**1,972.52**

Note No. 27 // Changes in inventories of finished goods, work in progress, stock in trade and biological assets

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Inventories at the end of the year :		
(a) Finished goods	3,509.41	1,110.20
(b) Work-in-progress	384.27	298.74
(c) Stock-in-trade	74.77	115.41
(d) Biological assets	18.25	17.71
	3,986.70	**1,542.06**
Inventories at the beginning of the year :		
(a) Finished goods	1,110.20	835.17
(b) Work-in-progress	298.74	106.19
(c) Stock-in-trade	115.41	129.40
(d) Biological assets	17.71	0.24
	1,542.06	**1,071.00**
Increase in Inventories	**(2,444.64)**	**(471.06)**

NOTES TO STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Note No. 28 // Employee Benefits Expense

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Salaries, wages and bonus	2,410.02	2,279.43
Contribution to provident, gratuity and other funds [Refer note 40]	163.00	152.14
Staff welfare expenses [Refer note 45]	240.96	127.91
Increase in Inventories	**2,813.98**	**2,559.48**

Note No. 29 // Finance Costs

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Interest on borrowings	134.77	-
Interest on others	-	0.56
Other borrowing costs	64.97	71.12
Interest on Lease liabilities (Refer note 4)	11.22	12.12
Total	**210.96**	**83.80**

Note No. 30 // Depreciation and amortization expenses

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Depreciation on Property, plant and equipment (Refer note 3(a)	822.75	788.89
Amortisation on Right to Use Asset (Refer note 4)	50.61	36.36
Amortization on Intangible assets (Refer note 5)	21.17	21.17
Total	**894.53**	**846.42**

NOTES TO STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Note No. 31 // Other Expenses

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Consumption of stores and spares	507.33	635.39
Power and fuel	692.66	480.06
Rent (Refer note 4)	43.00	56.90
Processing charges	2.22	178.76
Repairs and maintenance:		
Plant and machinery	44.45	53.58
Buildings	9.13	14.37
Others	191.05	175.04
Vehicle maintenance	15.94	15.87
Contract Labour	673.09	314.70
Security charges	83.99	84.22
Insurance	63.38	85.60
Rates and taxes	35.18	145.36
Freight outward	317.96	545.36
Selling expenses	184.93	49.89
Payment discount	612.15	723.41
Professional charges	363.87	346.16
Secretarial expenses	18.30	21.17
Travelling expenses	358.70	302.49
Business communication expenses	27.07	21.84
Auditors' remuneration (excluding indirect tax):		
(i) As auditors - audit fees	13.00	13.00
(ii) For other services		
(a) Tax audit fees	1.50	1.50
(b) Limited Review and Other Services	8.00	8.00
(iii) For reimbursement of expenses	0.06	0.02
Corporate social responsibility expenses [Refer note 36]	29.25	68.42
Directors' sitting fees	10.50	11.30
Net loss on foreign currency transactions	24.65	27.02
Property, plant and equipment written off	6.53	4.73
Bad Debts written off	-	497.40
(Reversal of provision) / Provisions for bad and doubtful debts	-	(602.41)
(Reversal of provision) / Provisions for doubtful advances	-	(34.58)
Litigation Settlement [Refer note 34b]	-	160.24
(Reversalof provision) / Provision for Inventories	(1.88)	11.78
Miscellaneous expenses	292.98	321.86
Total	**4,628.99**	**4,738.45**

NOTES TO STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Note No. 32 // Tax expenses

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
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	(89.28)	26.28
Total	**(89.28)**	**26.28**

Note: Reconciliation of the accounting profit to the income tax expense for the year is summarised below:

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
(Loss) / Profit before tax	(436.08)	36.04
Income tax expense calculated at 25.168%	(109.75)	9.07
Effect of expenses that are not deductible in determining taxable profit	20.47	17.21
Total	**(89.28)**	**26.28**

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
32.c. Income tax recognised in other comprehensive income		
Deferred tax		
Arising on remeasurement gain on defined benefit plans	6.18	0.75
Total	**6.18**	**0.75**

Note No. 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 Mar 31, 2023	For the year ended Mar 31, 2022
(Loss) / Profit after tax	(346.80)	9.76
Weighted Average Number of Equity Shares for Basis EPS	4,14,26,779	4,14,26,779
Weighted Average Number of Equity Shares for Diluted EPS	4,14,26,779	4,14,26,779
Face Value of Share (Rs.)	10	10
Earnings Per Share - Basic (Rs.)	(0.84)	0.02
Earnings Per Share - Diluted (Rs.)	**(0.84)**	**0.02**

NOTES TO STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Note No. 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 Mar 31, 2023	As at Mar 31, 2022
Custom duty	535.36	535.36
Excise duty	57.58	57.58
Service tax	2.99	2.99
Sales tax	15.33	15.33
Income tax	80.96	71.27

The management believes that the claims made are untenable and is contesting them. As of the reporting date, the management is unable to determine the ultimate outcome of above matters. 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. Amount in respect of other Claims

During the financial year 2021-22, claims related to contractual dispustes has been settled for Rs.230 lakhs. An amount of Rs.69.76 lakhs disclosed in the form of depreciation (Refer Note no 30) and Rs. 160.24 lakhs disclosed as Litigation Settlement (Refer Note 31) in the other expenses.

c. Financial Guarantee

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Bank Guarantee to Commissioner of Customs (India), US Customs & Border Protection	503.84	498.09

For Local bank guarantee 100% and for Foreign bank guarantee 110% - 125% of the guaratee with SBI ,100% of guranatee with Axis bank value is maintained as a fixed deposits with banks, 100% of guarantee with axis bank against limit ,100% of guarantee with YES bank against Limit and 100% of guarantee with UBI bank value is maintained as Fixed Deposit.

d. 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.c 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.

Note No. 35 // Commitments

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Estimated amount of contracts remaining to be executed on Capital Account and not provided for [Net of advances Rs.25.18 Lakhs ; as at Mar 31, 2022 Rs. 223.34 Lakhs]	112.96	696.17

NOTES TO STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Note No. 36 // Details of Corporate Social Responsibility expenditure

During the year, the company has spent towards Corporate Social Responsibility as mentioned under section 135 of the Companies Act, 2013 read with relevnt schedule and rules made thereunder. The details of the CSR spend are given below:

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Gross amount required to be spent by the Company during the year	29.25	68.42
Amount spent during the year #		
(ii) On purposes other than (i) above	29.25	68.42
Reason for shortfall	NA	NA
Nature of CSR activities	Promotion of Education	Promotion of Education

spent by KCT Group Trust (KMP having significant influence) towards various schemes of Corporate Social Responsibility (CSR) as prescribed under Section 135 of the Companies Act, 2013

Note No. 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, 2023.

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at end of the year	328.44	139.32
(b)Interest due to suppliers registered under the MSMED Act and remaining unpaid as at the end of the year	-	-
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
(g) Further interest remaining due and payable for earlier years	-	-

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 No. 38 // Segment information

The Company principally engaged in a single business segment viz,. Shrimp Aquaculture Manufacturing and Trading. The financial performance relating to this single business segment is evaluated regularly by the Chief Executive Officer (Chief Operating Decision Maker). Sale outside India is exceeded the reportable threshold limit, thus geographical segment information is given as follows -

NOTES TO STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Revenue from Operations		
(a) Within India		
(b) Outside India	27,140.08	23,725.25
Total	2,960.66	4,939.32
Nature of CSR activities	30,100.74	28,664.57

Note No. 39 // Related Party Disclosures

S. No.	Name of the Related Party	Relationship
1	Nav Srijit Shakti Telangana Private Limited	Holding Company
2	Waterbase Frozen Foods Private Limited*	Subsidiary Company
3	Karam Chand Thapar & Bros. (Coal Sales) Limited	Entity under significant influence
4	KCT Financial & Management Services Private Limited	Entity under significant influence
5	Avitech Nutrition Private Limited	Entity under significant influence
6	Handy Waterbase India Private Limited	Entity under significant influence
7	Mr.Vikramaditya Mohan Thapar	Non-Executive Director and Chairman
8	Mrs.Shashikala Venkatraman	Non-Executive Independent Director
9	Mr.Varun Aditya Thapar	Non-Executive Director
10	Mr.Rahul Kapur	Non-Executive Independent Director
11	Ms.Nitasha Thapar	Non-Executive Director (w.e.f. February 08, 2023)
12	Mr.Anil Kumar Bhandari	Independent Director
13	Mr.Ranjit Mehta	Independent Director (till February 08, 2023)
14	Mr. Ramakanth V Akula	Chief Executive Officer
15	Mr. R. Sureshkumar	Chief Financial Officer
16	Mr.T.B.Srikkanth	Company Secretary & compliance officer (till August 19, 2022)
17	Mr.A .Bala	Company Secretary & compliance officer (from February 08, 2023)
18	Ms.Ayesha Thapar	Relative of Non-Executive Director
19	Ms.Jyoti Thapar	Relative of Non-Executive Director
20	KCT Group trust	KMP having significant influence
21	TWL Employees Gratuity Trust	KMP having significant influence

Transactions during the year

Particulars	Name of the Related party	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Purchase of Goods	Avitech Nutrition Private Limited	132.20	350.75
	Handy Waterbase India Private Limited	30.42	13.00
Service Provided	Karam Chand Thapar & Bros. (Coal Sales) Limited	2.07	3.19
Service Received	Karam Chand Thapar & Bros. (Coal Sales) Limited	34.45	53.45
	KCT Financial & Management Services Private Limited	8.86	12.47
Advance Given	Waterbase Froz n Foods Privtae Limited*	-	2.64
	Handy Waterbase India Private Limited	2.52	-
Dividend Paid	Nav Srijit Shakti Telangana Private Limited	-	219.35
	Karam Chand Thapar & Bros. (Coal Sales) Limited	-	32.42
	KCT Financial & Management Services Private Limited	-	29.47
	Mr.Vikramaditya Mohan Thapar	-	0.54
	Mr.Varun Aditya Thapar	-	1.70

NOTES TO STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Particulars	Name of the Related party	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
	Ms.Nitasha Thapar	-	0.52
	Ms.Ayesha Thapar	-	0.52
	Mrs.Jyoti Thapar	-	0.74
	Mr. Ramakanth V Akula (Refer #)	-	-
	Mr. R. Sureshkumar (Refer #)	-	-
	Mr.T.B.Srikkanth (Refer #)	-	-
Rent Paid	Karam Chand Thapar & Bros. (Coal Sales) Limited	35.68	35.68
Paid for Test Charges	KCT Group trust	3.80	2.98
Payments towards CSR	KCT Group trust	29.00	68.42
Remuneration	Mr. Ramakanth V Akula	197.21	194.03
	Mr. R. SureshKumar	86.46	79.65
	Mr. T.B Srikkanth	8.15	13.50
	Mr A. Bala	6.79	-

includes an amount below Rs. 0.01 lakhs for final dividend of ₹1/- per Equity Share payable to Mr. Ramakanth Akula (5 No. of Equity shares), Mr.R.Sureshkumar (1 No. of Equity share) and Mr.T.B.Srikkanth (1 No. of Equity share) for the Financial year 2020-21 which is duly approved by shareholders in the AGM dated 23.09.2021. As the figures above are represented in ₹ in lakhs the same as disclosed as a footnote due to negligible value.

Related Party Disclosures

Particulars	Name of the Related party	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Directors' Sitting Fees	Mr. Vikramaditya Mohan Thapar	0.90	1.20
	Mr. Varun Aditya Thapar	2.00	2.00
	Mr. Rahul Kapur	1.80	2.30
	Mr. Anil Kumar Bhandari	2.30	2.30
	Ms. Nitasha Thapar	0.30	-
	Mr. Ranjitj Mehta	2.00	2.30
	Mrs. Shashikala Venkatraman	1.20	1.20

Balances as at the end of the year

Particulars	Name of the Related party	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Trade Payables	Handy Waterbase India Private Limited	-	0.60
	Avitech Nutrition Private Limited	106.82	81.74
Advance Receivable	Waterbase Frozen Foods Privtae Limited*	3.64	3.64
	Handy Waterbase India Private Limited	1.33	-
Other advance Receivable	TWL Employees Gratuity Trust	0.11	0.12
Investments in subsidiary	Waterbase Frozen Foods Privtae Limited*	5.50	5.50

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.

NOTES TO STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

The remuneration of key management personnel during the year was as follows:

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Short-term benefits	286.21	275.06
Post-employment benefits ##	12.40	12.12
Other long-term benefits	-	-

*Formerly Known as Saatatya Vistaar Oorja Bengaluru Private Limited

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.

