



The
Waterbase
Limited



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August 31, 2021

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

Ref: Scrip Code: 523660 / WATERBASE

Dear Madam / Sir,

Sub: Filing of 34th Annual Report for the Financial Year 2020-21.

In pursuance with the Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the copy of 34th Annual Report for the Financial Year 2020-21.

The 34th Annual Report including the Notice is also uploaded on the website of the Company at http://www.waterbaseindia.com/investor_relations.php.

You are requested to take the information on record.

Thanking you

For The Waterbase Limited

T.B. Srikanth

T.B.Srikanth
Company Secretary & Compliance Officer



Registered Office / Factory:

Ananthapuram Village | T.P. Gudur Mandal | Nellore | Andhra Pradesh | 524344.

T: +91 91000 18037 | 91000 18038 | E: info@waterbaseindia.com | CIN: L05005AP1987PLC018436





RESPONSIBLE RESILIENT READY

Three large, cooked shrimp are arranged horizontally across the middle of the page, overlapping the text. They are bright orange and white, with their tails and heads visible.

34TH ANNUAL REPORT
2020 – 2021

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THE WATERBASE LTD. IN NUMBERS

₹ **213.95** Crores
Revenue

₹ **16.85** Crores
EBITDA

₹ **5.91** Crores
PAT

₹ **190.05** Crores
Networth

(as on March 31, 2021)

Investor Information

BSE Code: 523660

AGM Date & Time: Thursday,
September 23, 2021 at 11:30 AM

AGM Mode: Video Conferencing (VC) /
Other Audio Visual Means (OAVM)



For More details on joining the Annual General Meeting and other Disclosures please visit our website - http://www.waterbaseindia.com/investor_relations.php

RESPONSIBLE. RESILIENT. READY.

Little did we know, heading into FY 2020-21, what an extraordinary year it would be for the world. In these challenging times, Waterbase has continued to remain Responsible, Resilient and Ready.

Our business is built around shrimp aquaculture – one of the most environmentally sound and sustainable sources of food and nutrition. Our business helps serve global markets with products that offer consumers safe and traceable choices, while contributing to the growth of India's Blue Economy. Our prudent decisions of reducing credit sales and enhancing safety protocols across our operations helped to secure our business while protecting stakeholder interests. Bearing testament to our RESPONSIBILITY.

We have steadily grown since inception, withstanding industry and economy headwinds time and time again. Despite the unexpected twists and turns this year, we are proud to present the progress we have made on our journey of value creation and market leadership. The Waterbase team has demonstrated remarkable solidarity, flexibility and worked tirelessly to ensure business continuity. Proving our RESILIENCE.

The reporting period saw us react quickly and decisively to the crisis – our Business Continuity Plan was deployed immediately which helped us to ensure uninterrupted business, while our focus on strengthening our Balance Sheet give us the strength to seize any opportunities that the external environment will offer going forward. Signalling our READINESS.

This is the firm foundation, upon which we strive to drive our business in the post pandemic world, creating a Responsible, Resilient and Future Ready Organisation.





Corporate Snapshot

PIONEERING SHRIMP AQUACULTURE

The Waterbase Limited was established in 1987 as a fully-integrated aquaculture export-oriented unit. The Company was publicly listed on the Bombay Stock Exchange in 1991 and thereafter, commenced operations in 1993, with a 15,000 MTPA feed plant (India’s first pellet feed mill), shrimp farms, a hatchery and a processing plant. Since then, the Company has steadily expanded its operations – tapping into its in-house R&D expertise, augmenting feed mill capacity, foraying into adjacent product segments, new markets and enabling backward integration.

Waterbase is promoted by the Karam Chand Thapar Group, a formidable Indian conglomerate with business interests spanning coal logistics, real estate and aquaculture.



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 maximise 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 the 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.

THE WATERBASE LIMITED IN A NUTSHELL

28+

Years of experience

1,10,000 MTPA

Feed mill capacity

257

Team strength

250 Mn PL

Shrimp hatchery

4,000 MTPA

Processing plant capacity

Zero

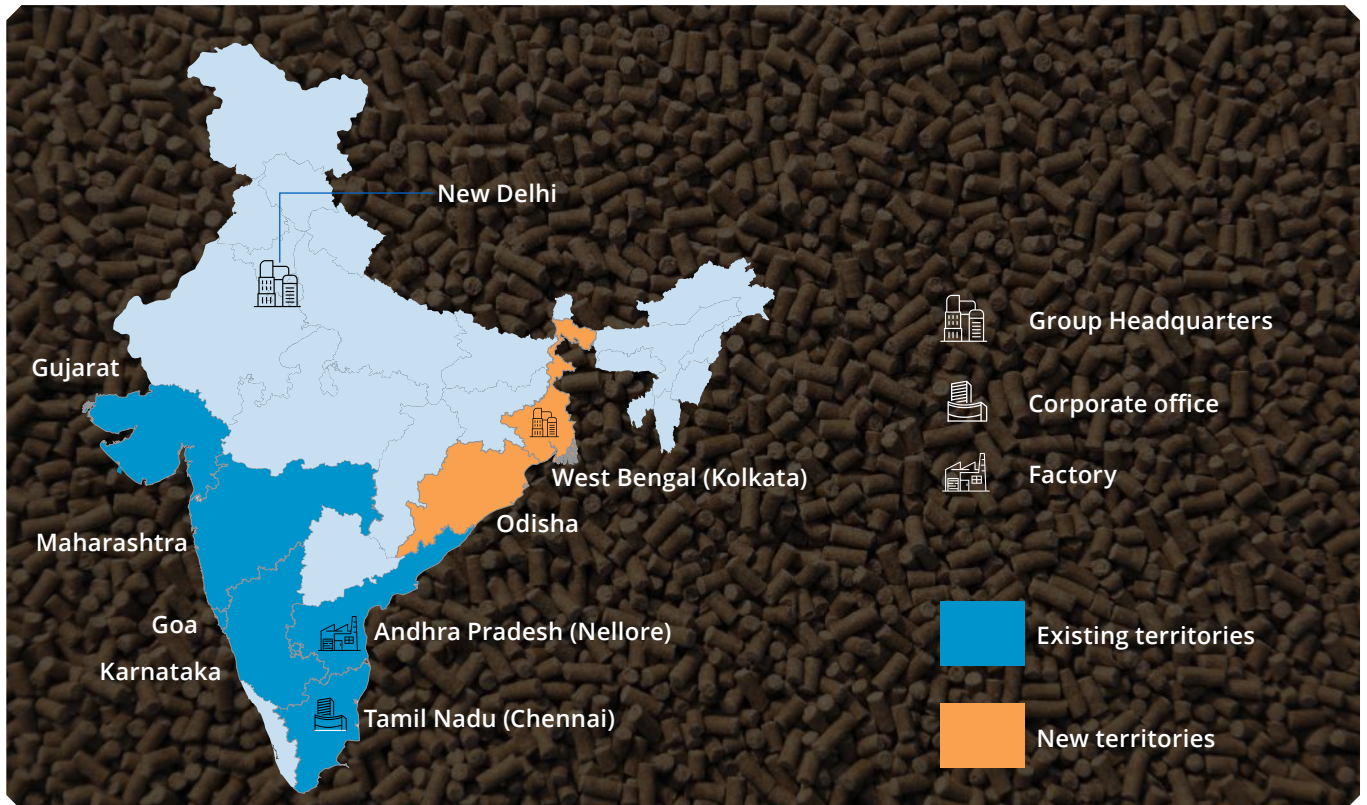
Debt company

DIVERSIFIED REVENUE STREAMS

₹214 Crores
Revenue

Hatchery | Shrimp feed | Farm care | Shrimp processing & exports

WATERBASE OPERATIONS



KEY BRANDS

Feed



Processed shrimp



Farm care



Hatchery





Chairman's Letter

BUILDING A STRONG BUSINESS THROUGH A DIFFICULT YEAR



I consider Waterbase fortunate to be ahead of the curve in terms of scale, efficiency and flexibility – a testament to our ability to respond to and navigate turbulent times. As we regain our operational momentum and global demand reverts back to the pre-pandemic levels, I am confident that we will continue to deliver on our purpose, with a clear and meaningful strategy – like we have for nearly three decades now.

Dear Shareholders,

I hope that this finds you and your loved ones safe and healthy. The last year and half have been perhaps the most unprecedented in recent history. The COVID-19 pandemic has ravaged lives and livelihoods of millions across the world. Social etiquette has been altered, possibly forever. It was also the time that the scientific and medical community shattered geographical boundaries, fostering global cooperation unlike any in the past. Governments and monetary authorities' world over responded swiftly, offering financial assistance to the worst hit strata of the society.

Many countries, including India, are now emerging from the throes of the subsequent waves of infections. As vaccination efforts are ramped up all over, I am cautiously optimistic that better days lie ahead of us. I consider Waterbase fortunate to be ahead of the curve in terms of scale, efficiency and flexibility – a testament to our ability to respond to and navigate turbulent times. As we regain our operational momentum and global demand reverts back to the pre-pandemic levels, I am confident that we will continue to deliver on our purpose, with a clear and meaningful strategy – like we have for nearly three decades now.

On that note, I am pleased to present our 34th Annual Report of your company for the financial year ended on March 31, 2021.

COVID-19

Our response to COVID-19 has primarily focused on ensuring our employees and everyone part of the Waterbase family were safe and healthy, and maintaining business continuity. It has been difficult, but every employee in the organisation rose to the challenge and went above and beyond to help each other and those in their community. Our thoughts are with everyone who has suffered losses during these trying times. The pandemic has brought to the fore, the importance of empathy and compassion, not just for the others, but for oneself as well. The leadership provided guidance and support to help our teams navigate the challenging period, and I am very proud of the role everybody at Waterbase has played in the year gone by.

Industry scenario and Business Performance

The global market for seafood was valued at over US\$110 billion in 2020 and is expected to reach US\$133 billion by 2026, growing at a CAGR of 2.9%. To this end, rising per capita consumption and growing consumer awareness are two long-term industry drivers. Within the global seafood industry, shrimp is one of the most important segments. The global shrimp market is expected to exceed US\$32 billion by 2021, growing at a CAGR of more than 5%, partly due to the high nutritional content of shrimp, which is creating a demand for ready-to-eat and ready-to-cook shrimp recipes and products. Furthermore, low import prices also continue to boost the shrimp demand.

Amidst a tough macro environment, your Company yet again showed positive performance in terms of reporting a Consolidated Revenue of ₹ 214 Crores, EBITDA of ₹ 16.85 Crores and a Profit After Tax of ₹ 5.91 Crores for the year ended March 31, 2021. Our key priority during the year was to shore up our cash reserves and rationalise costs. We are now a debt

free company and are committed to maintaining a strong fiscal discipline and ensuring complete oversight of liquidity matters.

Challenges and opportunities ahead

We recognise that the road ahead is not without its own hurdles. With supply exceeding demand it's a "Buyer's Market" now. Due to lack of domestic market we are constrained to remain dependent on exports. Furthermore, the elimination of tariff on seafood imported from Vietnam to the EU and the withdrawal of the benefit under the Merchandise Export from India Scheme, have dealt a double blow to India's shrimp exports. That said, India's 8,000 km-plus-long coastline and abundant inland water resources offer vast untapped potential for shrimp farming – and at Waterbase, we will continue to support farmers in harnessing this.

Priorities on the radar

We will look to elevate our presence in core markets applying a three-pronged strategy: premiumisation in the feed business, deeper distribution base and fulfilment of all order sizes.

We are keen on capitalising our fundamental strengths to expand our volumes in the feed business, while also moving into adjacent categories and entering new spaces.

We are constantly striving for improvements by building a modern, efficient and sustainable value chain. We will keep collaborating with our business partners to restructure processes and deliver products that are safe and of the highest quality. We are developing innovative products and services, beyond selling feed, with the aim of enhancing value for our customers – firmly entrenching our position in the market as a one-stop solution for farmers.



Amidst a tough macro environment, your Company yet again showed positive performance in terms of reporting a Consolidated Revenue of ₹ 214 Crores, EBITDA of ₹ 16.85 Crores and a Profit After Tax of ₹ 5.91 Crores for the year ended March 31, 2021.

To conclude, on behalf of the entire Board of Directors at Waterbase, I would like to take this opportunity to thank each and every employee for their commitment, contribution and for going that extra mile to build a stronger business to serve farmers a little better every day. I would like to also thank our Shareholders, Customers, Dealers, Bankers, Vendors, Government Agencies for their continued support.

With best wishes,

Vikramaditya Mohan Thapar
Chairman





CEO's Message

ADAPTING TO REMAIN FIT FOR THE FUTURE



Dear Shareholders,

I am delighted to write this letter to you, on the occasion of the 34th Annual Report of The Waterbase Limited for FY 2020-21 and would like to begin by urging you all to stay safe and follow Covid appropriate behaviour.

FY 2020-21 was unlike what any of us expected. The COVID-19 pandemic surprised governments, businesses, and citizens across all our markets. Repeated lockdowns, supply chain disruptions and fewer customers eating at hotels and restaurants had a major impact on seafood demand for most part of the year, thereby affecting the industry at large. Still, the pandemic has shown how Responsible, Resilient and Future Ready the Organisation has become.

Financial Performance

In a year full of unforeseen challenges, the Company was able to show a positive financial performance despite the headwinds. The Company generated a Revenue of ₹ 214 Crores on standalone basis while reporting a Profit after Tax of ₹ 5.93 Crores for the year. Despite a subdued performance, the company continued its focus on improving the quality of revenue streams while also becoming a Debt Free company.

Responsible

During the year, the wellbeing and safety of our employees was our number one priority. We diligently implemented the recommended guidelines and protocols in addition to staggering our production schedules to provide flexibility to the shop floor employees ensuring workplace safety at all times.