Note No. 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, 2023, an amount of Rs. 1.24 Lakhs (for the year ended Mar 31, 2022 Rs. 2.48 Lakhs) as expenses under the said defined contribution plans.

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Contribution to Employee State Insurance Fund	1.04	2.43
Contribution to other Labour welfare Fund	0.20	0.05

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).

Provident Fund contributions in respect of employees other than those covered under Government administered Provident Fund are made to Trust administered by the Company and such Trust invests funds following a pattern of investments prescribed by the Government. Both the employer and employee contribute to this Fund and such contributions together with interest accumulated thereon are payable to employees at the time of their separation from the Company or retirement, whichever is earlier. The benefit vests immediately on rendering of services by the employee. The interest rate payable to the members of the Trust is not lower than the rate of interest declared annually by the Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by the Company. During the year, the Company has recognised Rs. 103.87 Lakhs (for the year ended Mar 31, 2022 Rs. 101.25 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:

NOTES TO STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

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 Mar 31, 2023	For the year ended Mar 31, 2022
Components of employer expense		
Current service cost	48.75	40.92
Interest cost	19.84	18.13
Expected return on plan assets	(10.70)	(10.63)
Total expense recognised in the Statement of Profit and Loss Account	**57.89**	**48.42**
Actuarial losses / (gains)		
Return on Plan Assets (excluding interest income)	2.18	1.92
Actuarial losses / (gains) arising from changes in demographic assumptions	-	2.01
Actuarial losses / (gains) arising from changes in financial assumptions	(4.79)	(11.01)
Actuarial losses / (gains) arising from changes in experience adjustments	(21.93)	4.10
Total expense recognised in the other Comprehensive Income	**(24.54)**	**(2.98)**
Total expense recognised Statement of Profit and Loss Account	**33.35**	**45.44**
Actual contribution and benefit payments for year		
Actual benefit payments	16.90	37.25
Actual contributions	1.95	39.47
Net asset / (liability) recognised in the Balance Sheet:		
Present value of defined benefit obligation	321.39	296.42
Fair value of plan assets	156.40	162.83
Status [Surplus / (Deficit)]	(164.99)	(133.59)
Unrecognised past service costs	-	-
Net liability recognised in the Balance Sheet	**(164.99)**	**(133.59)**

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	296.42	279.51
Current service cost	48.75	40.92
Interest cost	19.84	18.13
Actuarial losses / (gains)	**(26.72)**	**(4.89)**
Past service cost		
Actuarial losses / (gains) arising from changes in demographic assumptions	-	2.01
Actuarial losses / (gains) arising from changes in financial assumptions	(4.79)	(11.01)
Actuarial losses / (gains) arising from changes in experience adjustments	(21.93)	4.10
Benefits paid	(16.90)	(37.25)
Present value of DBO at the end of the year	**321.39**	**296.42**
Change in fair value of assets during the year		
Plan assets at beginning of the year	162.83	151.89
Expected return on plan assets	10.70	10.63
Actual Company contributions	1.95	39.47
Actuarial gains	(2.18)	(1.92)
Benefits paid	(16.90)	(37.25)
Plan assets at the end of the year	**156.40**	**162.83**

NOTES TO STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
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	7.16%	6.89%
Salary escalation	7.00%	7.00%
Mortality tables	LIC (2006-08) Ultimate	LIC (2006-08) Ultimate
Expected total benefit payments		
Year 1	34.69	32.74
Year 2	37.02	34.17
Year 3	37.79	32.65
Year 4	57.29	36.16
Year 5	40.93	50.49
More than 5 years	162.73	153.77

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:

Sensitivity	Gratuity	
	2022-23	2021-22
DBO at Mar 31 with discount rate -1.0 %	339.81	313.89
DBO at Mar 31 with discount rate +1.0 %	304.70	280.62
DBO at Mar 31 with -1% salary escalation	305.76	281.74
DBO at Mar 31 with +1% salary escalation	338.33	312.36
DBO at Mar 31 with 90% mortality escalation	321.36	296.38
DBO at Mar 31 with 110% mortality escalation	321.40	296.44
DBO at Mar 31 with 90% attrition escalation	321.48	296.39
DBO at Mar 31 with 110% attrition escalation	321.26	296.40

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, 2023 is Rs. 132.37 Lakhs (March 31, 2022: Rs. 131.04 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.

NOTES TO STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

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.
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 No. 41 // Financial Instruments

Note No. 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.

Note No. 41.1.1 // Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	**As at March 2023**	As at March 2022
Debt (A)	3,769.87	-
Cash and cash equivalents (B)	818.71	2,480.01
Net debt (A-B)	**2,951.16**	**(2,480.01)**
Total Equity (Equity + Net Debt)	**18,280.37**	**18,608.81**
Net debt to equity ratio (%)	16.14%	-13.33%

NOTES TO STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Note No. 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 2023	Amortised cost	Fair value through Statement of Profit and Loss	Total Carrying Value	Total Fair Value
Financial assets				
Trade receivables	8,662.89	-	8,662.89	8,662.89
Other financial assets	488.12	-	488.12	488.12
Cash and bank balances	2,568.98	-	2,568.98	2,568.98
Total financial assets	**11,719.99**	**-**	**11,719.99**	**11,719.99**
Financial liabilities				
Borrowings	3,769.87	-	3,769.87	3,769.87
Lease Liabilities	97.95	-	97.95	97.95
Trade payables	4,556.46	-	4,556.46	4,556.46
Other financial liabilities	1,393.86	-	1,393.86	1,393.86
Total financial liabilities	**9,818.14**	**-**	**9,818.14**	**9,818.14**
Net	**1,901.85**	**-**	**1,901.85**	**1,901.85**
As at March 2022	**Amortised cost**	**Fair value through Statement of Profit and Loss**	**Total Carrying Value**	**Total Fair Value**
Financial assets				
Trade receivables	3,888.45	-	3,888.45	3,888.45
Other financial assets	581.99	-	581.99	581.99
Cash and bank balances	4,162.83	-	4,162.83	4,162.83
Total financial assets	**8,633.27**	**-**	**8,633.27**	**8,633.27**
Financial liabilities				
Borrowings	-	-	-	-
Lease Liabilities	146.85	-	146.85	146.85
Trade payables	2,534.48	-	2,534.48	2,534.48
Other financial liabilities	996.92	-	996.92	996.92
Total financial liabilities	**3,678.25**	**-**	**3,678.25**	**3,678.25**
Net	**4,955.02**	**-**	**4,955.02**	**4,955.02**

Note :

i. The short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

Note No. 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 senior management oversees the management of these risks. The Company's senior management advises on financial risks and the appropriate financial risk governance framework.

NOTES TO STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Note No. 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.

Note No. 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	Liabilities		Assets	
	As at March 2023	As at March 2022	As at March 2023	As at March 2022
USD	32.78	9.16	109.43	-

Note No. 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 2023	As at March 2022
US Dollar		
Impact on profit / (loss) for the year	7.66	(0.92)

Note No. 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.

Note No. 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, theCompany's:
• Loss/ profit before tax for the year ended Mar 31, 2023 would decrease/increase by Rs. 37.70 Lakhs (For year ended Mar 31, 2022 Nil). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

Note No. 41.7 // Credit Risk Management

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Comapany 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.

NOTES TO STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

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, fixed deposits and mutual funds are considered negligible, since the counter-parties are reputable banks with high quality external credit ratings.

Other financial assets mainly comprise of 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. Concentration of credit risk to any counterparty did not exceed 5% of gross monetary assets at any time during the year except for the customers [Refer note 13]

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 Mar 31, 2023, bank guarantees amounts to Rs.503.84 Lakhs (as at Mar 31, 2022: Rs. 498.09 Lakhs) has been considered in the balance sheet as contingent liabilities [refer note 34(b)]."

Note No. 41.7.1 // Collateral held as security and other credit enhancements

The Company collects Bank Gurantee and Property Mortgage wherever possible as collateral from it's customers for maintaining their risk profile.

Note No. 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.

Note No. 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 -

As at March 2023	Current	Non-Current		Total
	Within 12 Months	1-5 Years	Later than 5 years	
Borrowings	3,769.87	-	-	3,769.87
Lease Liabilities	57.14	50.21	-	107.35
Trade and other payables	4,556.46	-	-	4,556.46
Other financial liabilities	1,393.86	-	-	1,393.86
Total	**9,777.33**	**50.21**	**-**	**9,827.54**

As at March 2022	Current	Non-Current		Total
	Within 12 Months	1-5 Years	Later than 5 years	
Borrowings	-	-	-	-
Lease Liabilities	60.12	107.35	-	167.47
Trade and other payables	2,534.48	-	-	2,534.48
Other financial liabilities	996.92	-	-	996.92
Total	**3,591.52**	**107.35**	**-**	**3,698.87**

NOTES TO STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Note No. 41.9 // Financing Facilities

Particulars	As at March 2023	As at March 2022
Secured bank overdraft / cash credit facility / packing shipmnt-credit / working capital demand loan		
-amount used	3,769.87	-
-amount unused	1,811.13	5,400.00
Secured letter of credit / bank guarantee / forward contracts		
-amount used	85.00	10.00
-amount unused	2,099.00	2,174.00

Note: As at Mar 31, 2023, Rs.85 lakhs out of the total bank guarantee of Rs. 503.84 lakhs (Rs.10 lakhs out of the total bank guarantee of Rs. 498.09 lakhs as at Mar 31, 2022) have been taken against the company's sactioned limits, the remaining bank guarantee has been taken against the Lien on Fixed deposits.

Borrowings as at Mar 31, 2023 Rs.3,769.87 lakhs (Nil as at Mar 31, 2022) 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.

Note No. 41.10 // Fair Value Measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities

Note No. 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).

Note No. 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 No. 42. // Ratios

Ratio	Numerator	Denominator	Mar 31, 2023	Mar 31, 2022	% Variance	Reasons for Variance
Current Ratio (in times)	Current assets	Current liabilities	1.96	3.91	-50%	Borrowings are increased in current year compared to last year, due to this current ratio has been decreased.
Debt Equity Ratio (in times)	Total debt (Borrowings and Lease laibilities)	Shareholder equity	0.21	0.01	2581%	Increase in borrowings during the year compared to last year resulted in increase 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)	3.58	5.46	-34%	Net loss and increase in finance cost and non-cash item during the year resulted in decreased debt service coverage ratio.
Return on Equity (in %)	Net profit after taxes	Average shareholder equity	-1.88%	0.05%	-3665%	Net loss & Higher raw material cost during the year resulted in lower return on Equity
Inventory Turnover Ratio (in times)	Revenue from Operations	Avereage Inventory	4.49	4.89	-8%	

NOTES TO STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Ratio	Numerator	Denominator	Mar 31, 2023	Mar 31, 2022	% Variance	Reasons for Variance
Trade receivable turnover ratio (in times)	Revenue from Operations	Average accounts reeivable	4.80	6.63	-28%	Lower collections during the year, resulted in increase in trade receivables and there by trade receivables turnover ratio has been lower.
Trade payable turnover ratio (in times)	Net credit Purchases	Average accounts payables	6.84	7.99	-14%	
Net capital turnover ratio (in times)	Revenue from Operations	working capital	3.11	2.59	20%	
Net Profit ratio (in %)	Net profit	Revenue from Operations	-1.15%	0.03%	-3485%	Net loss and higher raw material cost resulted in lower Net Profit Ratio for the current year
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	-1.59%	0.26%	-713%	Net loss and higher finance cost resulted in lower Return on Capital employed for the current year.
Return on Investment (in %)	Income generated from invested funds	Average funds invested in treasury investment	3.15%	2.61%	20%	

Note No. 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 2023**	As at March 2022
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 March 31, 2023.

ii) The Company has made provision for doubtful debts for the unsecured balances.

Note No. 44. // Employee stock option plan

The Company had applied to stock exchange with a Employee Stock Option Plan (ESOP) after taking due approval from the share holders. The approval from the stock exchange is still in process. The Company has made a provision of Rs. 65 Lakhs for the year ended March 31, 2023 with respect to ESOP based on the best estimate.

Note No. 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 ROC 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

NOTES TO STANDALONE FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

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 No. 46. // Code On Social Security

The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.

Note No. 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 No. 48. // Approval of Standalone Financial Statements

The Standalone financial statements were approved for issue by the Board of Directors on May 25, 2023.

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

Abhijit Bandyopadhyay
Partner
Place: Kolkata
Date: May 25, 2023

Varun Aditya Thapar
Director
DIN : 02322660
Place : New Delhi

Shashikala Venkatraman
Director
DIN : 02125617
Place : New Delhi

Bala Arumugam
Company Secretary
Place : New Delhi
Date: May 25, 2023

Ramakanth V Akula
Chief Executive Officer
Place : New Delhi
Date: May 25, 2023

R Sureshkumar
Chief Financial Officer
Place : New Delhi
Date: May 25, 2023

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 and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2023, 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 then ended, and a summary of significant 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 auditor on separate financial statements 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, 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 specified under section 143 (10) of the Act (SAs). 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 auditor 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** The Parent has total outstanding trade receivable of Rs. 10,473.29 Lakhs (corresponding allowance for expected credit loss amounts to Rs. 1,810.39 Lakhs) as at March 31, 2023. Gross trade receivables include Rs. 3,692.03 Lakhs of secured receivables as at March 31, 2023. Net trade receivables balance of Rs. 8,662.89 Lakhs is significant to the total assets of the Company (30% of total assets as at March 31, 2023). The gross trade receivables balance includes Rs. 8,246.76 Lakhs lying overdue above the normal credit days allowed to the customers.	**Principal Audit Procedures:** Our audit approach was a combination of test of internal controls and substantive procedures including: • Evaluated the design and implementation and tested the operating effectiveness of the control relating to management's assessment of recoverability and determination of expected credit loss of overdue trade receivables. • Evaluated reasonableness of the method, assumptions and judgements used by the management with respect to recoverability 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 and confirmation obtained by the management and determination of expected credit loss of overdue trade receivables.

INDEPENDENT AUDITOR'S REPORT

Sr. No.	Key Audit Matter	Auditor's Response
	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 and underlying security received in the form of mortgage of properties from the customers. Significant amount of trade receivables have exceeded the stipulated credit period given to the debtors increasing the chance of bad debts and blockage of working capital. 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 12 of the Consolidated Financial Statement.	• Tested the valuation of the underlying security on sample basis with the valuation reports obtained from the registered valuer. • Obtained balance confirmation for selected samples and verified the reconciliation for differences, if any for the confirmations received. • Compared receipts from trade receivables after the financial year-end as at March 31, 2023 with bank statements and/or relevant underlying documentation for selected samples. • Assessed the profile of trade receivables and the economic environment applicable to these trade receivables. Evaluated 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 and supportable information about expected recoveries in the future. • Evaluated disclosures made in the consolidated financial statements.

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 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 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 auditor, to the extent it relates to the entity and, in doing so, place reliance on the work of the other auditor 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 auditor.
- 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 Those Charged with Governance 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 Ind AS and other accounting principles generally accepted in India. 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

INDEPENDENT AUDITOR'S REPORT

preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective management 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 intends 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 control 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 has adequate internal financial controls with reference to consolidated financial statement 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 other entities included in the consolidated financial statements, which have been audited by the other auditor, such other auditor 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 and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing

INDEPENDENT AUDITOR'S REPORT

of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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

We did not audit the financial statements of 1 (one) subsidiary whose financial statements reflect total assets of Rs. 1.19 Lakhs as at March 31, 2023, total revenues of Rs. NIL and net cash outflows amounting to Rs. 1.46 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor 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 the subsidiary, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associates is based solely on the reports of the other auditor.

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 the other auditor.

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 report of the other auditor 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 so far as it appears from our examination of those books, returns and the reports of the other auditors.

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 as on March 31, 2023 taken on record by the Board of Directors of the Company and subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to 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 and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial statements of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,

INDEPENDENT AUDITOR'S REPORT

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 35(a) and Note 35(b) to the consolidated financial statement.

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 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiary company incorporated in India.

iv. (a) The respective Managements of the Parent and its subsidiaries 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, as disclosed in the notes to 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 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 or any of such subsidiary ("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, as disclosed in the notes to consolidated financial statements, no funds have been received by the Parent 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 auditor 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 auditor 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 final dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with section 123 of the Act, as applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Parent/ Holding Company and its subsidiaries, associates and joint ventures which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

INDEPENDENT AUDITOR'S REPORT

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 respective companies included in the consolidated financial statements except for 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)(b)
Waterbase Frozen Foods Pvt Ltd. (Formerly known as Saatatya Vistaar Oorja Bengaluru Private Limited)	U74900TN2015PTC151924	Wholly owned Subsidiary	Clause (xvii)

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

ABHIJIT BANDYOPADHYAY
(Partner)
(Membership No. 054785)
(UDIN: 23054785BGZADR3155)

Place: Kolkata
Date: May 25, 2023

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 consolidated financial statements of the Company as of and for the year ended March 31, 2023, 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 are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls 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 With reference to consolidated financial statements 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 and 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 With reference to consolidated financial statements (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the 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 and 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 consolidated 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 consolidated 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 consolidated 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

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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 and 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, 2023, 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 With reference to consolidated financial statements 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 is company incorporated in India, is based solely on the corresponding reports of the auditor of such company 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)

ABHIJIT BANDYOPADHYAY
(Partner)
(Membership No. 054785)
(UDIN: 23054785BGZADR3155)

Place: Kolkata
Date: May 25, 2023

CONSOLIDATED BALANCE SHEET

as at March 31, 2023

(All amounts are in ₹ Lakhs)

Particulars	Note	As at Mar 31, 2023	As at Mar 31, 2022
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3a	7,366.57	6,275.96
(b) Right -of -Use assets	4	87.01	137.20
(c) Capital work in progress	3b	437.65	343.85
(d) Intangible assets	5	63.69	84.86
(e) Other financial assets	6	5.97	6.29
(f) Deferred tax assets (net)	7	394.34	311.24
(g) Non-current tax assets (net)	8	326.25	296.80
(h) Other non-current assets	9	227.04	424.37
Total non-current assets		**8,908.52**	**7,880.57**
2 Current assets			
(a) Biological assets	10	18.25	17.71
(b) Inventories	11	7,509.66	5,892.19
(c) Financial assets			
(i) Investments	6	-	-
(ii) Trade receivables	12	8,662.89	3,888.45
(iii) Cash and cash equivalents	13	819.60	2,482.35
(iv) Other balances with bank	14	1,750.27	1,682.82
(v) Other financial assets	6	482.15	575.70
(d) Other current assets	9	515.18	328.07
Total current assets		**19,758.00**	**14,867.29**
TOTAL ASSETS		**28,666.52**	**22,747.86**
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	15	4,142.68	4,142.68
(b) Other equity	16	14,128.23	14,457.57
Total Equity		**18,270.91**	**18,600.25**
2 Non-current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	4	47.57	97.95
(b) Provisions	17	275.77	245.40
Total non-current liabilities		**323.34**	**343.35**
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	3,769.87	-
(ii) Lease Liabilities	4	50.38	48.90
(iii) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	19	328.44	139.32
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		4,229.53	2,397.67
(iv) Other financial liabilities	20	1,393.86	996.92
(b) Provisions	17	38.93	47.75
(c) Other current liabilities	21	261.26	173.70
Total current liabilities		**10,072.27**	**3,804.26**
TOTAL EQUITY AND LIABILITIES		**28,666.52**	**22,747.86**

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

Abhijit Bandyopadhyay
Partner
Place: Kolkata
Date: May 25, 2023

For and on behalf of the Board of Directors

Varun Aditya Thapar
Director
DIN : 02322660
Place : New Delhi

Shashikala Venkatraman
Director
DIN : 02125617
Place : New Delhi

Bala Arumugam
Company Secretary
Place : New Delhi
Date: May 25, 2023

Ramakanth V Akula
Chief Executive Officer
Place : New Delhi
Date: May 25, 2023

R Sureshkumar
Chief Financial Officer
Place : New Delhi
Date: May 25, 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the period ended March 31, 2023

(All amounts are in ₹ Lakhs)

	Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
I	Revenue from operations	22	30,407.83	29,872.95
II	Other income	23	264.44	260.00
III	**Total Income (I+II)**		**30,672.27**	**30,132.95**
IV	Expenses			
	a) Cost of materials consumed	24	24,618.29	20,367.30
	b) Purchases of stock-in-trade	25	386.24	1,972.52
	c) Changes in inventories of finished goods, work in progress, stock-in-trade and biological assets	26	(2,444.64)	(471.06)
	d) Employee benefits expense	27	2,813.98	2,559.48
	e) Finance costs	28	210.97	83.81
	f) Depreciation and amortization expenses	29	894.53	846.42
	g) Other expenses	30	4,629.88	4,740.71
	Total Expenses (IV)		**31,109.25**	**30,099.18**
V	**Profit before tax (III-IV)**		(436.98)	33.77
VI	**Tax expenses**	31		
	a) Current tax		-	-
	b) Deferred tax		(89.28)	26.28
	Total Tax expense (VI)		**(89.28)**	**26.28**
VII	**Profit for the year (V-VI)**		**(347.70)**	**7.49**
VIII	Other comprehensive income			
	a) Items that will not be reclassified to profit or loss			
	(i) Re-measurements of defined benefit plans	39	24.54	2.97
	(ii) Income tax relating to above	31	(6.18)	(0.75)
	Total other comprehensive income		**18.36**	**2.22**
IX	**Total comprehensive (loss) / income for the year (VII+VIII)**		**(329.34)**	**9.71**
X	**Earnings per equity share (Nominal value of ₹10/- per share)**	32		
	a) Basic		(0.84)	0.02
	b) Diluted		(0.84)	0.02

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

Abhijit Bandyopadhyay
Partner
Place: Kolkata
Date: May 25, 2023

For and on behalf of the Board of Directors

Varun Aditya Thapar
Director
DIN : 02322660
Place : New Delhi

Shashikala Venkatraman
Director
DIN : 02125617
Place : New Delhi

Bala Arumugam
Company Secretary
Place : New Delhi
Date: May 25, 2023

Ramakanth V Akula
Chief Executive Officer
Place : New Delhi
Date: May 25, 2023

R Sureshkumar
Chief Financial Officer
Place : New Delhi
Date: May 25, 2023

CONSOLIDATED STATEMENT OF CASH FLOW

for the period ended March 31, 2023

(All amounts are in ₹ Lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
A. CASH FLOW FROM OPERATING ACTIVITIES				
(Loss) / Profit Before Tax		(436.98)		33.77
Adjustments for:				
Depreciation and amortisation expenses	844.34		810.06	
Depreciation on Right of Use assets	50.19		36.36	
Finance Cost on Lease liabilities	11.22		12.12	
Profit on sale of property, plant and equipment	(54.11)		-	
Property, plant and equipment written off	6.53		4.73	
Finance costs	199.74		71.69	
Interest income	(144.92)		(209.05)	
Bad Debts written off	-		497.40	
Bad debts recovery	(25.50)		(31.00)	
Provisions for bad and doubtful debts and advances	-		(602.41)	
Provision for doubtful deposits written off	-		(34.58)	
Provision for Inventory	(1.88)		11.78	
Proceeds from sale of mutual funds	(20.24)		(6.28)	
Liability no longer required written back	(5.51)		(13.67)	
Unrealised foreign exchange loss / (profit)	0.36		1.28	
		860.22		548.43
Operating profit before working capital changes		**423.24**		**582.20**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(1615.59)		(89.82)	
Trade receivables	(4,749.48)		1,003.64	
Biological assets	(0.54)		(17.47)	
Other assets (non-current and current)	(187.94)		(6.21)	
Other financial assets (non-current and current)	(14.67)		(14.40)	
Adjustments for (decrease) / increase in operating liabilities:				
Trade payables	2021.16		(408.20)	
Other financial liabilities (non-current and current)	357.22		(736.94)	
Other liabilities (non-current and current)	93.07		22.57	
Provisions (non-current and current)	46.09		34.50	
		(4050.68)		(212.33)
Cash generated from operations		**(3,627.44)**		**369.87**
Net income taxses paid		(29.45)		(137.83)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)		**(3,656.89)**		**232.04**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment and intangible assets	(1773.61)		(1268.37)	
Proceeds from sale of property,plant and equipment	60.84		-	
Proceeds from fixed deposits Matured	3,042.00		6325.00	
Fixed deposits placed	(3,016.00)		(2561.00)	
Purchase of Mutual Funds	(1,399.93)		(1199.94)	
Proceeds from sale of Mutual Funds	1,420.17		1206.22	
Interest received on deposits and others	150.67		257.18	
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)		**(1,515.86)**		**2,759.09**