We have come a long way from purely being a supplier of shrimp feed to becoming an innovation partner for farmers. Aquaculture is poised to be an important part of the solution in a sustainable global food system, but only if we continue to get better.

We had introduced a stringent credit policy to enhance the quality of our revenues and even as we were undertaking the transition towards an increased regime of cash sales, we were faced with the pandemic which impacted the revenue momentum. However, as we progressed through the year, we have experienced that our decision has led to an improvement in liquidity and strengthening of our financial position on all fronts. By temporarily sacrificing growth in order to transit to a better quality of revenue streams we have significantly elevated the profile of the business.

During the year we have also streamlined our operations and strengthened our capabilities in key areas impacting our competitiveness, such as shrimp health, quality monitoring technologies, improved production processes and R&D.

Resilient

FY 2020-21 was a genuine stress test for all of us, and I would like to thank all our colleagues for their hard work, loyalty and expertise – they have truly gone beyond the call of duty to deliver on their responsibilities amidst this turmoil. Further, their experience, commitment and dedication were instrumental in allowing us to implement the Business Continuity Plan immediately.

We were also fortunate to witness continued support from our loyal customers and suppliers through these times, clearly demonstrating the richness of our multi-year relationships. Further, our indigenously developed processes

and robust technical knowhow enabled us to ensure continued production of feed during a period when availability and pricing of raw materials was highly volatile.

Ready

We have come a long way from purely being a supplier of shrimp feed to becoming an innovation partner for farmers. Aquaculture is poised to be an important part of the solution in a sustainable global food system, but only if we continue to get better. We are also building on the positive feedback on our farm care products and hatchery business; and expanding along such ancillary lines.

While we are still not out of the pandemic, the light at the end of the tunnel is getting brighter every day and the long-term sectoral outlook remains largely upbeat. We expect demand for high quality, safe and traceable products to rise – and believe that it is the perfect time to strengthen our presence across the value chain to optimally pursue opportunities.

On the whole, the year saw us implement mitigating measures, setting the stage for greater profitability and increased competitiveness in a post-pandemic world. In other words, the company is in a good shape to meet the future.

In conclusion

I am proud to say that at Waterbase, quality products and responsible behaviour have been at the core of building a sustainable enterprise and exploring possibilities towards creating a niche position in the aquaculture space. Whether by

developing high-quality shrimp feed or by offering newer solutions in the shrimp healthcare space, we relentlessly focus on delivering world-class products that are synonymous with quality and safety.

We deploy the best available technologies and processes to drive resource efficiency and develop feed of the future which are superior, sustainable and affordable. The ebbs and flows of business cycles notwithstanding, we have focussed on strengthening our balance sheet, focusing on our core business, upholding the highest standards in ethical and responsible business practices and striving towards a shared future of prosperity.

Even when faced with a once-in-a-century global crisis that tested our resilience, we stayed true to our core values and worked together with our stakeholders to embrace a new normal. This is the firm foundation, upon which we strive to drive our business in the post-pandemic world creating a Responsible, Resilient and Future Ready organisation.

Warm Wishes

Ramakanth V Akula

Chief Executive Officer





Strategic Direction

NAVIGATING THROUGH TURBULENT TIMES

Operating environment

Global demand

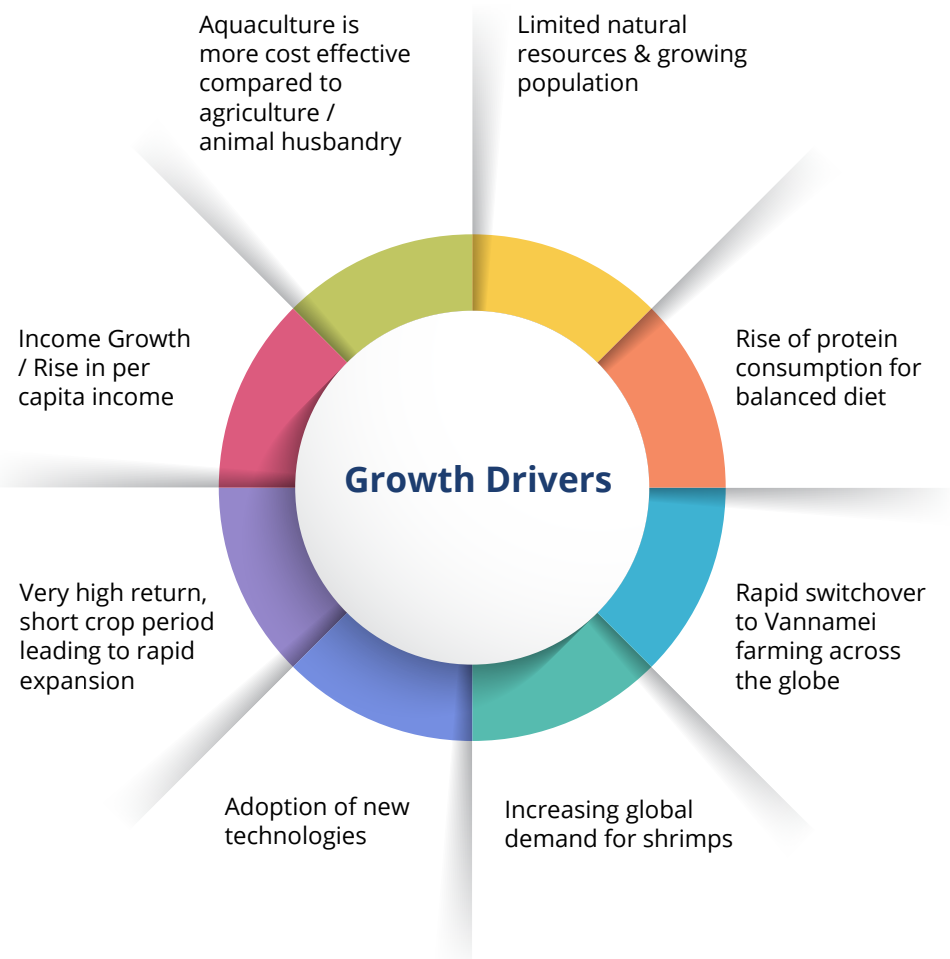
- The top-consuming nations USA, the EU, China and Japan accounted for 77% of the global shrimp imports by volume and 81% by value in 2020
- US imported 747,000 MT of shrimp, higher by 7% in volume and value, since 2012. Shrimp exports in US have increased 40% since 2012, due to lower prices. Shrimp continues to dominate the US per capita consumption of seafood (4.6 pounds). Frozen, fresh and shelf-stable seafood sales surged in retail in US in 2020, and the gains are largely sustained till now. Though the demand in food service hasn't returned to pre-pandemic level the imports continue to grow, owing to low prices.
- Demand from the EU, China and Japan was impacted due to the virus outbreak. However, imports in emerging markets grew favourably. Since 2012, imports by countries outside USA, the EU, China, Japan and South Korea grew by 78% to 601,000 MT in 2020.
- Vaccination drive across key markets has resulted in improved sentiments and pick-up in demand.

40%

Increase in shrimp exports to the US since 2012

Global supply

- Ecuador exported 676,366 MT of shrimp in 2020, displacing India to emerge as the leading shrimp exporting nation (in volume terms). Its sales to USA and Europe increased 50% and 27% respectively during the year.
- Vietnam and Indonesia, performed reasonably well in 2020, amidst impact of COVID-19, deep market access and focus on US retail.
- Indian exports suffered in 2020, dropping to 575,000 MT (down by 15%), as supply was affected by supply chain disruptions, panic harvesting, incessant rains, disease outbreaks and cyclones on the east and west coasts, among other reasons.
- Supply overall is expected to rebound in 2021 and respond to the returning demand. Higher demand and supply will also possibly, better balance the price level.



Competitive strengths of Waterbase

Upstream and downstream presence

Waterbase is present across multiple stages of the shrimp value chain, offering tremendous growth opportunities.



Hatchery



Feed & Farm Care



Farming



Processing & Exports

- Ability to cross-sell products/ services
- Increased touchpoints and engagements with farmers
- Improve quality of inputs to farmers, ensuring productivity
- Real-time data on market trends at different stages

State-of-the-art facilities

Aside from its modern plants, the Company is equipped with advanced manufacturing tools, technology, and expertise from IDAH, Taiwan. It's the first company in India to introduce Vannamei feed, to introduce starter pellets and to achieve an ISO

certification for its feed mill. It has the only feed mill in India to produce certified organic shrimp feed (certified by Naturland).

High standards of manufacturing efficiencies

The Company's facilities are built to operate at high standards of efficiency while ensuring flexibility in manufacturing. It is also the industry pioneer in technology adoption and driving process innovations.

Exceptional quality control

To incorporate the most stringent level of quality monitoring, the Company is leveraging technology while also restructuring its business processes and enhancing the efficacy of its internal controls.

- Incoming feed ingredients are scanned using highly advanced near-infrared reflectance technology
- Manufacturing is done in smaller batches to enable closer scrutiny of the final product, with batch-wise raw material tracking
- Rigorous discipline is implemented at each stage of the manufacturing process – quality testing via compulsory inspection of batches before moving them to finishing
- Sophisticated quality control helps achieve consistency in the feed
- Continuous upskilling of workforce to ensure alignment with latest analytical techniques

Strong R&D powerhouse

- Nearly three decades of in-house R&D with unmatched technical knowhow across domains
- Dedicated R&D team comprising graduates and post-graduates in aquaculture

- Partnerships with reputed nutritionists and institutes, as well as continuous interactions with international experts to improve nutritional and quality parameters of feed (collaborating with Central Institute of Brackish-water Aquaculture to test growth performance and refinement of eco-friendly shrimp feed, Vannamei Eco Plus Feed)
- Requisite infrastructure (screening labs, research ponds and others) in place to help develop new products
- Large repository of data on nutrition, diseases and soil and marine conditions built over the years
- Key R&D priorities include: improved feed performance, improved growth and feed conversion ratio, recipe optimisation, sustainability of raw materials, improved shrimp health, and waste management

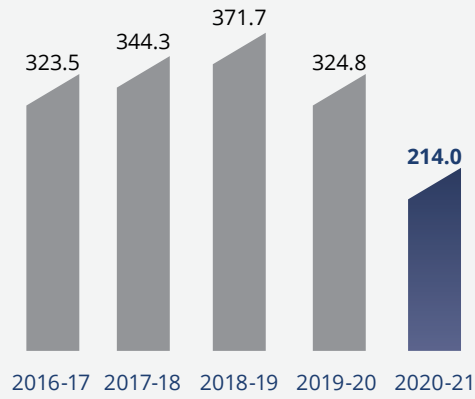
Innovative product pipeline with distinct value proposition for farmers

Streamlined process for development of new products in place:

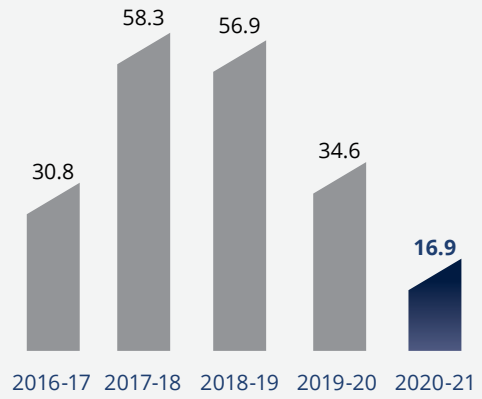
- R&D team working closely with internationally renowned aquaculture experts, to develop new formulations
- Extensive field trials in research ponds to evaluate the performance under different conditions
- Benchmarking of results from field trials with expected results and performance of competitor's feed
- A recent key product innovation is the 'Bay White Enriched', a next-gen feed for Vannamei shrimp with improved nutrition and health benefits

Performance metrics

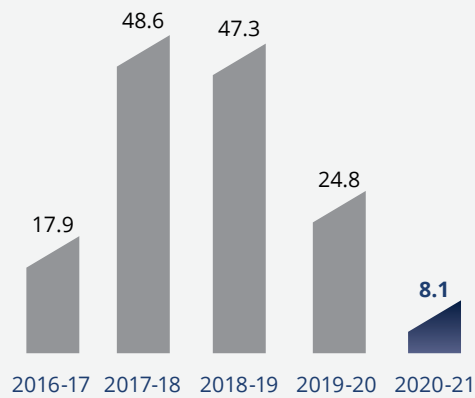
Revenue (₹ Crores)



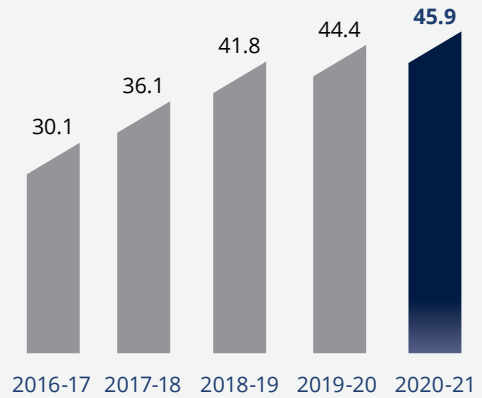
EBITDA (₹ Crores)



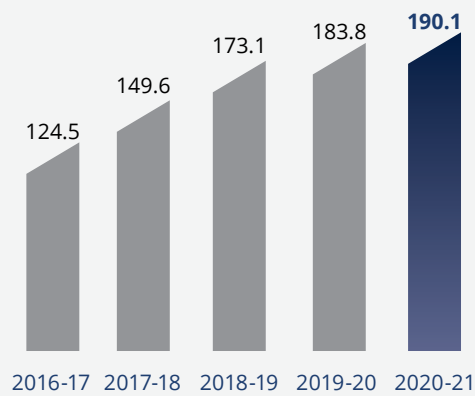
PBT (₹ Crores)



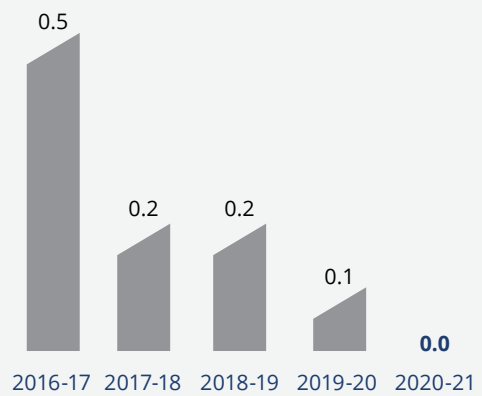
Book Value per Share (₹)



Net Worth (₹ Crores)



Debt Equity Ratio (Times)



Strategic outlook



Feed and farm care

Augment market share by leveraging the strength of highly skilled technical personnel, brand salience, wide product portfolio, extensive distribution network and value-added services

Introduce functional feed to improve efficiencies in farming

Enter new geographies and aggressively pursue customer categories to increase offtake

Increase in scale to be margin accretive – due to benefits of operating leverage and incremental revenues in enhancing return ratios



Processing and exports

Use the existing capacity for own and merchant exports

Food safety with traceability continue to be the top focus area while quality, price and service will remain key differentiators

Focus on value added products

Focus on excellence in all areas

Develop new markets including domestic market

Build relationship with farmers who follow best practices



Hatchery

Produce high quality post larvae for our customers

Scale up capacities in a calibrated manner

Improve reach to all farmers in the country



Corporate Social Responsibility

NOURISHING A BETTER WORLD

As part of the Karam Chand Thapar Group, Waterbase recognises that Corporate Social Responsibility is more than a check in the box. It's what the Company can do every day to create impactful change and contribute to building a world that nourishes and enriches every living being.