CONSOLIDATED STATEMENT OF CASH FLOW

for the period ended March 31, 2023

(All amounts are in ₹ Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(199.74)	(71.69)
Proceeds from Working Capital Demand Loan	2985.00	-
Proceeds from Pre-Shipment Credit In Foreign Currency	1166.26	-
Repayment of Pre-Shipment Credit In Foreign Currency	(808.45)	-
Dividend paid (including dividend distribution tax)	-	(414.27)
Principal repayment For Lease asset	(48.91)	(32.52)
Depreciation on Right of Use assets	(11.22)	(12.12)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	**3,082.94**	**(530.60)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	**(2,089.81)**	**2,460.53**
Cash and cash equivalents as at Apr 1	2482.35	21.82
Cash and cash equivalents as at Mar 31	392.54	2482.35
Net Increase / (decrease) in cash and cash equivalents	**(2,089.81)**	**2,460.53**

Notes : i. Cash and cash equivalents as at :

Particulars	As at Mar 31, 2023		As at Mar 31, 2022	
Cash on hand		2.94		3.84
Balances with banks:				
In current accounts	36.66		358.51	
Deposits with original maturity of less than three months	780.00	816.66	2,120.00	2,478.51
Less: Bank Overdraft and Cash Credit Facilities		(427.06)		-
Total		**392.54**		**2482.35**

i. 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. Changes in Liabilities arising from Finaning Activities

Particulars	As at March 2022	Cash Flows	Non cash Changes		As at March 2023
			Fair value changes	Current / Non-current Classification	
i) Borrowings Current					
a) Working capital demand loan	-	2,985.00	-	-	2,985.00
b) Preshipment - credit in Foreign Currency	-	357.81	-	-	357.81
ii) Other Financial Liabilities Current	146.85	(48.90)	-	-	97.95

Particulars	As at March 2021	Cash Flows	Non cash Changes		As at March 2022
			Fair value changes	Current / Non - current Classification	
i) Borrowings Current					
a) Working capital demand loan	-	-	-	-	-
b) Preshipment - credit in Foreign Currency	-	-	-	-	-
ii) Other Financial Liabilities Current	122.39	(32.53)	-	56.99	146.85

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

Abhijit Bandyopadhyay
Partner
Place: Kolkata
Date: May 25, 2023

For and on behalf of the Board of Directors

Varun Aditya Thapar
Director
DIN : 02322660
Place : New Delhi

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Director
DIN : 02125617
Place : New Delhi

Bala Arumugam
Company Secretary
Place : New Delhi
Date: May 25, 2023

Ramakanth V Akula
Chief Executive Officer
Place : New Delhi
Date: May 25, 2023

R Sureshkumar
Chief Financial Officer
Place : New Delhi
Date: May 25, 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended March 31, 2023

(All amounts are in ₹ Lakhs)

A) Equity Share capital

Balance as at Apr 1, 2022	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 Mar 31, 2023
4,142.68	-	4,142.68	-	4,142.68

Balance as at Apr 1, 2021	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 Mar 31, 2022
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 Apr 1, 2021	**1,473.49**	**1,026.10**	**1,315.07**	**11,047.47**	**14,862.13**
Changes in accounting Policy or prior period errors	-	-	-	-	-
Restated balance as at Apr 1, 2021	**1,473.49**	**1,026.10**	**1,315.07**	**11,047.47**	**14,862.13**
Profit for the year	-	-	-	7.49	7.49
Re-measurement gain on defined benefit plan (net of tax)	-	-	-	2.22	2.22
Total comprehensive income for the year	**-**	**-**	**-**	**9.71**	**9.71**
Payment of final dividend	-	-	-	(414.27)	(414.27)
Transfer to retained earnings	-	-	-	-	-
Balance as at Mar 31, 2022	**1,473.49**	**1,026.10**	**1,315.07**	**10,642.91**	**14,457.57**
Changes in accounting Policy or prior period errors	-	-	-	-	-
Restated balance as at Mar 31, 2021	**1,473.49**	**1,026.10**	**1,315.07**	**10,642.91**	**14,457.57**
Loss for the year	-	-	-	(347.70)	(347.70)
Re-measurement gain on defined benefit plan (net of tax)	-	-	-	18.36	18.36
Total comprehensive income for the year	**-**	**-**	**-**	**(329.34)**	**(329.34)**
Payment of final dividend	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at Mar 31, 2023	**1,473.49**	**1,026.10**	**1,315.07**	**10,313.57**	**14,128.23**

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

For and on behalf of the Board of Directors

Varun Aditya Thapar
Director
DIN : 02322660
Place : New Delhi

Shashikala Venkatraman
Director
DIN : 02125617
Place : New Delhi

Abhijit Bandyopadhyay
Partner
Place: Kolkata
Date: May 25, 2023

Bala Arumugam
Company Secretary
Place : New Delhi
Date: May 25, 2023

Ramakanth V Akula
Chief Executive Officer
Place : New Delhi
Date: May 25, 2023

R Sureshkumar
Chief Financial Officer
Place : New Delhi
Date: May 25, 2023

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

Note No. 01 // 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Note No. 02 // Significant 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 live
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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

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,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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, atributable amount of goodwill is included in the determination of the profit and loss recognised in the consolidated statement of profi t 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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".

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Dividends paid (including income tax thereon) is recognized in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders in the general meeting.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 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 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. On March 31, 2023, 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:

1 Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

2 Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

3 Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs)

Note No. 03a // Property, Plant and Equipment

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Property, plant and equipment ("PPE")		
Freehold land	545.28	525.50
Building	3,606.00	2,804.40
Plant and equipment	2,879.10	2,603.34
Furniture and fixtures	42.98	46.88
Vehicles	161.92	204.97
Office equipment	97.37	74.11
Computers	33.92	16.76
Total	**7,366.56**	**6,275.96**

Particulars	Freehold land	Building	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total PPE
Carrying Amount								
As at Apr 1, 2021	**525.50**	**3,561.00**	**5,109.33**	**133.17**	**253.21**	**159.45**	**101.43**	**9,843.08**
Additions	-	245.08	329.42	3.88	96.97	28.22	10.67	714.24
Disposals	-	-	(31.21)	(3.19)	-	-	-	(34.40)
Transfer	-	-	-	-	-	-	-	-
As at Mar 31, 2022	**525.50**	**3,806.08**	**5,407.54**	**133.86**	**350.18**	**187.67**	**112.10**	**10,522.93**
Additions	20.67	993.03	811.73	3.47	10.17	61.39	26.16	1,926.62
Disposals	(0.89)	-	-	-	(32.49)	-	-	(33.38)
Transfer	-	-	-	-	-	-	-	-
As at Mar 31, 2023	**545.28**	**4,799.11**	**6,219.27**	**137.33**	**327.86**	**249.06**	**138.26**	**12,416.17**
Depreciation and Impairment								
As at Apr 1, 2021	**-**	**769.70**	**2,351.68**	**82.78**	**108.83**	**87.20**	**87.54**	**3,487.74**
Depreciation charge for the year	-	231.98	479.30	7.08	36.37	26.36	7.80	788.89
Disposals	-	-	(26.78)	(2.88)	-	-	-	(29.67)
As at Mar 31, 2022	**-**	**1,001.68**	**2,804.20**	**86.98**	**145.21**	**113.56**	**95.34**	**4,246.97**
Depreciation charge for the year	-	191.43	535.98	7.37	40.84	38.13	9.00	822.75
Disposals	-	-	-	-	(20.11)	-	-	(20.11)
As at Mar 31, 2023	**-**	**1,193.11**	**3,340.18**	**94.35**	**165.94**	**151.69**	**104.34**	**5,049.60**
Carrying Amount								
As at Mar 31, 2022	**525.50**	**2,804.40**	**2,603.34**	**46.88**	**204.97**	**74.11**	**16.76**	**6,275.96**
As at Mar 31, 2023	**545.28**	**3,606.00**	**2,879.09**	**42.98**	**161.93**	**97.37**	**33.92**	**7,366.57**

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 No. 03b // Capital work-in-progress

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Capital work-in-progress	437.65	343.85

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs)

Particulars	Capital work-in-progress
As at Apr 1, 2021	**25.97**
Add: Additions	1,032.12
Less: Capitalizations	(714.24)
As at Mar 31, 2022	**343.85**
Add: Additions	2,020.42
Less: Capitalizations	(1,926.62)
As at Mar 31, 2023	**437.65**

Ageing Schedule of Capital work-in-progress as on Mar 31, 2023 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	308.50	129.15	-	-	437.65

Ageing Schedule of Capital work-in-progress as on Mar 31, 2022 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	330.70	13.15	-	-	343.85

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 No. 04 // 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 for the Year ended Mar 31

Particulars	Category of ROU asset Buildings
Carrying Amount :	
As at Apr 1, 2021	**161.66**
Additions	56.99
Disposal	-
As at Mar 31, 2022	**218.65**
Additions	-
Disposal	-
As at Mar 31, 2023	**218.65**
Amortisation and Impairment	
As at Apr 1, 2021	**45.30**
Amortisation charge for the year	36.15
As at Mar 31, 2022	**81.45**
Amortisation charge for the year	50.19
As at Mar 31, 2023	**131.64**
Carrying amount as at Mar 31, 2022	**137.20**
Carrying amount as at Mar 31, 2023	**87.01**

The aggregate amortisation expense on ROU assets is included under depreciation and amortisation expense (Note-29) in the Statement of Profit and Loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs)

Lease Liabilities :

The following is the break-up of current and non-current lease liabilities as at Mar 31:

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Current Lease Liabilities	50.38	48.90
Non-Current Lease Liabilities	47.57	97.95

The following is the movement in lease liabilities during the year ended March 31 :

Particulars	As at Mar 31, 2023
As at Apr 1, 2021	122.39
Additions	56.99
Disposal	-
	179.38
Finance cost accrued during the year	12.12
Less : Payment of lease liabilities	44.65
As at Mar 31, 2022	**146.85**
As at Apr 1, 2022	146.85
Additions	
Disposal	-
	146.85
Finance cost accrued during the year	11.22
Less : Payment of lease liabilities	60.12
As at Mar 31, 2023	**97.95**
Carrying amount as at Mar 31, 2022	**146.85**
Carrying amount as at Mar 31, 2023	**97.95**

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 Mar 31, on an undiscounted basis:

Particulars	As at Mar 31, 2023		As at Mar 31, 2022	
	Within 1 Year	1-5 Years	Within 1 Year	1-5 Years
Non-Cancellable Lease payable	57.14	50.21	60.12	107.35

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 Mar 31, 2023 amounted to ₹ 43.12 Lakhs (For the year ended Mar 31, 2022: ₹ 57.45 Lakhs) (Refer note 30)

Note No. 05 // Intangible Assets

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Intangible asset		
Computer Software	63.69	84.86

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs)

Particulars	Computer Software
Carrying Amount	
As at Apr 1, 2021	**201.35**
Additions	-
As at Mar 31, 2022	**201.35**
Additions	-
As at Mar 31, 2023	**201.35**
Amortisation and Impairment	
As at Apr 1, 2021	**95.32**
Amortisation charge for the year	21.17
As at Mar 31, 2022	**116.49**
Amortisation charge for the year	21.17
As at Mar 31, 2023	**137.66**
Carrying Amount	
As at Mar 31, 2022	**84.86**
As at Mar 31, 2023	**63.69**

Note No. 06 // Other Financial Assets

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
A. Non Current		
Security deposits	4.97	5.29
Earmarked balances:		
Deposits with original maturity of more than twelve months (Refer note (a) below)	1.00	1.00
Total	**5.97**	**6.29**
B. Current		
Security deposits	25.58	10.58
Interest accrued on deposits	29.37	35.12
Deposits with Original maturity more than 12 months but maturing within 12 months from the Balance Sheet date	427.20	530.00
	482.15	**575.70**

Note: a) Fixed Deposit of Rs.1.00 Lakh (As at Mar 31, 2022 : Rs.1.00 Lakhs) is deposited against locker rent.

Note No. 07 // Deferred Tax Assets / Liabilities (Net)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Deferred tax assets	730.16	665.22
Deferred tax liabilities	(335.82)	(353.98)
Total	**394.34**	**311.24**

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Particulars	As at Apr 1, 2022	Recognised in Statement of Profit and Loss	Recognised in Other Comprehen-sive Income	As at Mar 31, 2023
A. Deferred tax assets				
Allowances for doubtful debts	455.64	-	-	455.64
Allowances for doubtful advances	36.67	-	-	36.67
Provision for gratuity and compensated absences	66.60	14.41	(6.18)	74.83
Provision for Inventory	11.25	(0.82)	-	10.43
Expenditures falling under section 43B of Income Tax Act, 1961	15.11	-	-	15.11
Difference between Lease liabilities and Right of Use Assets	2.43	0.31	-	2.74
Carry forward losses -unabosrbed depreciation	77.52	57.22	-	134.74
	665.22	**71.12**	**(6.18)**	**730.16**
B. Deferred tax liabilities				
Difference between book balance and tax balance of property, plant and equipment	324.92	(13.56)	-	311.36
Others	29.06	(4.60)	-	24.46
	353.98	**(18.16)**	**-**	**335.82**
Net deferred tax assets / (liabilities) (A-B)	**311.24**	**89.28**	**(6.18)**	**394.34**

Particulars	As at Apr 1, 2021	Recognised in Statement of Profit and Loss	Recognised in Other Comprehen-sive Income	As at Mar 31, 2022
A. Deferred tax assets				
Allowances for doubtful debts	607.25	(151.61)	-	455.64
Allowances for doubtful advances	45.37	(8.70)	-	36.67
Provision for gratuity and compensated absences	60.92	6.43	(0.75)	66.60
Provision for Inventory	5.25	6.00	-	11.25
Expenditures falling under section 43B of Income Tax Act, 1961	14.36	0.75	-	15.11
Difference between Lease liabilities and Right of Use Assets	1.52	0.91	-	2.43
Carry forward losses - unabsorbed depreciation	-	77.52		77.52
	734.67	**(68.70)**	**(0.75)**	**665.22**
B. Deferred tax liabilities				
Difference between book balance and tax balance of property, plant and equipment	368.45	(43.53)	-	324.92
Others	27.96	1.10	-	29.06
	396.41	**(42.43)**	**-**	**353.98**
Net deferred tax (liabilities) / assets (A-B)	**338.26**	**(26.27)**	**(0.75)**	**311.24**

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Note No. 08 // Non-current tax asset (net)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Advance income tax (including tax deducted at source)	326.25	296.80
[Net of Provision Rs.6,996.41 Lakhs, as at Mar 31, 2022: Rs. 6,996.41 Lakhs]		
Total	**326.25**	**296.80**

Note No. 09 // Other Assets

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
A. Non Current (Unsecured)		
(i) Capital Advances	25.18	223.34
(ii) Advances Other than capital advances:		
(a) Security Deposits with government authorities	87.24	88.58
Less: Provision for doubtful deposits	(50.24)	(50.24)
	37.00	38.34
(b) Security Deposits with others	157.11	148.13
Less: Provision for doubtful deposits	(2.96)	(2.96)
	154.15	145.17
(iii) Prepaid expenses	10.71	17.52
Total	**227.04**	**424.37**
B. Current (Unsecured)		
(i) Advances Other than capital advances:		
(a) Advances to related Parties	5.08	0.12
(b) Advance to suppliers	249.51	255.22
Less: Provision for doubtful advances	(92.47)	(92.47)
	157.04	**162.75**
(ii) Balance lying with Government Authorities	203.91	21.88
(iii) Prepaid expenses	134.88	116.29
(iv) Employee advances	14.27	26.63
(v) Other Current assets	-	0.40
Total	**515.18**	**328.07**

Note No. 10 // Biological Assets

Particulars	Fair Value Input	As at Mar 31, 2023	As at Mar 31, 2022
Brood Stock	Level 1	18.25	10.42
Post Laurvae	Level 2	-	7.29
Live Shrimp		-	
Total		**18.25**	**17.71**

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
As at Opening date	17.71	0.24
Increase due to purchases / production / physical change	425.54	62.74
Decrease due to harvest / physical change/Sale	(425.00)	(45.27)
Net change in the fair value less estimated cost to sell	-	-
Total	**18.25**	**17.71**

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

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 and Post Larvae Stages. 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 No. 11 // Inventories

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
(Lower of Cost and Net Realisable Value)		
Raw materials	2,999.81	3,770.20
Work-in-progress	384.27	298.74
Finished goods	3,509.41	1,110.20
Stock-in-trade (Traded goods)	74.77	115.41
Stores and spares	541.40	597.64
Total	**7,509.66**	**5,892.19**
Stock-in-transit:included in :		
Finished goods	1,150.37	-

Notes:

(i) The cost of inventories recognised as an expense during the year is ₹ 24,318.13 Lakhs, (As at Mar 31, 2022: ₹ 23,788.98 Lakhs).

Note No. 12 // Trade Receivables

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
(a) Secured, considered good	3,692.03	2,303.09
(b) Unsecured, considered good	5,284.42	1,695.16
Less: Allowance for Expected Credit Loss	(313.56)	(109.80)
(c) Credit impaired	1,496.84	1,700.60
Less: Allowance for Expected Credit Loss	(1,496.84)	(1,700.60)
Total	**8,662.89**	**3,888.45**

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

(i) No trade receivable are due from directors or other officers of the Group either severally or jointly with any other person. While the trade receivable due from firms or private companies respectively in which any director is a partner, a director or a member is ₹ Nil (As at Mar 31, 2022 - ₹ Nil).

(ii) There are 3 major customers having significant balances, i.e. exceeding 5% of the total trade receivables as at Mar 31, 2023 and 4 major customers having significant balances as at Mar 31, 2022 amounting to ₹ 3,195.63 Lakhs and ₹1,758.57 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.

(v) Ageing schedule of trade receivables as on Mar 31, 2023 oustanding from due date of payment is as follows -

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	103.66	1,695.13	260.39	99.59	3.64	-	**2,162.41**
Considered good - Unsecured	2,122.87	3,006.94	111.36	42.44	0.81	-	**5,284.42**
ii) Disputed Trade Receivables							
Considered good - Secured	-	-	-	0.08	0.31	1,529.23	**1,529.62**
Considered doubtful - Unsecured	-	-	0.02	8.50	27.08	1,461.24	**1,496.84**
Total Trade receivables	**2,226.53**	**4,702.07**	**371.77**	**150.61**	**31.84**	**2,990.47**	**10,473.29**
Less: Allowance for Loss							**(1,810.40)**
Net Trade receivables	**2,226.53**	**4,702.07**	**371.77**	**150.61**	**31.84**	**2,990.47**	**8,662.89**

Ageing schedule of trade receivables as on Mar 31, 2022 oustanding from due date of payment is as follows -

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	293.41	409.97	130.83	6.86	-	-	**841.08**
Considered good - Unsecured	1,023.88	391.98	234.72	44.58	-	-	**1,695.16**
ii) Disputed Trade Receivables							
Considered good - Secured	-	-	-	23.36	178.73	1,259.92	**1,462.01**
Considered good - Unsecured	-	-	4.38	33.17	1,094.42	568.63	**1,700.60**
Total Trade receivables	**1,317.29**	**801.95**	**369.93**	**107.97**	**1,273.15**	**1,828.55**	**5,698.85**
Less: Allowance for Loss							**(1,810.40)**
Net Trade receivables	**1,317.29**	**801.95**	**369.93**	**107.97**	**1,273.15**	**1,828.55**	**3,888.45**

(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 property and bank guarantee.

(vii) Movement in the Allowances for Doubtful trade receivables (expected credit loss allowance):

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Balance at beginning of the year	1,810.40	2,412.80
Movement in expected credit loss allowance on trade receivables		
Less: Bad debts written off from opening provision	-	497.40
Add: (Reversal of provision) / Provision for bad and doubtful debts	-	(105.00)
Balance at end of the year	**1,810.40**	**1,810.40**

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Note No. 13 // Cash and Cash Equivalents

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Cash on hand	2.94	3.84
Balances with banks:		
In current accounts	36.66	358.51
Deposits with original maturity of less than three months	780.00	2,120.00
Total	**819.60**	**2,482.35**

Note No. 14 // Other Balances with Bank

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Earmarked balances:		
Unclaimed dividend account	71.70	81.05
Balances with banks:		
Deposits with original maturity of more than 3 months but less than 12 months (Refer note (a) below)	1,678.57	1,601.77
Total	**1,750.27**	**1,682.82**

Notes:

(a) Fixed Deposit of ₹ 466.57 Lakhs (As at Mar 31, 2022 : ₹ 566.77 Lakhs are pledged against bank guarantees [Refer Note 33(c)]

Note No. 15 // Equity Share Capital

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Authorised :		
6,00,00,000 equity shares of ₹10/- each	6,000.00	6,000.00
(Mar 31, 2022: 6,00,00,000 equity shares of ₹10/- each)		
5,00,000 Preference shares of ₹10/- each	500.00	500.00
(Mar 31, 2022: 5,00,000 Preference shares of ₹10/- each)		
Issued :		
4,14,26,779 equity shares of ₹10 each	4,142.68	4,142.68
(Mar 31, 2022: 4,14,26,779 equity shares of ₹10/- each)		
Subscribed and fully paid up:		
4,14,26,779 equity shares of ₹10 each	4,142.68	4,142.68
(Mar 31, 2022: 4,14,26,779 equity shares of ₹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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

b. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at Mar 31, 2023		As at Mar 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares with Voting rights				
At the beginning of the year	4,14,26,779	4,142.68	4,14,26,779	4,142.68
Movement during the year	-	-	-	-
At the end of the year	**4,14,26,779**	**4,142.68**	**4,14,26,779**	**4,142.68**

c. Shares held by holding company

Particulars	As at Mar 31, 2023		As at Mar 31, 2022	
	Number of shares	% of holding in that class of Shares	Number of shares	% of holding in that class of Shares
Equity shares of ₹10 each with Voting rights				
Nav Srijit Shakthi Telangana Private Limited	2,19,34,545	2,193.45	2,19,34,545	2,193.45

d. Details of shareholders holding more than 5% shares in the company

Particulars	As at Mar 31, 2023		As at Mar 31, 2022	
	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				
Nav Srijit Shakthi Telangana Private Limited	2,19,34,545	52.95%	2,19,34,545	52.95%
Karam Chand Thapar & Bros. (Coal Sales) Limited	32,41,719	7.83%	32,41,719	7.83%
KCT Financial & Management Services Private Limited (Formerly KCT Management Services Private Limited)	30,25,861	7.30%	30,01,269	7.24%

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 Mar 31, 2023	As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2020	As at Mar 31, 2019
Issued, Subscribed and Fully Paid-Up					
Equity shares of ₹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 as at Mar 31, 2023 and Mar 31, 2022 is as follows -

Particulars	As at Mar 31, 2023		As at Mar 31, 2022		% 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%	0.00%
Jyoti thapar	73,500	0.18%	73,500	0.18%	0.00%
Varun aditya thapar	1,69,800	0.41%	1,69,800	0.41%	0.00%
Nitasha thapar	51,875	0.13%	51,875	0.13%	0.00%
Ayesha thapar	51,875	0.13%	51,875	0.13%	0.00%
Nav Srijit Shakthi Telangana Private Limited	2,19,34,545	52.95%	2,19,34,545	52.95%	0.00%
Karam Chand Thapar & Bros. (Coal Sales) Limited	32,41,719	7.83%	32,41,719	7.83%	0.00%
KCT Financial & Management Services Private Limited	30,25,861	7.30%	30,01,269	7.24%	0.13%

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Note No. 16 // Other Equity

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
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	10,313.57	10,642.91
Total	**14,128.23**	**14,457.57**

a. Securities premium

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
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 Mar 31, 2023	For the year ended Mar 31, 2022
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 Mar 31, 2023	For the year ended Mar 31, 2022
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 Mar 31, 2023	For the year ended Mar 31, 2022
Opening Balance	10,642.91	11,047.47
Profit for the year	(347.70)	7.49
Other Comprehensive Income for the year (net of tax)	18.36	2.22
Payment of final dividend	-	(414.27)
Closing Balance	**10,313.57**	**10,642.91**

The Board of Directors has recommended a final dividend of ₹ Nil for the financial year ended Mar 31, 2023 (₹ Nil per equity share recommended for the financial year ended Mar 31, 2022).

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").

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

(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 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 No. 17 // Provisions

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
A. Non-current		
Provision for employee benefits:		
Gratuity [Refer note 39]	164.99	133.59
Compensated absences [Refer note 39]	110.78	111.81
Total	**275.77**	**245.40**
B. Current		
Provision for employee benefits:		
Compensated absences [Refer note 39]	21.59	19.23
Provision for Statutory authorities :		
Customs duty [Refer note below]	17.34	28.52
Total	**38.93**	**47.75**

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.