Community Development Centre for Learning Livelihood and Research (CDC-LLR)

A key project undertaken is the setting up of Community Development Centre for Learning Livelihood and Research

laboratories. Currently, there are three such labs in Nellore (2016), Bhimavaram (2017) and Surat (2019), while a fourth is soon to be functional in Veraval. The labs works to improve the state of aquaculture in the country. Indian Council of Agricultural Research's Central Institute of Brackish-water Aquaculture (CIBA) became the Group's knowledge partner in early 2018.

All three labs have been operational since lockdown was lifted in May 2020 and continue to provide testing and technical support to the farmers through this uncertain period. Although community meetings could not be organised in FY 2020-21 owing to the pandemic, technical information was consistently shared with farmers through presentations on social media platforms.

2016-2021 outreach

	Nellore	Bhimavaram	Surat
Farmers registered	1,712	1,341	574
Villages covered	254	294	91
Tests per location	48,164	13,351	13,047

Farmers' speak



S. Malleswarao

Ardhamuru Village, Bhimavaram

"I am doing aqua farming for the last five years. I had been looking for a good laboratory to develop my aquaculture knowledge. A friend suggested that the KCT Group has a Laboratory in Bhimavaram. I was impressed on my very first visit. I appreciate that they do water, polymerase chain reaction and soil tests in separate rooms – this is key to avoiding contamination."



N. Sudhakar

Anathapuram Village, Nellore

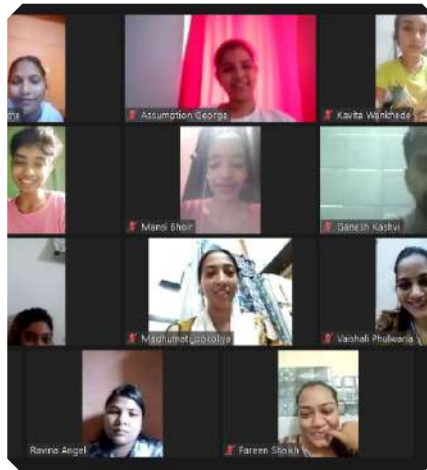
"I have been availing of the KCT lab's service since 2017. They do a great job using state-of-the-art technology to test the soil, water and do advanced microbiological tests at subsidized rates. The best part is that they share reports through email and WhatsApp, which is very convenient."

Kashavi programme

This programme aims to ensure that school dropout girls and women receive education irrespective of age, income level and location. Kashavi gives them an opportunity to complete their secondary school education through NIOS (National Institute of Open School) while simultaneously developing necessary life skills.

22

Kashavi Centres are operational as at March 31, 2021





Corporate Information

CIN: L05005AP1987PLC018436

Registered Office:

Ananthapuram Village, Nellore,
Andhra Pradesh – 524344

Corporate Office:

Thapar House, 37, Montieth Road,
Egmore, Chennai - 600 008.
Phone: +91 44 45661700
E-Mail: info@waterbaseindia.com
investor@waterbaseindia.com

Board of Directors

Mr. Vikramaditya Mohan Thapar
Chairman & Non-Executive Director

Mr. Varun Aditya Thapar
Non-Executive Director

Mr. Anil Kumar Bhandari
Independent Director

Mr. Ranjit Mehta
Independent Director

Mr. Rahul Kapur
Independent Director

Ms. Shashikala Venkatraman
Independent Director

Key Managerial Personnel:

Chief Executive Officer

Mr. Ramakanth V Akula

Chief Financial Officer

Mr. R. Sureshkumar

Company Secretary & Compliance Officer

Mr. R Achuthan (till Feb 24, 2021)

Mr. T B Srikanth (w.e.f. May 27, 2021)

Stock Exchange

BSE Limited
Phiroze Jheejebhoy Towers
Dalal Street, Mumbai- 400001

Auditors:

- 1. Statutory Auditor:**
M/s Deloitte Haskins & Sells LLP,
Chartered Accountants, Kolkata
 - 2. Internal Auditors:**
M/s Pricewaterhouse Coopers LLP,
Bangalore
 - 3. Secretarial Auditor:**
M/s ARUB & Associates,
Practicing Company Secretaries, Chennai
-

Bankers

State Bank of India
YES Bank
Axis 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

Management Discussion and Analysis

Global Economy Overview

One year in, the pandemic continues to extract a social and economic toll on the global community. Re-occurrence of the wave has been felt across the globe after the initial bout of cases. However, a way out of this crisis is increasingly visible. Thanks to the relentless effort of scientists, doctors, frontline workers, millions of people are being vaccinated across the world. Social distancing and treatments have helped slow the progress of the virus and saved lives. This is projected to drive recoveries in many economies, especially the developed ones given their well-entrenched medical system through this year. Economies also continue to adapt to new ways of working despite curbs on mobility, leading to a positive outlook. Another contributing factor is the additional fiscal support in advanced economies, particularly the US.

That said, global prospects remain uncertain. Second and third infection waves have necessitated renewed restrictions in many regions. Governments will need to continue supporting their economies and prioritising healthcare spending, while dealing with more limited policy space and higher debt levels than before. With differing rate of recoveries, policies need to be calibrated to the stage of the pandemic, the nature of the economy, among others. Following an expectedly subdued 2020, wherein the global output degrew by 3.3%, the world output is projected to grow sharply at 6% in 2021, before moderating to 4.4% in 2022.

[Source: IMF, World Economic Outlook, April 2021]

World Economic Output – Growth (in %)

	2020	2021 (P)	2022 (P)
World	-3.3	6.0	4.4
Advanced Economies	-4.7	5.1	3.6
Emerging Market and Developing Economies	-2.2	6.7	5.0
Emerging and Developed Asia	-1.0	8.6	6.0
India	-8.08	12.5	6.9

[Source: IMF, World Economic Outlook, April 2021]

Indian Economy Overview

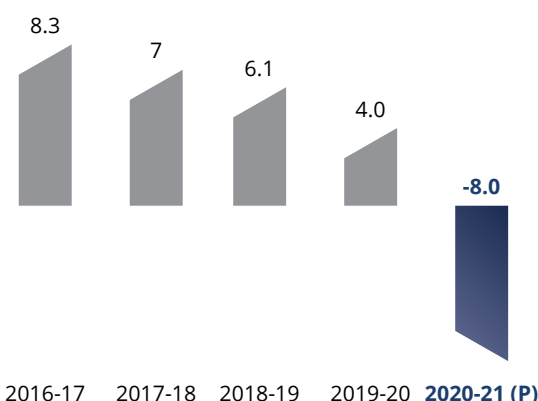
India bore witness to the world's largest lockdown in early 2020-21, with GDP growth slipping into the red for two consecutive quarters. GDP contracted by a record 24.4% in the April-June 2020 quarter, primarily due to the stalled economic activity. By the second quarter, the pace of decline narrowed sharply at 7.3%. However, as restrictions were gradually relaxed and public spending increased, the rate of GDP growth turned around to 0.4% in the third quarter. This period also coincided with India's festival season, which is likely to have played a role. For the full year, the

GDP growth forecast is pegged at a steep contraction of 8% vis-à-vis the muted growth of 4% in 2019-20.

While the agriculture sector benefited from favourable weather conditions, manufacturing activities continue to be impacted owing to residual restrictions, supply chain disruptions and uncertainty. Trade, hotels, transport, communications and services remain some of the worst-hit segments. For several months, retail inflation has come within the upper margin set by the apex bank, who has, in turn, consistently taken an 'accommodative stance' to help mitigate the economic impact of the pandemic. The ongoing vaccination programme promises hope that the economy will rebound to higher growth levels in the next financial year – although containing the surge in infections will be key.

[Source: OECD, India Economic Snapshot; Ministry of Statistics and Programme Implementation]

India Economic Output – Growth (in %)



[Source: Ministry of Statistics and Programme Implementation]

Global Seafood Market Overview

The global market for seafood is estimated at US\$113.2 billion in 2020, is projected to reach US\$133.9 billion by 2026, growing at a CAGR of 2.9% during the forecast period. Amidst the COVID-19 crisis, production and supply in the past year were affected on multiple fronts: disruptions in production and distribution, restricted access to markets, reduced restaurant and catering traffic, decreased demand for luxury seafood products and declining seafood prices. Uncertainty still dominates the short-term outlook, particularly with regard to the duration and severity of the pandemic in different markets.

Long-term prospects for the industry though continue to remain strong, as major advances in production and downstream activities, including online trading, are helping positively influence global demand. By region, Asia-Pacific continues to be the most prominent market. Rising



per capita consumption of seafood in emerging Asian economies, such as China, India and other East, South and Southeast Asian countries, is a significant driver as well. In fact, developing countries are expected to contribute to more than 80% of new seafood consumption by 2030. Part of the growth in demand for fish and other seafoods is due to consumer perceptions of these products as sustainable and healthy. They are low in fat and high in protein, many with high Omega fatty acid and vitamin content. On the environmental front, seafood farming is among the lowest in carbon emissions compared to all other types of livestock.

[Source:
StrategyR - <https://www.strategyr.com/market-report-seafood-forecasts-global-industry-analysts-inc.asp>;
All About Feed - <https://www.allaboutfeed.net/market/market-trends/the-aquafeed-market-growth-trends-and-future-outlook/>]

Global Seafood Market (US\$ billion)



[Source - StrategyR]

Global Shrimp Market Overview

Shrimp production is one of the most important segments of the global seafood industry. The world's shrimp market is expected to exceed US\$32 billion in size by 2021, growing at a CAGR of more than 5%. This growth will be attributable to the high nutritional content of shrimp, which is creating a growing demand for ready-to-eat and ready-to-cook shrimp recipes and products. Shrimp offers a convenient source of protein as canned or frozen forms, further leading to high demand for shrimp. Furthermore, low import prices for shrimp industry are also expected to boost the global shrimp market.

Preliminary reports suggest of moderate increases in Shrimp production in Ecuador, Indonesia, and Vietnam during 2020 vis-a-vis lower harvests in India, Thailand, Malaysia and Bangladesh compared to 2019. Production drops were possibly much higher in China than in other countries in Asia.

The COVID-19 pandemic reduced overall demand for shrimp in 2020. While international and domestic shrimp markets were characterised by strong retail trade, the foodservice sector encountered huge losses.

Even with a general low supply situation, prices of frozen farmed shrimp endured a weaker trend during January-September 2020. However, ex-farm prices of shrimp bottomed out towards the end of 2020 and have firmed up since, especially for large and medium sized shrimp. Fresh shrimp prices in Asia remained strong and have increased since December 2020 however the raw material costs during the same period have also firmed up.

[Source:
Technavio - <https://analysis.technavio.com/shrimp-market-analysis-research/>;
FAO - <http://www.fao.org/in-action/globefish/market-reports/resource-detail/en/c/1379259/>;
FAO - <http://www.fao.org/in-action/globefish/market-reports/resource-detail/en/c/1263851/>]

Global Aquafeed Market Overview

The aquafeed market is projected to register a 5% CAGR growth during 2021-2026. COVID-19 impacted the pace of operations as the business had to adjust with reduced workforce and adhere to sanitary guidelines for the operation of fisheries and processing. Feed companies have ensured necessary supplies to farmers to safeguard the health and welfare of their animals and to maintain the production level on farms.

As populations grow and pressure on wild fisheries mounts around the world, aquaculture continues to gain attention – and grab a bigger share of the human food protein market. Demand for aquafeed therefore continues to grow at a steady pace. This has increased export-oriented aquaculture and increased the adoption of scientific aquaculture management practices. As a result, fish farming is anticipated to grow, presenting an opportunity for the aquafeed market to grow. Owing to the limited availability of marine feed resources and the rising demand for fish, fish farming is expected to increase – in effect, opening up an opportunity for the compound feed market to grow.