Note No. 18 // Current Borrowings

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Current		
Loans repayable on demand (Secured)		
From Banks		
Cash Credit Facilities	427.06	-
Working capital demand loan	2,985.00	-
Pre-Shipment Credit In Foreign Currency	357.80	-
Total	**3,769.87**	**-**

Nature of security provided:

Borrowings 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Note No. 19 // Trade Payables

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Trade payables to micro enterprises and small enterprises (Refer note 37)	328.44	139.32
Sub Total (A)	**328.44**	**139.32**
Trade payables other than micro enterprises and small enterprises		
Related Parties	105.49	82.34
Others	4,124.04	2,315.33
Sub Total (B)	**4,229.53**	**2,397.67**
Total (A + B)	**4,557.97**	**2,536.99**

Ageing schedule of trade payables as on Mar 31, 2023 outstanding from due date of payments is as follows -

Particulars	Not due	Less than 6 months	1- 2 years	2-3 years	More than 3 years	Total
i) MSME	328.44	-	-	-	-	**328.44**
ii) Others	2,341.58	1,842.76	14.93	4.97	25.29	**4,228.02**
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	**2,670.02**	**1,842.76**	**14.93**	**4.97**	**25.29**	**4,556.46**

Ageing schedule of trade payables as on Mar 31, 2022 outstanding from due date of payments is as follows -

Particulars	Not due	Less than 6 months	1- 2 years	2-3 years	More than 3 years	Total
i) MSME	139.32	-	-	-	-	139.32
ii) Others	2,138.11	151.30	10.43	2.51	86.63	2,388.98
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	**2,277.43**	**151.30**	**10.43**	**2.51**	**86.63**	**2,528.30**

Not es:

(i) Refer Note 40 for information on Liquidity risk and market risk of Trade Payables.

Note No. 20 // Other Financial Liabilities

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Current		
Liabilities for expenses	765.86	604.50
Payable to employees	402.31	206.45
Unclaimed dividend #	71.70	81.05
Creditors for capital works	153.99	104.92
Total	**1,393.86**	**996.92**

An amount of ₹ 8.73 lakhs has been transferred to the Investor Education and Protection fund under Section 125 of The Companies Act, 2013 during the financial year ended Mar 31, 2023 (₹ 15.92 lakhs for the financial year ended Mar 31, 2022).

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Note No. 21 // Other Liabilities

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Current		
Statutory remittances	85.45	66.45
Advances from customers	154.81	107.25
Others	21.00	-
Total	**261.26**	**173.70**

Note No. 22 // Revenue from Operations

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Revenue from operations*		
(a) Manufactured #	28,907.10	26,297.15
(b) Traded	1,193.63	2,367.42
Revenue from services		
(a) Rental income	0.42	173.96
Other operating revenues		
(a) Export incentives	153.92	253.55
(b) Scrap sales	103.39	64.77
(c) Others	49.37	716.10
Total	**30,407.83**	**29,872.95**

Revenue from manufactured goods includes export sales outside India made by the Company amounting to ₹ 2,960.66 Lakhs (for the year ended Mar 31, 2022 ₹ 4939.32 Lakhs).

* 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:

Year ended 31st March, 2023

Particulars	India	Outside India	Total
Manufactured	25,946.44	2,960.66	28,907.10
Traded	1,193.63	-	1,193.63

Year ended 31st March, 2022

Particulars	India	Outside India	Total
Manufactured	21,357.83	4,939.32	26,297.15
Traded	2,367.42	-	2,367.42

B The Company has recognised the following revenue-related contract liabilities and receivables from contract with customers-

Particulars	2022-23	2021-22
Contract liabilities - Advance from customers [Refer Note 21]	154.81	107.25

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Particulars	2022-23	2021-22
Trade Receivables- Gross	10,473.29	5,698.85
Less: Allowance for doubtful debt	1,810.40	1,810.40

(i) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried forward contract liabilities and how much relates to performance obligations that were not satisfied in a prior year.

Particulars	2022-23	2021-22
Revenue recognised that was included in the contract liability balance at the beginning of the period:		
Contract liabilities - Advance from customers	96.92	90.88

Note No. 23 // Other Income

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Interest Income		
(a) On deposits carried at amortised cost	138.60	202.53
(b) Others	6.32	6.52
Net profit on sale of property plant and equipment	54.11	-
Liability no longer required written back	5.51	13.67
Recovery of bad debts earlier written off	25.50	31.00
Profit on Sale of Mutual fund	20.24	6.28
Others	14.17	-
Total	**264.44**	**260.00**

Note No. 24 // Cost of Materials Consumed

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Opening stock	3,770.20	4,217.52
Add: Purchases	23,847.90	19,919.98
	27,618.10	24,137.50
Less: Closing stock	2,999.81	3,770.20
Total consumption of raw materials	**24,618.29**	**20,367.30**

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Details of materials consumed		
Soya	3,731.74	3,995.47
Fish meal	4,783.40	4,357.70
Raw and processed shrimps	4,679.75	4,119.59
Other materials	11,423.40	7,894.54
Total	**24,618.29**	**20,367.30**

Note No. 25 // Purchase of stock-in-trade

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Shrimp feeds, processed crabs and others	386.24	1,972.52
Total	**386.24**	**1,972.52**

Note No. 26 // Changes in inventories of finished goods, work in progress, stock in trade and biological assets

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Inventories at the end of the year :		
(a) Finished goods	3,509.41	1,110.20
(b) Work-in-progress	384.27	298.74
(c) Stock-in-trade	74.77	115.41
(d) Biological assets	18.25	17.71
	3,986.70	**1,542.06**
Inventories at the beginning of the year :		
(a) Finished goods	1,110.20	835.17
(b) Work-in-progress	298.74	106.19
(c) Stock-in-trade	115.41	129.40
(d) Biological assets	17.71	0.24
	1,542.06	**1,071.00**
(Increase)/Decrease in Inventories	**(2,444.64)**	**(471.06)**

Note No. 27 // Employee Benefits Expense

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Salaries, wages and bonus	2,410.02	2,279.43
Contribution to provident, gratuity and other funds [Refer note 39]	163.00	152.14
Staff welfare expenses [Refer note 46]	240.96	127.91
Total	**2,813.98**	**2,559.48**

Note No. 28 // Finance Costs

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Interest on borrowings:		
(i) Cash credit and working capital demand loan	134.77	-
Interest on others	-	0.56
Other borrowing costs	64.98	71.13
Interest on Lease liabilities (Refer note 4)	11.22	12.12
Total	**210.97**	**83.81**

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Note No. 29 // Depreciation and amortization expenses

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Depreciation on Property, plant and equipment (Refer note 3a)	822.75	788.89
Amortisation on Right to Use Asset(Refer note 4)	50.61	36.36
Amortization on Intangible assets (Refer note 5)	21.17	21.17
Total	**894.53**	**846.42**

Note No. 30 // Other Expenses

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Consumption of stores and spares	507.33	635.39
Power and fuel	692.66	480.06
Rent (Refer note 4)	43.12	57.45
Processing charges	2.22	178.76
Repairs and maintenance:		
Plant and machinery	44.45	53.58
Buildings	9.13	14.37
Others	191.05	175.04
Vehicle maintenance	15.94	15.87
Contract Labour	673.09	314.70
Security charges	83.99	84.22
Insurance	63.38	85.60
Rates and taxes	35.18	145.36
Freight outward	317.96	545.36
Selling expenses	184.93	49.89
Payment discount	612.15	723.41
Professional charges	364.53	347.83
Travelling expenses	358.70	302.49
Business communication expenses	27.07	21.84
Auditors' remuneration (excluding indirect tax):		
(i) As auditors - audit fees	13.11	13.11
(ii) For other services		
(a) Tax audit fees	1.50	1.50
(b) Limited Review and Other Services	8.00	8.00
(iii) For reimbursement of expenses	0.06	0.02
Corporate social responsibility expenses [Refer note 35]	29.25	68.42
Directors' sitting fees	10.50	11.30
Net loss on foreign currency transactions	24.65	27.02
Net loss on sale of property plant and equipment	6.53	4.73
Bad Debts written off	-	497.40
(Reversal of provision) / Provisions for bad and doubtful debts	-	(602.41)
(Reversal of provision) / Provisions for doubtful advances	-	(34.58)
Litigation Settlement [Refer note 33b]	-	160.24
Provision for Inventories	(1.88)	11.78
Miscellaneous expenses	292.98	342.96
Total	**4,629.88**	**4,740.71**

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Note No. 31 // Tax expenses

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
31. a. Income tax recognised in Standalone Statement of Profit and Loss		
Current tax		
In respect of current year	-	-
	-	-
31. b. Deferred tax recognised in Standalone Statement of Profit and Loss		
Deferred tax		
In respect of current year	(89.28)	26.28
Total	**(89.28)**	**26.28**

Note: Reconciliation of the accounting profit to the income tax expense for the year is summarised below:

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
(Loss) / Profit before tax	(436.98)	33.77
Income tax expense calculated at 25.168%	(109.98)	8.50
Effect of losses of subsidiary not subject to tax	0.23	0.57
Effect of expenses that are not deductible in determining taxable profit	20.47	17.21
Total	**(89.28)**	**26.28**

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
31.c. Income tax recognised in other comprehensive income		
Deferred tax		
Arising on remeasurement gain on defined benefit plans	6.18	0.75
Total	**6.18**	**0.75**

Note No. 32 // 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 Mar 31, 2023	For the year ended Mar 31, 2022
(Loss) / Profit after tax	(347.70)	7.49
Weighted Average Number of Equity Shares for Basis EPS	4,14,26,779	4,14,26,779
Weighted Average Number of Equity Shares for Diluted EPS	4,14,26,779	4,14,26,779
Face Value of Share (Rs.)	10	10
Earnings Per Share - Basic (Rs.)	(0.84)	0.02
Earnings Per Share - Diluted (Rs.)	**(0.84)**	**0.02**

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Note No. 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.

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 Mar 31, 2023	As at Mar 31, 2022
Custom duty	535.36	535.36
Excise duty	57.58	57.58
Service tax	2.99	2.99
Sales tax	15.33	15.33
Income tax	80.96	71.27

The management believes that the claims made are untenable and is contesting them. As of the reporting date, the management is unable to determine the ultimate outcome of above matters. 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. Amount in respect of other Claims

During the financial year 2021-22, claims related to contractual dispustes has been settled for ₹ 230 lakhs. An amount of ₹ 69.76 lakhs disclosed in the form of depreciation (Refer Note no 29) and ₹ 160.24 lakhs disclosed as Litigation Settlement (Refer Note 30) in the other expenses.

c. Financial Guarantee

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Bank Guarantee to Commissioner of Customs (India), US Customs & Border Protection	503.84	498.09

For Local bank guarantee 100% and for Foreign bank guarantee 110% - 125% of the guaratee with SBI ,100% of guranatee with Axis bank value is maintained as a fixed deposits with banks, 100% of guarantee with axis bank against limit ,100% of guarantee with YES bank against Limit and 100% of guarantee with UBI bank value is maintained as Fixed Deposit.

d. 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.c 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.

Note No. 34 // Commitments

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Estimated amount of contracts remaining to be executed on Capital Account and not provided for [Net of advances ₹ 25.18 Lakhs ; as at Mar 31, 2022 ₹ 223.34 Lakhs]	112.96	696.17

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Note No. 35 // Details of Corporate Social Responsibility expenditure

During the year, the Group has spent towards Corporate Social Responsibility as mentioned under section 135 of the Companies Act, 2013 read with relevnt schedule and rules made thereunder. The details of the CSR spend are given below:

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Gross amount required to be spent by the Group during the year	29.25	68.42
Amount spent during the year #		
(i) Construction/acquisition of any assets	29.25	68.42
Reason for shortfall	NA	NA
Nature of CSR activities	Promotion of Education	Promotion of Education

spent by KCT Group Trust (KMP having significant influence) towards various schemes of Corporate Social Responsibility (CSR) as prescribed under Section 135 of the Companies Act, 2013.

Note No. 36 // Dues to Micro and Small Enterprises

Based on and to the extend of information received by the Group 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 2023.

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at end of the year	328.44	139.32
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at the end of the year	-	-
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
(g) Further interest remaining due and payable for earlier years	-	-

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 No. 37 // Segment information

The Group principally engaged in a single business segment viz,. Shrimp Aquaculture Manufacturing and Trading. The financial performance relating to this single business segment is evaluated regularly by the Chief Executive Officer (Chief Operating Decision Maker). Sale outside India is exceeded the reportable threshold limit, thus geographical segment information is given as follows -

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Revenue from Operations		
(a) Within India		
(b) Outside India	27,140.08	23,725.25
Total	2,960.66	4,939.32
Nature of CSR activities	30,100.74	28,664.57

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Note No. 38 // Related Party Disclosures

S. No.	Name of the Related Party	Relationship
1	Nav Srijit Shakti Telangana Private Limited	Holding Company
2	Indian City Properties Limited	Entity under significant influence
3	Karam Chand Thapar & Bros. (Coal Sales) Limited	Entity under significant influence
4	KCT Financial & Management Services Private Limited	Entity under significant influence
5	Avitech Nutrition Private Limited	Entity under significant influence
6	Handy Waterbase India Private Limited	Entity under significant influence
7	Mr.Vikramaditya Mohan Thapar	Non-Executive Director and Chairman
8	Mrs.Shashikala Venkatraman	Non-Executive Independent Director
9	Mr.Varun Aditya Thapar	Non-Executive Director
10	Mr.Rahul Kapur	Non-Executive Independent Director
11	Ms.Nitasha Thapar	Non-Executive Director (w.e.f. February 08, 2023)
12	Mr.Anil Kumar Bhandari	Independent Director
13	Mr.Ranjit Mehta	Independent Director (till February 08, 2023)
14	Mr. Ramakanth V Akula	Chief Executive Officer
15	Mr. R. Sureshkumar	Chief Financial Officer
16	Mr.T.B.Srikkanth	Company Secretary & compliance officer (till August 19, 2022)
17	Mr.A .Bala	Company Secretary & compliance officer (from February 08, 2023)
18	Ms.Ayesha Thapar	Relative of Non-Executive Director
19	Ms.Jyoti Thapar	Relative of Non-Executive Director
20	KCT Group trust	KMP having significant influence
21	TWL Employees Gratuity Trust	KMP having significant influence

Transactions during the year

Particulars	Name of the Related party	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Purchase of Goods	Avitech Nutrition Private Limited	132.20	350.75
	Handy Waterbase India Private Limited	30.42	13.00
Service Provided	Karam Chand Thapar & Bros. (Coal Sales) Limited	2.07	3.19
Service Received	Karam Chand Thapar & Bros. (Coal Sales) Limited	34.45	53.45
	KCT Financial & Management Services Private Limited	8.86	12.47
Advance Given	Handy Waterbase India Private Limited	2.52	-
Dividend Paid	Nav Srijit Shakti Telangana Private Limited	-	219.35
	Karam Chand Thapar & Bros. (Coal Sales) Limited	-	32.42
	KCT Financial & Management Services Private Limited	-	29.47
	Mr.Vikramaditya Mohan Thapar	-	0.54
	Mr.Varun Aditya Thapar	-	1.70
	Ms.Nitasha Thapar	-	0.52
	Ms.Ayesha Thapar	-	0.52
	Mrs.Jyoti Thapar	-	0.74
	Mr. Ramakanth V Akula (Refer #)	-	---
	Mr. R. Sureshkumar (Refer #)	-	---
	Mr.T.B.Srikkanth (Refer #)	-	---
Rent Paid	Karam Chand Thapar & Bros. (Coal Sales) Limited	35.68	35.68
	Indian City Properties Limited	-	0.54
Paid for Test Charges	KCT Group trust	3.80	2.98
Payments towards CSR	KCT Group trust	29.00	68.42

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Particulars	Name of the Related party	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Remuneration	Mr. Ramakanth V Akula	197.21	194.03
	Mr. R. SureshKumar	86.46	79.65
	Mr. T.B Srikkanth	8.15	13.50
	Mr A. Bala	6.79	-

includes an amount below Rs. 0.01 lakhs for final dividend of ₹ 1/- per Equity Share payable to Mr. Ramakanth Akula (5 No. of Equity shares), Mr. R. Sureshkumar (1 No. of Equity share) and Mr.T.B.Srikkanth (1 No. of Equity share) for the Financial year 2020-21 which is duly approved by shareholders in the AGM dated 23.09.2021. As the figures above are represented in ₹ in lakhs the same as disclosed as a footnote due to negligible value.

Related Party Disclosures

Particulars	Name of the Related party	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Directors' Sitting Fees	Mr. Vikramaditya Mohan Thapar	0.90	1.20
	Mr. Varun Aditya Thapar	2.00	2.00
	Mr. Rahul Kapur	1.80	2.30
	Mr. Anil Kumar Bhandari	2.30	2.30
	Ms. Nitasha Thapar	0.30	-
	Mr. Ranjit Mehta	2.00	2.30
	Mrs. Shashikala Venkatraman	1.20	1.20

Balances as at the end of the year

Particulars	Name of the Related party	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Trade Payables	Handy Waterbase India Private Limited	-	0.60
	Avitech Nutrition Private Limited	106.82	81.74
	Indian City Properties Limited	-	0.55
Advance Receivable	Handy Waterbase India Private Limited	1.33	-
Other advance Receivable	TWL Employees Gratuity Trust	0.11	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 Mar 31, 2023**	For the year ended Mar 31, 2022
Short-term benefits	286.36	275.06
Post-employment benefits ##	12.25	12.12

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 No. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

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 Mar 31, 2023, an amount of Rs. 1.24 Lakhs (for the year ended Mar 31, 2022 Rs. 2.48 Lakhs) as expenses under the said defined contribution plans.

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Contribution to Employee State Insurance Fund	1.04	2.43
Contribution to other Labour welfare Fund	0.20	0.05

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).

Provident Fund contributions in respect of employees other than those covered under Government administered Provident Fund are made to Trust administered by the Group and such Trust invests funds following a pattern of investments prescribed by the Government. Both the employer and employee contribute to this Fund and such contributions together with interest accumulated thereon are payable to employees at the time of their separation from the Group or retirement, whichever is earlier. The benefit vests immediately on rendering of services by the employee. The interest rate payable to the members of the Trust is not lower than the rate of interest declared annually by the Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by the Group. During the year, the Group has recognised ₹103.87 Lakhs (for the year ended Mar 31, 2022 ₹ 101.25 Lakhs) as contribution in the Statement of Profit and Loss Account.

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 Mar 31, 2023	For the year ended Mar 31, 2022
Components of employer expense		
Current service cost	48.75	40.92
Interest cost	19.84	18.13
Expected return on plan assets	(10.70)	(10.63)
Total expense recognised in the Statement of Profit and Loss Account	**57.89**	**48.42**
Actuarial losses / (gains)		
Return on Plan Assets (excluding interest income)	2.18	1.92
Actuarial losses / (gains) arising from changes in demographic assumptions	-	2.01
Actuarial losses / (gains) arising from changes in financial assumptions	(4.79)	(11.01)
Actuarial losses / (gains) arising from changes in experience adjustments	(21.93)	4.10
Total expense recognised in the other Comprehensive Income	**(24.54)**	**(2.98)**
Total expense recognised Statement of Profit and Loss Account	**33.35**	**45.44**
Actual contribution and benefit payments for year		
Actual benefit payments	16.90	37.25
Actual contributions	1.95	39.47

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	321.39	296.42
Fair value of plan assets	156.40	162.83
Status [Surplus / (Deficit)]	(164.99)	(133.59)
Unrecognised past service costs		
Net liability recognised in the Balance Sheet	**(164.99)**	**(133.59)**

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	296.42	279.51
Current service cost	48.75	40.92
Interest cost	19.84	18.13
Actuarial losses / (gains)	**(26.72)**	**(4.89)**
Past service cost		
Actuarial losses / (gains) arising from changes in demographic assumptions	-	2.01
Actuarial losses / (gains) arising from changes in financial assumptions	(4.79)	(11.01)
Actuarial losses / (gains) arising from changes in experience adjustments	(21.93)	4.10
Benefits paid	(16.90)	(37.25)
Present value of DBO at the end of the year	**321.39**	**296.42**
Change in fair value of assets during the year		
Plan assets at beginning of the year	162.83	151.89
Expected return on plan assets	10.70	10.63
Actual Group contributions	1.95	39.47
Actuarial gains	(2.18)	(1.92)
Benefits paid	(16.90)	(37.25)
Plan assets at the end of the year	**156.40**	**162.83**
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	7.16%	6.89%
Salary escalation	7.00%	7.00%
Mortality tables	LIC (2006-08) Ultimate	LIC (2006-08) Ultimate
Expected total benefit payments		
Year 1	34.69	32.74
Year 2	37.02	34.17
Year 3	37.79	32.65
Year 4	57.29	36.16
Year 5	40.93	50.49
More than 5 years	162.73	153.77

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Sensitivity analysis:

The increase / (decrease) of the defined benefit obligation to changes in the weighted principal assumptions are:

Sensitivity	Gratuity	
	2022-23	2021-22
DBO at Mar 31 with discount rate -1.0 %	339.81	313.89
DBO at Mar 31 with discount rate +1.0 %	304.70	280.62
DBO at Mar 31 with -1% salary escalation	305.76	281.74
DBO at Mar 31 with +1% salary escalation	338.33	312.36
DBO at Mar 31 with -1% mortality escalation	321.36	296.38
DBO at Mar 31 with +1% mortality escalation	321.40	296.44
DBO at Mar 31 with -1% attrition escalation	321.48	296.39
DBO at Mar 31 with +1% attrition escalation	321.26	296.40

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, 2023 is ₹ 132.37 Lakhs (March 31, 2022: ₹ 131.04 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 No. 40 // Financial Instruments

Note No. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Note No. 40.1.1 // Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at March 2023	As at March 2022
Debt (A)	3,769.87	-
Cash and cash equivalents (B)	819.60	2,482.35
Net debt (A-B)	**2,950.27**	**(2,482.35)**
Total Equity (Equity + Net Debt)	**18,270.91**	**18,600.25**
Net debt to equity ratio (%)	16.15%	-13.35%

Note No. 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 2023	Amortised cost	Fair value through Statement of Profit and Loss	Total Carrying Value	Total Fair Value
Financial assets				
Trade receivables	8,662.89	-	8,662.89	8,662.89
Other financial assets	488.12	-	488.12	488.12
Cash and bank balances	2,569.87	-	2,569.87	2,569.87
Total financial assets	**11,720.88**	**-**	**11,720.88**	**11,720.88**
Financial liabilities				
Borrowings	3,769.87	-	3,769.87	3,769.87
Lease Liabilities	97.95	-	97.95	97.95
Trade payables	4,557.97	-	4,557.97	4,557.97
Other financial liabilities	1,393.86	-	1,393.86	1,393.86
Total financial liabilities	**9,819.65**	**-**	**9,819.65**	**9,819.65**
Net	**1,901.23**	**-**	**1,901.23**	**1,901.23**
As at March 2022	**Amortised cost**	**Fair value through Statement of Profit and Loss**	**Total Carrying Value**	**Total Fair Value**
Financial assets				
Trade receivables	3,888.45	-	3,888.45	3,888.45
Other financial assets	581.99	-	581.99	581.99
Cash and bank balances	4,165.17	-	4,165.17	4,165.17
Total financial assets	**8,635.61**	**-**	**8,635.61**	**8,635.61**
Financial liabilities				
Borrowings	-	-	-	-
Lease Liabilities	146.86	-	146.86	146.86
Trade payables	2,536.99	-	2,536.99	2,536.99
Other financial liabilities	996.92	-	996.92	996.92
Total financial liabilities	**3,680.77**	**-**	**3,680.76**	**3,680.76**
Net	**4,954.84**	**-**	**4,954.85**	**4,954.85**

Note :

i. The short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Note No. 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 senior management oversees the management of these risks. The Group's senior management advises on financial risks and the appropriate financial risk governance framework.

Note No. 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 loans and borrowings, deposits.

Note No. 40.5 // Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of reporting period are as follows :

Sensitivity	Liabilities		Assets	
	As at March 2023	As at March 2022	**As at March 2023**	As at March 2022
USD	32.78	9.16	109.43	-

Note No. 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 2023**	As at March 2022
US Dollar		
Impact on profit / (loss) for the year	7.66	(0.92)

Note No. 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.

Note No. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Note No. 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.

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, fixed deposits and mutual funds 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, credit guarantee insurance cover is purchased.

Concentration of credit risk to any counterparty did not exceed 5% of gross monetary assets at any time during the year except for the customers [Refer note 12].