Asia-Pacific has accounted for ~90% of the world's aquaculture production for over two decades. This is due to the ease of availability of natural resources, induced conditions for aquaculture, and more affordable labour. More than half of the domestic production in the countries like Vietnam, Thailand, Philippines, India and Indonesia are destined only for Europe and North American markets, with Vietnam covering nearly three-quarters of production to export share in 2017. In other regions, such as Europe and North America, growing inclination toward salmon farming, rising demand for seafood, the hardiness of the species, and government interest has led to a higher demand for aquafeed.

[Source:
All About Feed - <https://www.allaboutfeed.net/market/market-trends/the-aquafeed-market-growth-trends-and-future-outlook/>;
Research and Markets - <https://www.researchandmarkets.com/reports/5318401/aqua-feed-market-growth-trends-covid-19>]

Indian Seafood Market Overview

India is one of the largest producers and exporters of seafood in the world, accounting for ~6.3% of the global seafood production. The country has vast potential for seafood in view of its long coastline spanning over 8,000 km, in addition to inland water resources. Over the years, the sector has gained importance owing to its contribution to the national food security, livelihood generation, agriculture diversification and enhanced foreign exchange earnings. The fisheries sector alone employs ~14.5 million individuals and is growing at 7% per annum. During 2020-21, India exported 11,49,341 MT seafood worth US\$ 5.96 billion marking a contraction of 10.88% in terms of volume and 10.81% in terms of value as compared to 2019-20.

Both the domestic market for seafood and exports from India were hit hard by the impact of the global COVID-19 outbreak. Restaurants and shopping malls were shut across the country during the lockdown period in an attempt to curb the spread of the virus, leading to the decline in demand for seafood. Travel and trade restrictions were also imposed which further impacted the demand and business operations. Large-scale celebrations were put off and public movement was at a near halt for several months in 2020. However, the

2021-22 outlook for the seafood market in India is positive, as it is expected to be boosted by rising domestic demand. Export demand is also expected to recover, but stiff competition from nations including Ecuador, Vietnam and Thailand.

Envisaged as part of the Government of India's mission to achieve export targets and doubling farmer's income, the Marine Products Export Development Authority (MPEDA) and the National Cooperative Development Corporation (NCDC) have inked a Memorandum of Understanding (MoU) in February 2021, to synergise their various initiatives in the interest of export-oriented capture and culture of fisheries and allied sectors. Under the MoU, MPEDA and NCDC will jointly formulate programmes to provide technical know-how to cooperatives to upscale infrastructure created for primary production and post-harvest management in the marine products export sector. The two parties will collaborate to develop capacities of various stakeholders and enhance outreach.

[Source:

Research and Markets - <https://www.researchandmarkets.com/reports/5275020/assessment-of-indias-seafood-sector-2021>;

MPEDA - https://mpeda.gov.in/?page_id=5210]

Indian Shrimp Market Overview

India is the second-largest producer of shrimp after China. ~9% of the world shrimp output is exported from India. The US is the largest importer of Indian shrimps, with India accounting for 32% of all shrimp products exported to the US. Besides the vast coastline and tropical climatic conditions, the industry is bolstered by progress made in terms of infrastructure, amenities and supply chain management, bringing it at par with global competitors.

Strengths

- Favorable Topography - Abundant coastline and favorable climatic conditions for shrimp cultivation
- Attractive business economics (of shrimp farming) for the farmers
- Government's push towards developing aquaculture industry
- Improving infrastructure and eco-system for aquaculture sector
- Monetary support for developing the business

Opportunities

- Aquaculture is the most cost effective source for proteins compared to other sources
- Growing demand for leaner proteins in developed and developing countries
- Wide-spread acceptance of Indian quality
- Potentially large untapped Domestic Market
- Depleting marine catch from the ocean's and growing population

Weaknesses

- Dependence on imported brood stock for producing Post Larve
- Lack of Insurance schemes for shrimp farming
- Over dependence on Exports
- Lower productivity in comparison to other shrimp farming countries

Threats

- High susceptibility to external risk factors – disease outbreak, climate variability etc.
- Fragmented and unorganized sector
- Volatile international prices and increasing production cost
- Heightened competitive intensity



Indian Aquafeed Market Overview

India is increasingly emerging as a major producer of commercial feed, right from traditional conventional feed comprising rice/wheat bran and groundnut cake, to other agricultural products. The flourishing Indian aquaculture industry acts as one of the biggest advantages for aquafeed producers. India has ~26 aquafeed mills spread across the country. Given that it imports a sizeable portion of its aquafeed from other countries, there is considerable room for the domestic production of aquafeed to thrive.

Particularly, the shrimp feed industry in India is highly structured / organised as it caters to the export market. Andhra Pradesh is the leading state for shrimp feed in India, having the largest market share in the country, followed by West Bengal. Farmers are expected to adhere to certain quality levels and prevailing regulations. The use of high-quality feed helps to increase shrimp production, income, and minimise the environmental pollution caused by shrimp farming.

The growth of the shrimp feed market in India accelerated following the commercialisation of Vannamei shrimp, backed by a sustained demand from both developed and developing countries. In addition, the availability of improved product varieties and the shift towards the use

of commercially processed shrimp feed has played a major role as well.

[Source: Expert Market Research - <https://www.expertmarketresearch.com/reports/india-shrimp-feed-market>]

The Waterbase Limited Overview

Backed by 28 years of experience, the Company has evolved into a niche player in the high-growth aquaculture industry in India, with a strong footprint across the seafood value chain – from hatchery and farming, to processing and distribution.

- 250 Mn PL hatchery capacity
- 1,10,000 MT installed shrimp feed manufacturing capacity
- 4,000 MT processing capacity
- Strong brands that are trusted by farmers
- Robust manufacturing processes that implement best global practices
- Rich legacy coupled with stable financial position
- Unmatched technical expertise with in-house R&D capabilities

Operational highlights

(₹ Lakhs)

Sl. No.	Particulars	Consolidated	
		2020-21	2019-20
1	Revenue from Operations	21,129.90	32,243.22
2	Other Income	265.36	237.22
3	Total Income (1+2)	21,395.26	32,480.44
4	Less: Total Expenses	19,710.18	29,020.46
5	EBITDA (3-4)	1,685.08	3,459.98
6	Less: Depreciation & Amortization Expenses	729.11	714.19
7	Less: Finance Cost	147.96	262.02
8	Profit Before Tax (5-6-7)	808.01	2,483.77
9	Less: Taxes	216.50	634.71
10	Profit after Tax (8-9)	591.51	1,849.06

Risk and mitigation

Type of risk	Description	Mitigation measures
Dependence on feed business	The Company's business growth is predominantly reliant on the growth of shrimp industry. Any disruption or slowdown in this segment poses a threat to the Company's revenue generation.	<ul style="list-style-type: none"> • Diversified revenue streams • Strong brand recall among farmers • New hatchery unit making steady progress • Rapid acceptance of farm care products
Supply and cost of inputs	Rise in costs could impact profitability. Inadequate supply and high prices of raw materials for manufacturing shrimp feed such as soya, fish meal and fish oil pose significant risk to the Company.	<ul style="list-style-type: none"> • Superior feed that has earned farmers' trust – helping drive volumes • Investment in new capabilities, which, in turn, ensures a differentiated market position
Regulatory compliance	Disciplined adherence to the increasingly stringent regulations is critical to the business' sustainability.	<ul style="list-style-type: none"> • Consistent monitoring of policies and guidelines, along with adoption of best practices
Market share	Stiff competition from peer companies' products can erode the Company's market share.	<ul style="list-style-type: none"> • Gradual geographical expansion along with stronger dealer networks • Solid track record of developing outstanding products, which are preferred by farmers

Internal controls

The Waterbase Limited has an effective and reliable internal control system. In line with the business operations, the Company has a well-planned internal control framework which covers various aspects of governance, compliance, audit, control and reporting. It has ensured adherence to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is periodically reviewed and updated by the management and validated by the Internal Auditors validated.

Cautionary statement

Statements in this document/discussion relating to future status, events, or circumstances, including but not limited to statements describing the Company's objectives, projections, estimates and expectations maybe 'forward-looking statements' within the meaning of applicable laws and regulations. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those either expressed or implied in the statements. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the market in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.



Directors Report

Your Directors have great pleasure in presenting the Thirty Fourth Annual Report on the business and operations of the Company, together with the Audited Financial Statements for the year ended March 31, 2021.

1. FINANCIAL SUMMARY

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

(₹ Lakhs)

Particulars	Standalone		Consolidated	
	Financial Year ended		Financial Year ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Revenue from Operations	21,129.90	32,243.22	21,129.90	32,243.22
Other Income	265.36	237.22	265.36	237.22
Total Income	21,395.26	32,480.44	21,395.26	32,480.44
Operating Expenditure	19,708.71	29,015.64	19,710.18	29,020.46
Operating Profit before Depreciation, Interest & Tax	1,686.55	3,464.80	1,685.08	3,459.98
Finance Cost	147.96	262.02	147.96	262.02
Depreciation and Amortization Expense	729.11	714.19	729.11	714.19
Profit Before Tax	809.48	2,488.59	808.01	2,483.77
Tax Expense:				
a) Current Tax	449.36	728.07	449.36	728.07
b) Deferred Tax	(232.86)	(93.36)	(232.86)	(93.36)
Profit After Tax	592.98	1,853.88	591.51	1,849.06
Basic EPS (₹)	1.43	4.48	1.43	4.46
Diluted EPS (₹)	1.43	4.48	1.43	4.46

2. FINANCIAL STATEMENTS

The Standalone and Consolidated financial statements for the year ended March 31, 2021 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, 2021 at its meeting held on May 27, 2021.

3. COMPANY PERFORMANCE

The Standalone Net Revenue from Operations for the Financial Year ended March 31, 2021 was ₹ 211.29 crores, which is down 34% compared to ₹ 322.43 crores for the previous Financial Year. The Profit After Tax for the year was ₹ 5.93 crores down by 68% as compared to ₹ 18.54 crores in the previous Financial Year.

The Consolidated Net Revenue from Operations for the Financial Year under review was ₹ 211.29 crores, which is down 34% compared to ₹ 322.43 crores for the previous Financial Year. On consolidated basis, the Company earned a Profit After Tax of ₹ 5.92 crores for the Financial Year 2020-21 against ₹ 18.49 crores for the previous Financial Year. These consolidated figures include the financial performance of Saatatya Vistaar Oorja Bengaluru Private Limited, Subsidiary Company.

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.

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

The Company's equity investment in Saatatya Vistaar Oorja Bengaluru Private Limited, continues at 100% as on March 31, 2021. During the year under review, the Company has not made any investment in any other entity.

5. CHANGES TO THE SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2021 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, 2021 is ₹ 41,42,67,790 comprising of 4,14,26,779 equity shares of ₹ 10 each. During the year under review the Company has not issued any shares.

6. DIVIDEND

The Board has proposed a final dividend of Re. 1 per equity share of face value ₹ 10 each for the Financial Year 2020-21.

The final dividend, if approved, by the shareholders will be sent / credited to all shareholders latest by October 21, 2021 subject to availability of proper records.

7. INVESTOR EDUCATION AND PROTECTION FUND

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

Pursuant to the provisions of the Section 124 of the Companies Act, 2013 (hereinafter also referred to as "the Act"), read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("Rules") as amended, the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF. Accordingly, unclaimed Interim Dividend of Shareholders for 2014-15 lying in the Unpaid Dividend Account of the Company will be due for transfer to IEPF on the due date i.e. September 4, 2021. Further, the shares (excluding the disputed cases having specific orders of the Court, Tribunal or any Statutory Authority restraining such transfer) pertaining to which dividend remains unclaimed for a consecutive period of seven years from the date of transfer of the dividend to the Unpaid Dividend Account is also mandatorily required to be transferred to the IEPF Authority established by the Central Government.

The Company had sent individual communication to the concerned shareholders at their registered address, whose dividend remained unclaimed and whose shares were liable to be transferred to the IEPF by September 4, 2021. The communication was also published in National English and Local Telegu newspapers.

Any person whose unclaimed dividend and shares pertaining thereto, matured debentures, amongst others has been transferred to the IEPF can claim their due amount from the IEPF Authority by making an electronic application in web-form IEPF-5. Upon submitting a duly completed form, the Shareholders are required to take print of the same and send physical copy duly signed along with requisite documents as specified in the form to the attention of the Nodal Officer, at the Corporate Office of the Company. The instructions for the web-form can be downloaded from the website of Ministry of Corporate Affairs at www.iepf.gov.in

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	T B Srikanth
Secretary designated as Nodal Officer	
Direct Phone No.	044-45661700
Email ID	investor@waterbaseindia.com
Address	The Waterbase Limited Thapar House, 37, Montieth Road, Egmore, Chennai – 600 008

8. FIXED DEPOSIT

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

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

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

10. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the Financial Year 2020-21.

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

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

12. CREDIT RATING

The Company's credit facilities are rated by CARE Ratings. As per the last rating dated March 23, 2020 the Company has long-term rating of CARE A- (pronounced CARE A minus) and short-term rating of CARE A2+ (pronounced CARE A two plus). The outlook on the long-term rating remains stable.

13. BOARD OF DIRECTORS AND ITS COMMITTEES

A. Composition of the Board of Directors

As on March 31, 2021, the Board of Directors of the Company comprised of Six Non- Executive Directors, which included, four Independent Directors. The composition of the Board of Directors is in compliance with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 (hereinafter referred also as "Listing Regulations" or SEBI (LODR), 2015) and Section 149 of the Act.