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 Mar 31, 2023, bank guarantees amounts to Rs.503.84 Lakhs (as at Mar 31, 2022: Rs. 498.09 Lakhs) has been considered in the balance sheet as contingent liabilities [refer note 33(c)].

Note No. 40.7.1 // Collateral held as security and other credit enhancements

The Group collects Bank Gurantee and Property Mortgage wherever possible as collateral from it's customers for maintaining their risk Profile.

Note No. 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.

Note No. 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 -

As at March 2023	Current	Non-Current		Total
	Within 12 Months	1-5 Years	Later than 5 years	
Borrowings	3,769.87	-	-	3,769.87
Lease Liabilities	57.14	50.21	-	107.35
Trade and other payables	4,557.97	-	-	4,557.97
Other financial liabilities	1,393.86	-	-	1,393.86
Total	**9,778.84**	**50.21**	**-**	**9,829.05**

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

As at March 2022	Current	Non-Current		Total
	Within 12 Months	1-5 Years	Later than 5 years	
Borrowings	-	-	-	-
Lease Liabilities	60.12	107.35	-	167.47
Trade and other payables	2,536.99	-	-	2,536.99
Other financial liabilities	996.92	-	-	996.92
Total	**3,594.03**	**107.35**	**-**	**3,701.38**

Note No. 40.9 // Financing Facilities

Particulars	As at March 2023	As at March 2022
Secured bank overdraft / cash credit facility / packing shipmnt-credit / working capital demand loan		
-amount used	3,769.87	-
-amount unused	1,811.13	5,400.00
Secured letter of credit / bank guarantee / forward contracts		
-amount used	85.00	10.00
-amount unused	2,099.00	2,174.00

Note: As at Mar 31, 2023, ₹ 85 lakhs out of the total bank guarantee of ₹ 503.84 lakhs (₹10 lakhs out of the total bank guarantee of ₹ 498.09 lakhs as at Mar 31, 2022) have been taken against the group's sactioned limits, the remaining bank guarantee has been taken against the Lien on Fixed deposits.

Borrowings as at Mar 31, 2023 ₹ 3769.87 lakhs (Nil as at Mar 31, 2022) 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.

Note No. 40.10 // Fair Value Measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities

Note No. 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).

Note No. 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 No. 41. // Ratios

Ratio	Numerator	Denominator	Mar 31, 2023	Mar 31, 2022	% Variance	Reasons for Variance
Current Ratio (in times)	Current assets	Current liabilities	1.96	3.91	-50%	Borrowings are increased in current year compared to last year, due to this current ratio has been decreased.
Debt Equity Ratio (in times)	Total debt (Borrowings and Lease laibilities)	Shareholder equity	0.21	0.01	2581%	Increase in borrowings during the year compared to last year resulted in increase in Debt Equity Ratio.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Ratio	Numerator	Denominator	Mar 31, 2023	Mar 31, 2022	% Variance	Reasons for Variance
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 paayments + Principle payments)	3.58	5.41	-34%	Net loss , increase in finance cost and non-cash item during the year resulted in higher debt service coverage ratio.
Return on Equity (in %)	Net profit after taxes	Average shareholder equity	-1.89%	0.04%	-4837%	Net loss & Higher raw material cost during the year resulted in lower return on Equity
Inventory Turnover Ratio (in times)	Revenue from Operations	Avereage Inventory	4.49	4.89	-8%	
Trade receivable turnover ratio (in times)	Revenue from Operations	Average accounts reeivable	4.80	6.63	-28%	Lower collections during the year, resulted in increase in trade receivables and there by trade receivables turnover ratio has been lower.
Trade payable turnover ratio (in times)	Net credit Purchases	Average accounts payables	6.83	7.99	-14%	
Net capital turnover ratio (in times)	Revenue from Operations	working capital	3.11	2.59	20%	Borrowings increased in current year compared to last year, due to this net capital turnover ratio has been increased.
Net Profit ratio (in %)	Net profit	Revenue from Operations	-1.16%	0.03%	-4523%	Net loss and higher raw material cost resulted in lower Net Profit Ratio for the current year
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	-1.60%	0.25%	-745%	Net loss and higher finance cost resulted in lower Return on Capital employed for the current year.
Return on Investment (in %)	Income generated from invested funds	Average funds invested in treasury investment	3.15%	2.61%	20%	Increase in average period of investment during the year compared to last year resulted in increase in Return on investment ratio.

Note No. 42. // 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 2023	As at March 2022
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, 2023.

ii) The Group has made provision for doubtful debts for the unsecured balances.

Note No. 43. // Employee stock option plan

The Group had applied to SEBI with a Employee stock option plan after taking due approval from the share holders. The Approval still in process. The company has made a Provision of 65 Lakhs for the year ended March 31, 2023.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

Note No. 44. // 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 company (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 No. 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 Mar 31, 2023
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 Mar 31, 2023

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 ₹ Lakhs	As % of Consolidated Profit or (Loss) for the year	Amount in ₹ Lakhs	As % of Consolidated Other Comprehensive Income	Amount in ₹ Lakhs	As % of Consolidated Total Comprehensive Income	Amount in ₹ Lakhs
Parent Company								
The Waterbase Limited	100.05%	18,280.37	99.74%	(346.80)	100.00%	18.36	99.73%	(328.44)
Indian Subsidiaries								
Waterbase Frozen Food Private Limited	-0.05%	(9.46)	0.26%	(0.90)	0.00%	-	0.27%	(0.90)
Total	**100.00%**	**18,270.91**	**100.00%**	**(347.70)**	**100.00%**	**18.36**	**100.00%**	**(329.34)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

(All amounts are in ₹ Lakhs)

For the year ended Mar 31, 2022

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 ₹ Lakhs	As % of Consolidated Profit or (Loss) for the year	Amount in ₹ Lakhs	As % of Consolidated Other Comprehensive Income	Amount in ₹ Lakhs	As % of Consolidated Total Comprehensive Income	Amount in ₹ Lakhs
Parent Company								
The Waterbase Limited	100.05%	18,608.81	130.31%	9.76	100.00%	2.22	123.38%	11.98
Indian Subsidiaries								
Waterbase Frozen Food Private Limited	-0.05%	(8.56)	-30.31%	(2.27)	0.00%	-	-23.38%	(2.27)
Total	**100.00%**	**18,600.25**	**100.00%**	**7.49**	**100.00%**	**2.22**	**100.00%**	**9.71**

Note No. 46. // Code on Social Security

The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.

Note No. 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 No. 48. // Approval of Consolidated Financial Statements

The consolidated financial statements were approved for issue by the Board of Directors on May 25, 2023.

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

Varun Aditya Thapar
Director
DIN : 02322660
Place : New Delhi

Shashikala Venkatraman
Director
DIN : 02125617
Place : New Delhi

Abhijit Bandyopadhyay
Partner
Place: Kolkata
Date: May 25, 2023

Bala Arumugam
Company Secretary
Place : New Delhi
Date: May 25, 2023

Ramakanth V Akula
Chief Executive Officer
Place : New Delhi
Date: May 25, 2023

R Sureshkumar
Chief Financial Officer
Place : New Delhi
Date: May 25, 2023

THE WATERBASE LIMITED
CIN: L05005AP1987PLC018436
Registered Office: Ananthapuram Village, T P Gudur Mandal, Nellore - 524 344, Andhra Pradesh
Corporate Office: Thapar House, 37, Montieth Road, Egmore, Chennai - 600 008, Tamil Nadu
Email: investor@waterbaseindia.com, **Website:** www.waterbaseindia.com, **Phone:** 044-4566 1700

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY SIXTH ANNUAL GENERAL MEETING OF THE WATERBASE LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 29, 2023 AT 12.00 NOON (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **Adoption of Standalone Financial Statements**

   To consider and if deemed fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

2. **Adoption of Consolidated Financial Statements**

   To consider and if deemed fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2023 and the report of the Auditors thereon be and are hereby received, considered and adopted."

3. **Re-appointment of Director**

   To consider and if deemed 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, Mr. Varun Aditya Thapar (DIN: 02322660), 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.

By the Order of the Board of Directors

Sd/-
Bala Arumugam
Company Secretary

New Delhi, India
August 4, 2023

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 and January 5, 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 2022-23 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 2022-23 will also be available on the Company's website at https://www.waterbaseindia.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 https://Investors.cameoindia.com.

3. Company has appointed Central Depository 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 e-mail francis.acs@csfrancisandassociates.com with a copy marked to Investor@waterbaseindia.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 Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 23,2023 to Friday, September 29,2023 (both days inclusive).

9. 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.

10. 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.

11. 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.waterbaseindia.com and Cameo's website https://Investor@cameoindia.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.

12. The Company has transferred the unpaid or unclaimed dividends upto the financial year 2014-15 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

13. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2023 on the website of the Company (www.waterbaseinida.com)

14. 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.

15. 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.waterbaseindia.com and Cameo's website https://Investor@cameoindia.com. In respect of shares held in demat form, the nomination form may be filed with the concerned Depository Participant(s)

16. 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 Exchange 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.

17. 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.

18. In case a holder of physical securities fails to furnish PAN, nomination, contact details, bank account details and specimen signature by October 1, 2023, 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.

19. 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, 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,

20. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

21. VOTING & AGM

i. Electronic Voting ("E-Voting")

a. 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.

b. 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 22, 2023. 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.

c. The voting period begins on 9.00 am (IST) on September 26, 2023 and ends at 5.00 pm (IST) on September 28, 2023. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off Date, may cast their vote electronically. The E-Voting module shall be disabled by CDSL for voting thereafter.

d. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue

ii. Voting and AGM Instructions:

a. 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.

b. 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.

THE INTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

a) 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.

b) 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**	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 Myeasi Tab. 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. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	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. 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 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.
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.

c. Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

d. 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 22 55 33
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.: 1800 1020 990 and 1800 22 44 30

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.

6) If you are a first-time user follow the steps given below:

Login type	**For Physical shareholders and other than individual shareholders holding shares in Demat.**
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

q) 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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 and investor@waterbaseindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

22. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC / OAVM & E-VOTING DURING MEETING ARE AS UNDER:

a. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

b. 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.

c. 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.

d. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

e. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

f. 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.

g. 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 3 days prior to meeting 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 3 days prior to meeting 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.

h. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

i. 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.

j. 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.

a. 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.

b. For Demat shareholders please update your email id & mobile no. with your respective Depository Participant (DP)

c. 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 022- 23058738 and 022-23058542/43. 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 225533.

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 Date of September 22, 2023, 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 36th 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:

a. The Board of Directors have appointed Mr. M Francis (C.P. No 14967) Practising Company Secretary (Membership No: F10705) of M/s. 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.

b. 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.

c. 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 the Order of the Board of Directors

Sd/-

Bala Arumugam

Company Secretary

New Delhi

August 4, 2023

ANNEXURE TO THE NOTICE DATED AUGUST 4, 2023

DETAILS PERTAINING TO DIRECTORS AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name of the Director	**Mr. Varun Aditya Thapar**
DIN	02322660
Age	38 years
Date of first appointment on the Board :	05.02.2014
Qualifications	MBA
Brief Resume / Experience, Expertise (Including expert in specific functional area)	Mr. Varun Thapar joined the company's Board in 2014. He has been actively engaged in the running and expansion of the company's business offerings. He brings in a system driven & diverse approach to the company and has been instrumental in taking the Company forward.
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.2.00 Lakh paid for attending the Board/Committee Meetings in FY 23.
Remuneration proposed to be paid (except sitting fees and commission)	Nil
Shareholding in the Company as on August 4, 2023	1,69,800
No of Meetings of the Board attended during the year	4
Directorship in other companies as on August 4, 2023	6
Chairman / Member of the Committees of the Boards of which he is a Director	Audit Commitee (Member) Stakeholders Relationship Commitee (Member)
Listed Company from which he resigned the directorship during the past three years	Nil
Inter-se relationship with any Director / Key Managerial personnel	Mr. Varun Aditya Thapar is the son of Mr. Vikramaditya Mohan Thapar, Non Executive Director and brother of Ms. Nitasha Thapar, Non Executive Director of the Company.

Notes

Notes

The Waterbase Limited

Registered Office & Factory:
Ananthapuram Village,
Nellore District
Pincode: 524 344
Andhra Pradesh,
INDIA
info@waterbaseindia.com

Corporate Office :
Thapar House,
37, Montieth Road,
Egmore, Chennai - 600 008.
INDIA
Phone: + 91 44 4566 1700
Email: info@waterbaseindia.com;
investor@waterbaseindia.com
www.waterbaseindia.com