B. Change in office of Directors and Key Managerial Personnel of the Company during the year under review and details of Directors seeking re-appointment at the 34th Annual General Meeting

The members of the Company in their 33rd Annual General Meeting held on September 29, 2020, re-appointed Mr. Varun Aditya Thapar (DIN: 02322660), as Non-Executive Director, whose office shall be liable to retire by rotation. The members also approved appointment of Ms. Shashikala Venkatraman (DIN: 02125617), as Independent Director, for a period of five consecutive years, as per the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations.

As per the provisions of Section 152 of the Act, Mr. Vikramaditya Mohan Thapar (DIN: 00030967), Non-Executive Director, will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Notice dated August 31, 2021, 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 names of the 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 Remuneration and Evaluation Policy, which details the criteria for determining qualifications, positive attributes and Independence of Directors in terms of provisions of Section 178(3) of the Act and the Listing Regulations. The policy forms part of this report.

D. Declaration by Independent Directors

Mr. Anil Kumar Bhandari, Mr. Ranjit Mehta, Mr. Rahul Kapur and Ms. Shashikala Venkatraman, 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 Arub & Associates, Company Secretary in Practice, Chennai, has certified that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

F. Number of Meetings of the Board of Directors

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

During the year under review, four Board meetings were held and meetings of 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. Considering the Covid-19 pandemic situation during the year, all the meetings of the Board and Committees was held virtually.

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 25, 2021, 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, Nomination and Remuneration Committee ("NRC"), Stakeholders' Relationship Committee ("SRC"), and Corporate Social Responsibility ("CSR") Committee.

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

H. Board Evaluation and Familiarization

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried the annual performance evaluation of its own performance, the Directors (excluding the Director being evaluated) as well as the sub-committees 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 and Evaluation 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 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.

14. AUDIT RELATED MATTERS

A. Statutory Auditors

The current Statutory Auditor, M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Firm's Registration No. 117366W / W100018), were appointed at the Annual General Meeting held on December 30, 2017 for a period of 5 (Five) consecutive years, to hold office till the conclusion of the Thirty Fifth Annual General Meeting to be held in 2022.

Further, the reports of the Statutory Auditors for FY 2020-21 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 Arub & Associates, Practising Company Secretaries, as secretarial auditor of the Company for FY 2020-21. The report of the said Secretarial Auditor for FY 2020-21 is annexed to and forms part of this report as Annexure 8.

The Secretarial Auditors have observed that there was a delay of seven days in filing of the intimation w.r.t. Closing of Trading Window to the exchange for the quarter ended December 31, 2020.



Board's comment on the observation:

Although the closure of trading window was duly intimated to all Designated Persons on December 31, 2020, there was an inadvertent omission to file the same intimation with the stock exchange for the period ended December 31, 2020. Subsequently, the same was filed with the BSE on January 7, 2021 with a delay of 7 days.

15. REPORTING OF FRAUDS

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

16. POLICY MATTERS

A. Nomination Remuneration and Evaluation Policy

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

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

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

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, misappropriation of assets, non-compliance to code of conduct etc. to the Audit Committee.

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

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

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

The details of the Whistle Blower Policy are available on the website of the Company at 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 FY21, 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.

17. OTHER MATTERS

A. Internal Financial Controls

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

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

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

all business processes. Key controls are tested to assure that these are operating effectively. Besides, the Company has also implemented SAP ERP for all its processes to strengthen the internal control and segregation of duties/access.

Key controls in operational, financial and IT processes were tested to provide assurance regarding compliance with the existing policies and significant operating procedures and no significant weaknesses/deviations were noted in operational controls. Further, the Statutory Auditors of the Company also carried out audit of Internal Financial Controls over Financial Reporting of the Company as on March 31, 2021 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. The ERM framework is a continuous cycle beginning with risk identification and followed sequentially by risk assessment, risk evaluation and risk response. The framework also lays down the process for risk monitoring, review, reporting, control and managing materialized risks to support the entire ERM process across the Company. The ERM framework aims to realize the following benefits:

1. Link growth, risk and returns - Risk management enhances the capacity to identify events and assess risks and set risk tolerances consistent with growth and return objectives;
2. Rationalize resources - Deploy resources more effectively, thereby reducing overall capital requirements and improving capital allocations; Exploit opportunities - Identify and take advantage of opportunities and events quickly and efficiently;
3. Reduce operational surprises and losses - Recognize potential adverse events, assess risks and establish responses, thereby reducing surprises and such related costs or losses;
4. Report with greater confidence- Prepare internal and external information that is reliable, timely and relevant; and
5. Satisfy legal and regulatory requirements - Ensure compliance with legal and regulatory requirements and identify risks of non-compliance.



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 Saatatya Vistaar Oorja Bengaluru Private Limited, subsidiary company is as under:

Particulars	₹ lakhs	
	2020-21	2019-20
Revenue from Operations	-	-
Profit Before Tax	(1.47)	(0.87)
Profit/Loss After Tax	(1.47)	(0.87)

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 2020-21 is given in Form AOC-1 (Annexure 4) which forms an integral part of this Annual Report.

In accordance with Section 136(1) of the Act, the Annual Report of your Company containing inter alia, financial statements including consolidated financial statements, has been placed on the Company's website, 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 Board's Report

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

F. Code of Conduct

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

All Members of the Board and Senior Management personnel have affirmed the compliance with the Code as on March 31, 2021. A declaration to this effect, signed by the Managing Director in terms of the Listing Regulations is given in the Report of Corporate Governance forming part of this Annual Report. The Code is made available on the Company's website 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 2020-21 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, 2020, is made available on the Company's website http://www.waterbaseindia.com/investor_relations.php

H. Management Discussion and Analysis Report

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

I. Related Party Transactions

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

A statement of all related party transactions is presented before the Audit Committee on quarterly basis, specifying the nature, value and terms and conditions of transactions. The Audit Committee also grants omnibus approval for certain contracts and arrangements with Related

Parties as per the provisions contained in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Since all the Related Party Transactions entered during the Financial Year were on an arm's length basis and in the ordinary course of business, no details are required to be provided in Form AOC-2 as prescribed under Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

In accordance with the requirements of the Listing Regulations, the Company has also adopted Policy on Materiality and dealing with Related Party Transactions and the same has been placed on the website of the Company at http://www.waterbaseindia.com/investor_relations.php

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. Further as required under Regulation 17(8) of the Listing Regulations, a certificate from the Chief Executive Officer and Chief Financial Officer is annexed as Annexure 7 with this Report.

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

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

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

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

18. COMPLIANCE WITH SECRETARIAL STANDARDS

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

19. LISTING OF SHARES

The equity shares of the Company are listed on the Bombay Stock Exchange Ltd. (BSE). The listing fee for the Financial Year 2021-22 has been paid to the credit of the Stock Exchange.

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

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

21. PREVENTION OF INSIDER TRADING

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

22. 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

Vikramaditya Mohan Thapar

Chairman
DIN: 00030967
Place: New Delhi
Date: May 27, 2021

Anil Kumar Bhandari

Director
DIN: 00031194
Place: Coorg



Annexure – 1

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 Obligation 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:

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.

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.

Term / Tenure:

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

b) Independent Director:

- i. An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- ii. No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.
- iii. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- iv. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.
- v. The continuation of the term of an Independent Director is subject to the outcome of the annual evaluation process of the Director.

c) Key Managerial and Senior Management Personnel:

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

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.

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

- 1) Remuneration to Managing Director/Whole-Time Directors:
 - a) The Remuneration / Commission etc. to be paid to Managing Director / Whole Time Directors etc. shall be governed as per the provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
 - b) The NRC shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole Time Directors.
 - c) The Board in consultation with the NRC will from time to time determine the fixed remuneration level for Managing / Whole-time Directors. Such remuneration levels will be determined according to industry standards, market conditions and scale of the Company's business relating to the position.
 - d) The Board in consultation with the NRC may determine incentive designed to create a strong relationship between performance and remuneration. However, such remuneration shall be within the limits specified by the Act and approval of shareholders.
 - e) Termination benefits shall be as per the terms specified in the Contract.
- 2) Remuneration to Non- Executive / Independent Directors:
 - a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of the Companies Act, 2013. The amount of sitting fees shall be such as may



be recommended by the NRC and approved by the Board of Directors.

- b) The remuneration of the Non - Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the NRC and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non - Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above, if the following conditions are satisfied:
 - i. The services are rendered by such Director in his capacity as the professional; and
 - ii. In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.
- e) The Board in consultation with the NRC will from time to time determine the Commission payable to Non-Executive Directors. Such Commission shall be within the limits specified by the Act / approved by

Shareholders. The actual commission will be determined according to industry standards, relevant laws and regulations, labour market conditions and scale of the Company's business relating to the position.

3) Remuneration to Key Managerial and Senior Management Personnel:

- a) The remuneration to Key Managerial and Senior Management Personnel shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time 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

PART A: DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013, READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Relevant Clause u/r 5(1)	Prescribed Requirement	Particulars														
(i)	Ratio of the remuneration of each Director to the median remuneration of the employee of the Company for the Financial Year.	<table border="1"> <thead> <tr> <th>Name</th> <th>Ratio to Median</th> </tr> </thead> <tbody> <tr> <td>Vikramaditya Mohan Thapar</td> <td>1.05</td> </tr> <tr> <td>Varun Aditya Thapar</td> <td>1.14</td> </tr> <tr> <td>Anil Kumar Bhandari</td> <td>1.26</td> </tr> <tr> <td>Ranjit Mehta</td> <td>1.13</td> </tr> <tr> <td>Rahul Kapur</td> <td>1.15</td> </tr> <tr> <td>Shashikala Venkatraman</td> <td>1.09</td> </tr> </tbody> </table>	Name	Ratio to Median	Vikramaditya Mohan Thapar	1.05	Varun Aditya Thapar	1.14	Anil Kumar Bhandari	1.26	Ranjit Mehta	1.13	Rahul Kapur	1.15	Shashikala Venkatraman	1.09
		Name	Ratio to Median													
		Vikramaditya Mohan Thapar	1.05													
		Varun Aditya Thapar	1.14													
		Anil Kumar Bhandari	1.26													
		Ranjit Mehta	1.13													
		Rahul Kapur	1.15													
Shashikala Venkatraman	1.09															
(ii)	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year	Directors (<i>Refer Note below</i>)														
		Chief Executive Officer														
		Chief Financial Officer														
		Company Secretary (#)														
		<p><i>Note: In view of economic and business conditions impacted by COVID-19, no commission was paid to Director's for FY 2019-20, to express solidarity and conserve resources.</i></p> <p><i>Also in February 11, 2021, the Board on recommendation of NRC revised the Sitting Fees from ₹ 25,000/- to ₹ 30,000/- for Board Meeting and Independent Directors Meeting from ₹ 15,000/- to ₹ 20,000/- for the Audit Committee. The last revision of Sitting Fees was made in May 2016.</i></p>														
(iii)	Percentage increase in the median remuneration of employees in the Financial Year	2.57%														
(iv)	Number of permanent employees on the rolls of the Company.	257 (As on March 31, 2021)														
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	<p>Average percentage increase in the salary of employees other than managerial cadre in the Financial Year was - NIL</p> <p>Average percentage increase in the salary of managerial personnel in the Financial Year was - NIL</p>														
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company.	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.														

During the year Mr. R Achuthan, Company Secretary, resigned from the company w.e.f. February 24, 2021.

For and on behalf of the Board of Directors

Vikramaditya Mohan Thapar
Chairman
DIN: 00030967
Place: New Delhi

Anil Kumar Bhandari
Director
DIN: 00031194
Place: Coorg

Date: May 27, 2021



Annexure – 2

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

depleted year on year, the important 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 – ₹ 108.04 Lakhs
 - Capital expenses – ₹ 3.34 Lakhs

C. Foreign Exchange Earnings and Outgo

Particulars	₹ lakhs	
	2020-21	2019-20
Earnings in Foreign Exchange	539.48	1,239.78
Foreign Exchange Outgo	421.29	1,105.62

For and on behalf of the Board of Directors

Vikramaditya Mohan Thapar
Chairman
DIN: 00030967
Place: New Delhi

Anil Kumar Bhandari
Director
DIN: 00031194
Place: Coorg

Date: May 27, 2021

Annexure – 3

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 through KCT Group Trust.

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.

The KCT Group Trust was formed to carry out programmes or activities in the following areas:

- i. Eradicating hunger, poverty and malnutrition, promoting health care (including preventive healthcare) and sanitation, including contribution to the Swach Bharat Kosh set up by Central Government for the promotion of sanitation and making available safe drinking water;
- ii. Promoting education including special education and employment, enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- iii. Promoting gender equality, empowerment of women, set up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintain or assist in maintenance of quality of soil, air and water including contribution to the Clean Ganga Fund set up by the Central Government for rejuvenation of river Ganga;
- v. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- vi. Measures for the benefit of armed forces veterans, war widows and their dependents;
- vii. Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports;
- viii. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- ix. Contribution or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- x. Rural development projects; and
- xi. Slum area development

Outline of the CSR Policy of the Company:

1. The Company is committed to the following principles with regard to CSR:-
 - a) Synergizing the long-term value creation for the stakeholders with creation of societal capital for seamless integration of the enterprise with the society at large.
 - b) To integrate CSR programmes with the Company's business and endeavour to implement the Social Investments / CSR programmes.
 - c) Integrating economic progress, social responsibility and environmental concerns (Triple Bottom Line accountability) with the objective of improving quality of life.
 - d) Ensuring inclusive and sustainable socio-economic development of the underprivileged / needy / deserving communities through the means of primary and higher education, eradication of poverty, elimination of hunger, supporting research & development work in the field of cancer, eye care, building of medical- care capacity, rural development projects and such other initiatives.
 - e) Supporting and promoting the cause of all kind of sports and physical health education.
 - f) Promoting the cause of environmental sustainability, ecological balance, protection of flora & fauna, animal welfare, agro-forestry, conservation of forest & natural resources, maintaining quality of soil, air and water.
 - g) Promoting gender equality empowering of women economically and such other initiatives.



- h) Encouraging the development of human capital through skills development, vocational training etc. and contributing to the happiness index of the community by promoting livelihood enhancement projects.
- i) Contribution for the promotion and accomplishment of the afore stated causes through collaborative partnership with the Government, the District Authorities, the village panchayats, NGOs etc. including contributions to Prime Minister Relief Fund or any other fund setup by the Central Government for socio- economic development and relief and welfare of the Scheduled Castes, Scheduled Tribes, other backward classes, minorities and women.

2. Focus areas of the Policy:

The Company plans to focus on the following areas that aim to contribute value to the society:

- Education
- Health care and Family Welfare
- Sports & Culture
- Social Causes
- Infrastructure development
- Sustainable livelihood
- Environment
- Women Empowerment

Partners: Trust, NGO, Govt. Agencies, Employees

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	Chairman / Non - Executive Director	1	-
2	Mr. Ranjit Mehta	Member / Independent Director	1	1
3	Ms. Shashikala Venkatraman	Member / Independent Director	1	1

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

http://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 (attach the report).

Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Not Applicable

6. Average net profit of the Company for last three financial years for the purpose of computation of CSR:

₹ 4,566.89 Lakhs (as per Section 198 of the Act).

7. (a) Prescribed CSR Expenditure (two per cent of the amount as in item 6 above):

₹ 91.34 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:

NIL

(c) Amount required to be set off for the financial year, if any:

NIL

(d) Total CSR obligation for the financial year (7a+7b-7c):

₹ 91.34 Lakhs

8. (a) 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.	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). Amount.
91.34	NIL	NIL
	Date of transfer	Date of transfer
	NIL	NIL
	Name of the Fund	Date of transfer
	NIL	NIL

(b) Details of CSR amount spent against ongoing projects for the financial year:

Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5	6	7	8
S. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes /No)	State	Location of the project		Mode of Implementation - Through Implementing Agency
					District	Amount spent for the Project (Yes/No).	CSR Registration Number
1	Kashvi Learning Centre (KLC)	ii	No	Maharashtra	Mumbai	15,93,932 No	KCTGT
2	Kashvi Learning Centre (KLC)	ii	No	Jharkhand	Ranchi	44,17,542 No	KCTGT
3	Promotion of Sports (Indian Track Foundation)	vii	No	PAN India	PAN India	14,12,416 No	KCTGT
4	Promotion of Sports (Varun Kapur)	vii	No	PAN India	PAN India	3,00,000 No	KCTGT
5	Diya Chaya Trust	ii and iii	No	UP	Mathura	3,00,000 No	KCTGT
6	Covid Relief Fund - Community Support	viii	Yes	AP	Nellore	1,64,120 No	KCTGT
7	Covid Relief Fund - PM Care Relief Fund	viii	Yes	TN	Chennai	5,00,000 No	KCTGT
8	Covid Relief Fund - Office of District Collector's Office Nellore	viii	Yes	AP	Nellore	4,46,304 No	KCTGT
TOTAL (A+B)						91,33,774	

(d) Amount spent in Administrative Overheads: NIL**(e) Amount spent on Impact Assessment, if applicable: NIL****(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹91.34 Lakhs****(g) Excess amount for set off, if any: NIL**

S. No	Particulars	Amount (in Lakhs)
i	Two percent of average net profit of the Company as per section 135(5)	₹ 91.34
ii	Total amount spent for the Financial Year	₹ 91.34
iii	Excess amount spent for the financial year [(ii)-(i)]	Nil
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil



9. (a) Details of Unspent CSR amount for the preceding three financial years:

Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: (asset-wise details)

Not Applicable

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

Not Applicable

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 Board of Directors

Vikramaditya Mohan Thapar

Chairman

DIN: 00030967

Place: New Delhi

Anil Kumar Bhandari

Director

DIN: 00031194

Place: Coorg

Date: May 27, 2021

Annexure – 4

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

(₹ Lakhs)

Name of the subsidiary	Saatatya Vistaar Oorja Bengaluru Private Limited (CIN: U74900KA2015PTC080716)
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, 2021
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	(6.29)
Total assets	2.00
Total Liabilities	2.00
Investments	-
Turnover	-
Profit/ (Loss) before taxation	(1.47)
Provision for taxation	-
Profit after taxation	(1.47)
Proposed Dividend	-
Extent of shareholding (in percentage)	100%

1. Subsidiary Companies which are yet to commence operations: NIL
2. Subsidiary Companies which have been liquidated or sold during the year: NIL

For and on behalf of the Board of Directors

Vikramaditya Mohan Thapar
Chairman
DIN: 00030967
Place: New Delhi

Anil Kumar Bhandari
Director
DIN: 00031194
Place: Coorg

Date: May 27, 2021



Annexure – 5

REPORT ON CORPORATE GOVERNANCE

Report on Corporate Governance of The Waterbase Limited (the 'Company') for the Financial Year ended March 31, 2021, as stipulated in the relevant provisions of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended from time to time (the 'Listing Regulations'), is set out below:

I. CORPORATE GOVERNANCE PHILOSOPHY

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

The practices followed by the Company are detailed herein below.

II. BOARD OF DIRECTORS

a) Composition of the Board

The present composition of the Board is in compliance with the requirements of Regulation 17(1) of the Listing Regulations.

As on March 31, 2021, strength of the Board of the Company consists of Six Directors, out of which two are Non-Executive Non-Independent Directors while four are Non-Executive Independent Directors.

The Board has four Independent Directors, in compliance with the requirements of proviso to Regulation 17(1)(b) of the Listing Regulations. Total number of women Directors on the Board is one and she is in the Independent category. The Board periodically reviews its composition to ensure compliance with the regulatory requirements and it is closely aligned with the strategic and long- term goals of the Company.

All the Independent Directors have declared that they meet the criteria of 'Independence' as required under the provisions of Section 149 of the Companies Act, 2013 (the 'Act') read with the provisions of Regulation 16 of the Listing Regulations.

The following are the names, position and categories of Directors as on March 31, 2021:

Name of Director	Position	Category
Mr. Vikramaditya Mohan Thapar	Chairman & Non – Executive Director	Promoter and Non-Executive
Mr. Varun Aditya Thapar	Non – Executive Director	Promoter and Non-Executive
Mr. Anil Kumar Bhandari	Independent Director	Non-Executive Independent
Mr. Ranjit Mehta	Independent Director	Non-Executive Independent
Mr. Rahul Kapur	Independent Director	Non-Executive Independent
Ms. Shashikala Venkatraman	Independent Director	Non-Executive Independent

As per the declaration received from the Directors, none of the Directors is disqualified under section 164 (2) of the Act.

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

During the Financial Year, the Board of Directors met Four times. Details of attendance of Directors at the Board Meetings and Annual General Meeting (AGM) held during the Financial Year are given below:

Name of the Director	Attendance at	
	Board Meetings (Total = 4)	AGM (Held on September 29, 2020)
Mr. Vikramaditya Mohan Thapar	4	Yes
Mr. Varun Aditya Thapar	4	Yes
Mr. Anil Kumar Bhandari	4	Yes
Mr. Ranjit Mehta	3	No
Mr. Rahul Kapur	4	No
Ms. Shashikala Venkatraman	4	Yes

c) No. of Directorship in other Companies

Name	Category	Directorship in Other Companies (Note 1)
Mr. Vikramaditya Mohan Thapar	Chairman & Non – Executive Director	<ul style="list-style-type: none"> Indian City Properties Ltd. Karam Chand Thapar & Bros (Coal Sales) Ltd. Barbus Fiduciary Services Private Limited
Mr. Varun Aditya Thapar	Non – Executive Director	<ul style="list-style-type: none"> Indian City Properties Ltd. Karam Chand Thapar & Bros (Coal Sales) Ltd. Vasudha Sampada Private Ltd. Nav Srijit Shakti Telangana Private Ltd. Piano Forte Fiduciary Services Private Ltd.
Mr. Anil Kumar Bhandari	Independent Director	<ul style="list-style-type: none"> Kirloskar Electric Company Ltd. Bright Brothers Ltd. Karnataka Coffee Brokers Private Ltd. Bhoruka Park Private Ltd. SLPKG Estate Holdings Private Ltd. Luxquisite Parkland Private Ltd.
Mr. Ranjit Mehta	Independent Director	NIL
Mr. Rahul Kapur	Independent Director	<ul style="list-style-type: none"> RMS Mercantile Ltd. PML Mercantile Ltd. JMK Mercantile Ltd. Immunetic Lifesciences Private Ltd. Keggfarms Private Ltd. Indovax Private Ltd. VSK-Keggfarms Corporate Holdings Private Ltd. Avitech Nutrition Private Ltd.
Ms. Shashikala Venkatraman	Independent Director	<ul style="list-style-type: none"> Ironman Media And Advisory Services Private Limited

Note 1: Directorship, Membership / Chairmanship in other companies shown above do not include alternate directorship, Companies incorporated under Section 8 of the Act, LLP's and Companies incorporated outside India.

d) Membership and Chairmanship held by the Directors in the Board and Committees of other companies:

Name	Committee / Membership Position (Refer Note)	
	Company Name	Committee#
Mr. Vikramaditya Mohan Thapar	The Waterbase Ltd.	SRC (C)
	Karam Chand Thapar & Bros (Coal Sales) Ltd.	SRC
	Indian City Properties Ltd	AC
Mr. Varun Aditya Thapar	The Waterbase Ltd.	AC & SRC
	Karam Chand Thapar & Bros (Coal Sales) Ltd.	AC & SRC
	Indian City Properties Ltd	AC
Mr. Anil Kumar Bhandari	The Waterbase Ltd.	AC (C)
	Kirloskar Electric Company Limited	AC & SRC (C)



Name	Committee / Membership Position (Refer Note)	
	Company Name	Committee#
Mr. Ranjit Mehta	The Waterbase Ltd.	AC & SRC
Mr. Rahul Kapur	The Waterbase Ltd.	AC
Ms. Shashikala Venkatraman	NIL	

AC= Audit Committee, SRC = Stakeholders Relationship Committee (C)=Chairman

Note: Chairmanship/Membership of Board Committees include Chairmanship/Membership of Audit Committee and Stakeholder's Relationship Committee as per the Regulation 26(1)(b) of the Listing Regulations.

e) Details of Directorship held by the Directors in other Listed Companies as on March 31, 2021.

Name of the Director	Name of the Company	Category of Directorship	Position
Mr. Anil Kumar Bhandari	Bright Brothers Ltd.	Non-Executive Director	Independent Director
	Kirloskar Electric Co. Ltd.	Non-Executive Director	Independent Director

Note: Directorship held in other companies whose equity shares are listed on stock exchanges are only shown above.

Basis Point No. c, d & e above, the Directorship, Membership and Chairmanship held by the Directors of the Company, in other companies are within the limits prescribed. None of the Independent Directors of the Company is serving on the Board of more than seven listed companies, as an Independent Director.

f) Number and dates of meeting of Board of Directors.

Details of meetings of Board of Directors of the Company held during the Financial Year 2020-21 are given below:

Number of Meetings held	Date of Meetings
4	27.05.2020, 27.08.2020, 12.11.2020, 11.02.2021

The maximum interval between any two meetings was not more than 120 days. The Board agenda with proper explanatory notes are prepared and circulated on time to all the Board members. The Company provides the facility to its Directors to attend the meetings through Video Conferencing (VC) or Other Audio-Visual Means (OAVM). All statutory and other matters of significant importance including information as mentioned in Part A of Schedule II to the Listing Regulations are tabled before the Board, to enable it to take appropriate decisions in both strategic and regulatory matters. The Board reviews compliances of all laws, rules, regulations on a quarterly basis. At the Board Meeting,

members have full freedom to express their opinion and decisions are taken after detailed deliberations.

During the year under review, a separate meeting of the Independent Directors of the Company was held on March 25, 2021, and the members discussed the matters enumerated in the Schedule IV to the Act and Regulation 25(3) of the Listing Regulations. The members reviewed the performance of:

- Non-Independent Directors and the Board as a whole;
- Chairman of the Company, considering the views of Executive and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information from the Company Management to the Board, which is required for the Board to perform its duties reasonably and effectively.

- g) Disclosure of Relationship between Directors Inter-se**
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. None of the other Directors have inter-se relationship.

h) Number of shares and convertible instruments held by Non-Executive Directors.

The shareholding position of Directors is as follows:

Sl. No.	Name	No. of Shares
1	Mr. Vikramaditya Mohan Thapar	53,750
2	Mr. Varun Aditya Thapar	1,69,800

i) Details of familiarization program imparted to Independent Directors and web link.

The Company regularly updates all the Independent Directors of the Company, to enable them to familiarize with the nature of the industry in which the Company operates, its business model etc., and the role to be played by them. Their rights and responsibilities were intimated through the Letter of Appointment issued to them. The details of such familiarization programmes are disclosed on the Company's website <http://waterbaseindia.com/> under the head 'Investor Relations'.

j) 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:

Sl. No.	Name of Director	Skills / Expertise /Competence			
		Management	Finance	Aquaculture	Marketing / Brand Mgmt.
1	Vikramaditya Mohan Thapar	Yes	Yes	Yes	Yes
2	Varun Aditya Thapar	Yes	Yes	Yes	Yes
3	Anil Kumar Bhandari	Yes	Yes	-	Yes
4	Ranjit Mehta	Yes	Yes	-	-
5	Rahul Kapur	Yes	Yes	Yes	Yes
6	Shashikala Venkatraman	Yes	-	-	Yes

k) Confirmation that the Independent Directors fulfils the condition and are independent in the management.

The Independent Directors, appointed in the Board have fulfilled all the necessary condition and criteria as enumerated under Regulation 16(1)(b) of the Listing Regulations and have provided their declaration in relation to their Independence as required under Regulation 25 (8) of the Listing Regulations. All the Independent Directors are Independent and are not related to any members of the Board. The Company has taken Directors and Officers (D&O) Insurance for all their Independent Directors, as mandated under Regulation 25(10) of the Listing Regulations.

l) Detailed reason of the resignation of the Independent Director before the expiry of his/her tenure along with confirmation that there are no material reasons other than those provided.

During the year under review, no Independent Director has resigned from the Board of the Company.

m) Performance Evaluation of Board, Sub-Committees of the Board, Chairman and all other Directors.

The Nomination, Remuneration and Evaluation Policy (the 'Policy') details the evaluation criteria for performance of the Board, its Committees, Chairman of the Board, Independent Directors and all the Individual Directors.

As per the criteria laid down in the Policy and basis the Guidance Note issued by SEBI dated January 5, 2017, on Evaluation of Board, the Nomination and Remuneration Committee of the Board in its meeting held on May 27, 2021, has carried out the evaluation of performance of individual Directors. Further, the Board in its meeting held on May 27, 2021 carried out evaluation of the Board as a whole, its various Sub-Committees, Chairman of the Board and all the individual and Independent Directors on the Board. The evaluation was carried out by framing appropriate questions considering the role played by the Board,

Sub-Committees, Chairman and each individual Director.

III. AUDIT COMMITTEE**a) Brief description of terms and reference**

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18(1) of the Listing Regulations read with Section 177 of the Act.

The broad terms of reference of the Audit committee are as follows:

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- 2) Recommending to the Board the appointment, re-appointment and terms of appointment of auditors of the Company;
- 3) Approval of payments to the statutory auditors for any other services rendered by them;
- 4) Reviewing with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval with particular reference to:
 - (a) Matters required to be included in the Directors' responsibility statement to be included in the Board's report in terms of clause(c) of sub-section (3) of Section 134 of the Act;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgement by management;

- (d) Significant adjustments made in the financial statements arising out of audit findings;
- (e) Compliance with listing and other legal requirements relating to financial statements;
- (f) Disclosure of any related party transactions;
- (g) Modified opinion(s) in the draft audit report;
- 5) Reviewing with the Management, the quarterly financial statements before submission to the Board for approval;
- 6) Reviewing with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- 7) Review and monitor the auditor's independence and performance and effectiveness of audit process;
- 8) Approval of any subsequent modification of transactions of the Company with related parties;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing with the Management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- 14) Discussion with internal auditors any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting matters to the Board;
- 16) Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) Reviewing the functioning of the whistle blower mechanism;
- 19) Approval of appointment of CFO after assessing the qualifications, experience and background etc., of the candidate;
- 20) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances / investments.
- 21) Carrying out any other function as is mentioned in terms of reference of the Audit committee.

b) Composition, Name of Members and Chairperson

The Company's Audit Committee consists of four Non – Executive Directors, of which three are Non-Executive Independent Directors. All the members of the Audit Committee have adequate knowledge in the areas of finance and accounting.

Mr. Anil Kumar Bhandari is the Chairman of the Audit Committee. The Company Secretary acts as the Secretary to the Audit Committee.

The Committee invites the Chief Executive Officer, Chief Financial Officer and representatives of Statutory and Internal Auditors to attend the meetings of Audit Committee.

The Composition of Audit Committee as on March 31, 2021 is as under:

Name of Director	Position	Category
Mr. Anil Kumar Bhandari	Non-Executive Independent	Chairman
Mr. Rahul Kapur	Non-Executive Independent	Member
Mr. Ranjit Mehta	Non-Executive Independent	Member
Mr. Varun Aditya Thapar	Non-Executive Non-Independent	Member

c) Meetings and Attendance during the year

During the Financial Year 2020-21, the Committee members met four times, i.e. on 27.05.2020, 27.08.2020, 12.11.2020 and 11.02.2021 respectively. The gap between two meetings was not more than 120 days and requisite quorum was there for all the meetings. The audited standalone and consolidated financial statements of the Company for the Financial Year ended March 31, 2021 were reviewed by the Committee members at their meeting held on May 27, 2021. Attendance of Committee members at the

meetings held during the Financial Year 2020-21 is as follows:

Name	No. of meetings held	No. of meetings attended
Mr. Anil Kumar Bhandari	4	4
Mr. Rahul Kapur	4	4
Mr. Ranjit Mehta	4	3
Mr. Varun Aditya Thapar	4	4

IV. NOMINATION AND REMUNERATION COMMITTEE.

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19(1) of the Listing Regulations read with Section 178 of the Act.

a) Brief description of terms and reference

The broad terms of reference of Nomination and Remuneration Committee includes the following:

- 1) Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board, a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- 2) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- 3) Devising suitable policy on board diversity;
- 4) 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 their appointment and removal;
- 5) To extend or continue the term of appointment of Independent Directors, on the basis of the report of performance evaluation of Independent Directors;

As per the criteria laid down in the Nomination, Remuneration and Evaluation Policy, the Committee has carried out the evaluation of every Director on the Board of the Company.

The Company has adopted a Nomination, Remuneration and Evaluation Policy for Directors, Key Managerial Personnel and other employees which is available on the website of the Company <http://waterbaseindia.com/> in the page 'Investor Relations'. A copy of the said Policy forms part of this Annual Report.

b) Composition, Name of Members and Chairperson

The Composition of the Committee as on March 31, 2021 was as follows:

Name of Director	Position	Category
Mr. Anil Kumar Bhandari	Non-Executive Independent	Chairman
Mr. Rahul Kapur	Non-Executive Independent	Member
Mr. Ranjit Mehta	Non-Executive Independent	Member
Mr. Varun Aditya Thapar	Non-Executive Non-Independent	Member

c) Meetings and attendance during the year

The members of Nomination and Remuneration Committee met on February 11, 2021. Attendance of the members at the meetings held during the Financial Year 2020-21 is as follows:

Name	No. of meetings held	No. of meetings attended
Mr. Anil Kumar Bhandari	1	1
Mr. Rahul Kapur	1	1
Mr. Ranjit Mehta	1	-
Mr. Varun Aditya Thapar	1	1

d) Performance evaluation criteria for Independent Directors

As per the Nomination, Remuneration and Evaluation Policy of the Company, the Independent Directors of the Company are evaluated based on criteria such as highest personal and professional ethics, integrity, values and independence, contribution to Board deliberation, willingness to devote sufficient time to carry out the duties and responsibilities effectively including attendance at the meetings, act in the best interest of minority shareholders of the Company etc.

V. 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, Remuneration and Evaluation 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 Companies Act, 2013.

- c) Details of Remuneration paid to the Directors:**
For details of remuneration paid to Directors please refer MGT – 9 which has been placed on the website of the company <http://www.waterbaseindia.com/> under "Investor Relations"

VI. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has constituted the Committee to look into various aspects of interest of investors such as transfer or credit of shares, non-receipt of dividend/ notices/annual reports etc. and to approve the share transfer, issue of duplicate share certificates, transmission, dematerialization and rematerialization of equity shares.

- a) Composition, Name of Members and Chairperson**
The Committee consists of three Non – Executive Directors of which one is an Independent Director. The composition of the Stakeholders' Relationship Committee as on March 31, 2021 is as follows:

Name of Director	Position	Category
Mr. Vikramaditya Mohan Thapar	Non-Executive Director	Chairman
Mr. Varun Aditya Thapar	Non-Executive Director	Member
Mr. Ranjit Mehta	Independent Director	Member

- b) Terms of reference**
The terms of reference of Stakeholders' Relationship Committee are as follows:

- Resolving the grievances of the security holders of the listed entity including complaints related to transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Approving of dematerialization and rematerialization requests and authorize fixation of common seal of the Company on the share certificate(s).
- Review of measures taken for effective exercise of voting rights by shareholders.

- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Transfer Agent.
- Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

- c) Name and Designation of the Compliance Officer.**
During the year, Mr. R Achuthan, erstwhile Company Secretary & Compliance Officer of the Company tendered his resignation w.e.f. February 24, 2021.

The Board of Directors for the interim period till the new Company Secretary was appointed designated Mr. R Sureshkumar, Chief Financial Officer as the Compliance Officer w.e.f. February 25, 2021.

Subsequently, the Board in it's meeting dated May 27, 2021 appointed Mr. T B Srikanth as the Company Secretary & Compliance Officer of the Company.

- d) Meeting and attendance during the year**
During the Financial Year 2020-21, the Committee met at regular intervals on 27.05.2020, 27.08.2020, 12.11.2020, 21.12.2020, 11.02.2021 and 25.03.2021 with requisite quorum.
- e) Redressal of Investor Grievances**
The Company addresses all the complaints, suggestions and grievances expeditiously. The details of complaints received and resolved during the year are as follows:

Sl. No.	Particulars	Status
1	No. of investor complaints as on April 1, 2020	-
2	No. of investor complaints received during the year	7
3	No. of investor complaints resolved during the year	7
4	No. of investor complaints pending as on March 31, 2021	-

VII. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The CSR Committee of the Company is constituted in line with the provisions of Section 135 of the Companies Act, 2013.

- a) Brief description of terms and reference:**
The Committee had formulated the CSR policy covering the areas specified under Schedule VII to the Companies Act, 2013 which was approved by the Board. The said Policy is available on the website of the Company <http://waterbaseindia.com/> in the page 'Investor Relations'.

The purpose of the Committee is to oversee the CSR activities of the Company and to ensure that the CSR policy is implemented in letter and spirit. The responsibilities of the committee, inter-alia, include:

1. Formulating and recommending to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII, including any revision/amendment/alteration thereof from time to time, as and when required.
2. Making recommendations on the following to the Board:-
 - To identify the Projects/Programmes to be undertaken by the Company from time to time and reviewing the action plan for CSR Activities.
 - To recommend the amount of expenditure to be incurred on such Projects/Programmes/activities.
 - To recommend to build CSR capacity of the Company's personnel as well as those of the implementing agencies, if any.
3. Identifying and appointing/engaging agencies/organizations, if required, to implement the CSR Projects/Programmes/activities of the Company, to carry on base line studies for implementation of such activities and also to carry on impact assessment studies of such Projects/Programmes/activities on the target area/group/population (if required)
4. Ensuring that the Company spends, in every financial year, at least two percent of the average net profits of the Company made during the

three immediately preceding financial years, in pursuance of the CSR Policy.

5. Reviewing the annual report of the CSR activities and ensure that it forms part of the Company's Annual Report and displayed on the Company's website.

The CSR policy permits the Company to collaborate with other companies, including Group Companies, Subsidiaries, Associates, affiliates etc., for undertaking CSR Projects/ programmes in such a manner that the CSR Committees of respective Companies are in a position to report separately on such projects or programmes. In line with the approval granted by the CSR Committee the Company, along with the other Group Companies, had established the KCT Group Trust for implementing all CSR programmes/ projects.

The Committee will oversee the implementation of CSR programmes/ projects by the Trust. The Company Secretary serves as the Secretary to the Committee.

b) Composition, Name of Members and Chairperson

The Composition of the Committee as on March 31, 2021 was as follows:

Name of Director	Position	Category
Mr. Vikramaditya Mohan Thapar	Non - Executive Non-Independent	Chairman
Mr. Ranjit Mehta	Non - Executive Independent	Member
Ms. Shashikala Venkatraman	Non - Executive Independent	Member

c) Meetings during the year:

The members of CSR Committee had 1 meeting during FY 2020-21 on March 25, 2021 with requisite quorum.

VIII. GENERAL BODY MEETING

a) Details of Annual General Meeting held during the last three years

Financial Year	Date	Time	Address
2019-20	29.09.2020	12 Noon	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
2018-19	20.09.2019	12 Noon	Hotel Minerva Grand, Grand Trunk Road, Saraswathi Nagar, Spsr Nellore Andhra Pradesh - 524003
2017-18	27.09.2018	12:15 PM	Hotel Minerva Grand, Grand Trunk Road, Saraswathi Nagar, Spsr Nellore Andhra Pradesh - 524003

b) Details of Special Resolutions passed in the previous three Annual General Meeting and Extra-ordinary General Meeting:

Date of Annual General Meeting	Details of Special Resolutions passed if any;
29.09.2020	NIL
20.09.2019	Item No 4: Continuation of Independent Director, Anil Kumar Bhandari (DIN: 00031194) as a Director of the Company after attaining 75 years
27.09.2018	Item No. 5: Employee Stock Option Plan Item No. 6: Grant of Option equal to or exceeding one per cent of the issued capital under Employee Stock Option Plan to identified employees, during any one year



IX. MEANS OF COMMUNICATION.

a) Quarterly Results.

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.

b) Newspaper wherein results are normally published

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

c) Details of website and display of official news releases and presentation made to the institutional investors or to analysts.

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

X. GENERAL SHAREHOLDER INFORMATION

a) Date, Venue and Time of the 34th Annual General Meeting

Date	Thursday, September 23, 2021
Time	11:30 AM
Mode & Venue	AGM will be convened through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

b) Other Details:

S. No	Item	Details										
1	Financial Year	Financial Year of the Company is from 1 st April of every calendar year to 31 st March of the subsequent calendar year.										
2	Board Meeting and Financial calendar	Calendar of Board Meeting to adopt the accounts (tentative and subject to change) for the Financial Year 2021-2022 is as follows: <table border="1" data-bbox="491 1236 1471 1413"> <thead> <tr> <th>For the quarter ended</th> <th>Proposed Dates</th> </tr> </thead> <tbody> <tr> <td>June 30, 2021</td> <td>August 12, 2021</td> </tr> <tr> <td>September 30, 2021</td> <td>November 11, 2021</td> </tr> <tr> <td>December 31, 2021</td> <td>February 10, 2022</td> </tr> <tr> <td>March 31, 2022</td> <td>May 26, 2022</td> </tr> </tbody> </table>	For the quarter ended	Proposed Dates	June 30, 2021	August 12, 2021	September 30, 2021	November 11, 2021	December 31, 2021	February 10, 2022	March 31, 2022	May 26, 2022
For the quarter ended	Proposed Dates											
June 30, 2021	August 12, 2021											
September 30, 2021	November 11, 2021											
December 31, 2021	February 10, 2022											
March 31, 2022	May 26, 2022											
3	Dividend for the Financial Year 2020-21	The Board of Directors in their meeting held on May 27, 2021 has proposed a Final Dividend of Re. 1 per equity share of face value ₹ 10 each, for the Financial Year 2020-21. The final dividend, if approved, by the shareholders (subject to tax deduction, if any, as per the prevailing Income Tax Laws) will be sent / credited to all shareholders within the stipulated timelines, subject to availability of complete Bank records / other records as required.										
4	Book Closure & Record Date / Cut Off Date	The record date / cut-off date for the purpose of AGM & Payment of Dividend is September 16, 2021. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 17, 2021, to Thursday, September 23, 2021 (both days inclusive) for AGM and for determining the entitlement of the Shareholders to the Final Dividend (if any) for the Financial Year 2020-21.										
5	Listing on Stock Exchange	Shares of the Company are quoted on the Bombay Stock Exchange (BSE). Listing fees for the Financial Year 2021-22 have been paid to the Stock Exchange. Address of the Stock Exchange is as follows: BSE Limited Phiroze Jeejeebhoy Towers, Dalal street, Mumbai – 400001 https://www.bseindia.com/										
6	Stock Code	523660 (BSE Ltd.)										
7	ISIN	INE054C01015										

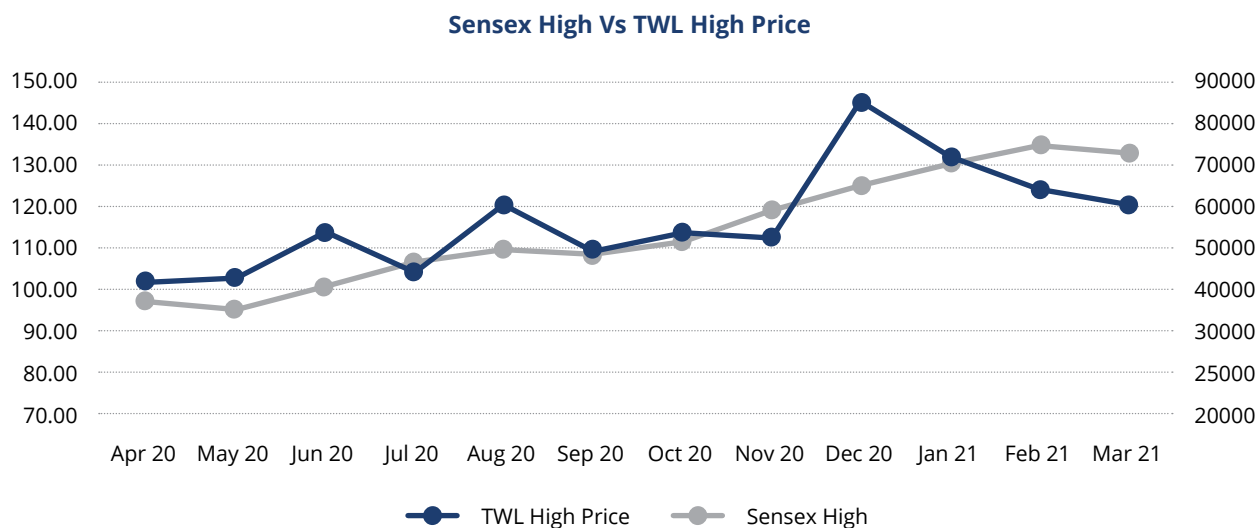
S. No	Item	Details
8	Custodial Fees of Depositories	The Company has paid the custodial fees to the NSDL and CDSL as per the SEBI Circular CIR/MRD/DP/05/2011 dated April 27, 2011 for the year 2021-22
9	Affirmation	The Company's shares were not suspended during the Financial Year under review.

c) Market price data-high, low during each month in the Financial Year 2020-21

Monthly high and low quotations during each month during the Financial Year 2020-21 as well as the volume of shares traded during each month at the BSE are as follows:

Month	BSE		
	High (₹)	Low (₹)	Volume (in Numbers)
April 2020	102.35	86.00	9,86,375
May 2020	103.50	86.90	7,80,828
June 2020	114.20	91.25	12,91,472
July 2020	104.85	90.30	3,37,169
August 2020	121.00	89.50	13,04,889
September 2020	110.00	95.15	9,25,523
October 2020	114.10	98.30	4,95,590
November 2020	113.00	98.05	4,56,592
December 2020	145.75	105.00	23,66,918
January 2021	132.70	112.90	4,52,146
February 2021	124.90	108.00	3,39,222
March 2021	120.90	97.00	3,86,534

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



e) Unpaid Dividend Amount

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

The unclaimed dividend in respect of the Interim Dividend for Financial Year 2014-2015 is due for transfer to IEPF on September 4, 2021 in terms of section 124(6) of the Act. Claims against unpaid/unclaimed dividend pertaining to Financial Year 2014-2015 may be lodged at the office of Registrar and Transfer Agent of the Company complete in all respects before September 3, 2021.

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.



Given below is the due date of transfer of the unclaimed dividend amount to IEPF by the Company:

Financial Year	Dividend per Share (₹)	Nature	Date of Declaration of Dividend	Due date of transfer to IEPF
2014-15	1.00	Interim Dividend	31.07.2014	04.09.2021
2014-15	0.50	Final Dividend	30.09.2015	04.11.2022
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

f) 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.

The Company has given intimation to all shareholders who has not claimed dividend for seven consecutive years from the Financial Year 2014-15, indicating that such shares shall be transferred to Investor Education and Protection Fund Authority (IEPFA). The shareholders can claim dividend on or before September 3, 2021, failing which the shares will be transferred to IEPFA at appropriate date.

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>

g) Registrar and Transfer Agent

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

h) 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).

i) Distribution of shareholding (as at March 31, 2021):

Shareholding of Nominal shares		Number of shareholders	% of Shareholders	Number of Shares	% of Shares
From	To				
1	100	31,829	66.32	20,09,883	4.85
101	500	12,050	25.11	31,65,986	7.64
501	1,000	2,382	4.96	19,19,530	4.63
1,001	2,000	1,001	2.09	15,15,002	3.66
2,001	3,000	296	0.62	7,57,238	1.83
3,001	4,000	135	0.28	4,86,012	1.17
4,001	5,000	96	0.20	4,54,485	1.10
5,001	10,000	138	0.29	10,20,745	2.46
10,001 & Above		68	0.14	3,00,97,898	72.65
TOTAL		47,995	100.00	4,14,26,779	100.00

j) 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, 2021 are given below:

Particulars	No. of shares	Percentage(%)
Shares held in Dematerialised form	3,98,29,790	96.14
Shares held in Physical form	15,96,989	3.86
Total	4,14,26,779	100.00

k) There were no outstanding GDR/ADR/warrants or any convertible instruments as at and for the year ended March 31, 2021.

l) 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.

m) Plant & Corporate Office Locations

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

n) Address for Investor correspondence:

Mr. T B Srikanth
Company Secretary & Compliance Officer
Thapar House,
37, Montieth Road,
Chennai - 600 008
+91 44 4566 1700; investor@waterbaseindia.com

o) 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 March 23,

2020, the Company has long-term rating of CARE A- (pronounced CARE A minus) and short-term rating of CARE A2+ (pronounced CARE A two plus). The outlook on the long-term rating remains stable.

XI. OTHER DISCLOSURES**a) Disclosure of material related party transaction that may have potential conflict with the interest of entity at large & web link for policy on dealing with related party transaction**

During the year under review, no material related party transactions which had any potential conflict with the interest of entity at large was entered.

The Board of Directors of the Company, as per the provisions of Regulation 23 of the Listing Regulations, has formulated a Policy on Material Related Party Transactions. The said policy is available on the website of the Company http://www.waterbaseindia.com/investor_relations.php. The related party transactions entered during the year under review are in the ordinary course of business and on arms' length basis. Further, a statement on all related party transactions is presented before the Audit Committee of the Company on quarterly basis for its review.

Also, refer Note 39 of the Standalone financial statements as at March 31, 2021 which forms part of this Annual Report for details of related party transactions.

b) Details of Non-Compliance by the Company, Penalties, strictures imposed on the Company by Stock Exchange or the Board or any statutory authority, on any matter related to capital markets during lasts three years.

The Company has not been penalized, nor have the Stock Exchanges, SEBI or any statutory authority imposed penalties or strictures on the Company, during the last three years, on any matter relating to capital markets.

c) Details of establishment of vigil mechanism and whistle blower policy.

The Company has established a Vigil Mechanism/ Whistle Blower Policy for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Vigil Mechanism provides for adequate safeguard against victimization of Directors/employees who blows the whistle and to provide direct access to the Chairman of the Audit Committee in exceptional cases.

Vigil Mechanism adopted by the Company is posted on the website of the Company http://www.waterbaseindia.com/investor_relations.php.



d) Governance of Subsidiary Company

The minutes of the Board Meetings of the Subsidiary Company, along with the details of the significant transactions and the arrangement entered by the Company are shared with the Board of Directors on a quarterly basis.

e) Details of funds raised through preferential allotment or qualified institutions placement as specified under reg 32(7A).

During the year, the Company has not raised any funds through preferential allotment or qualified institutional placement as specified under regulation 32(7A) of the Listing Regulations.

f) Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons.

During the year under review, the Board has accepted all the recommendation of all the Committees of the Board.

g) Total fees paid to Statutory Auditors.

M/s Deloitte Haskins & Sells, Chartered Accountants, Kolkata, with Firm Registration No.: 117366W/W-100018, were appointed as Statutory Auditors of the Company from the conclusion of 30th Annual General Meeting until the conclusion of 35th Annual General Meeting of the Company to be held in the Financial Year 2022. The Company has paid / provided a consolidated amount of ₹ 22 Lakhs to the Auditors for carrying out the Statutory Audit for the Financial Year 2020-21 and for other certificates issued or to be issued for the said year. The above amount is exclusive of Goods and Services Tax and reimbursement of out-of-pocket expenses.

h) Redressal of Grievances under 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:

Sl. No.	Complaints received	Status
1	No. of grievances received during the Financial Year	NIL
2	No. of grievances disposed of during the Financial Year	NIL
3	No. of complaints pending at end of Financial Year	NIL

XII. CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE.

The Company has obtained a certificate from M/s Arub & Associates, Company Secretaries (Firm Registration Number: P2015TN044500), Chennai, in compliance with the provisions of Regulation 34(3) of the Listing Regulations read with Schedule V Para C Clause (10)(i) of the Listing Regulations, confirming that none of the Directors of the Company are debarred or disqualified from being appointed or continuing as a Director of any company, by SEBI, Reserve Bank of India or Ministry of Corporate Affairs or any other Statutory Authority as on March 31, 2021. The said certificate is attached as Annexure 10 to the Director's Report.

XIII. DETAILS OF ADOPTION OF DISCRETIONARY REQUIREMENTS SPECIFIED IN PART E OF SCHEDULE II TO THE LISTING REGULATIONS.

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 2020-21 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.

XIV. DISCLOSURE ON COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company has complied with all the requirements of Corporate Governance mentioned in the Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, wherever applicable.

List of Policies of the Company:

- 1. Nomination and Remuneration Policy
- 2. Code of Conduct and Business Ethics
- 3. Corporate Social Responsibility Policy
- 4. Code of Conduct for Prevention of Insider Trading and Code of Fair Disclosure Practices
- 5. Independent Directors Familiarization Programme
- 6. Policy for Determination of Materiality of Events
- 7. Related Party Transaction Policy

8. Whistle Blower Policy
9. Policy on Preservation and Archival of Documents
10. Code of practices and procedures for fair disclosure as per SEBI (Prohibition of Insider Trading) Regulations, 2015.

XV. DETAILS OF OTHER COMPLIANCES

Details of compliances of provisions relating to Corporate Governance in various Regulations of the Listing Regulations, other than those specified above are as under:

a) Code of conduct for Directors and Senior Management.

The Board has put in place a Code of Conduct for Directors and Senior Management of the Company in line with the provisions of the Act and the Listing Regulations. The Code is available on the website of the Company http://www.waterbaseindia.com/investor_relations.php

b) Prevention of insider trading.

The Company has in place a Code of Conduct – Insider Trading to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code of Conduct for Prevention of Insider Trading lays down guidelines advising the Management, staff and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of the Company and cautioning them of the consequences of violations. The Company has placed the Code as per the Listing Regulations in the website of the Company http://www.waterbaseindia.com/investor_relations.php

c) Review of compliance reports pertaining to all laws applicable to the Company.

A comprehensive report on the status of compliance, with all the applicable laws to the Company is placed before the Board on a quarterly basis for their review and knowledge.

d) Submission of quarterly compliance report on Corporate Governance

The Company has submitted quarterly compliance report on Corporate Governance, duly signed by the Company Secretary / Compliance Officer of the Company, with the Stock Exchange wherein the shares of the Company is listed.

e) Management Discussion and Analysis Report

Management Discussion and Analysis Report detailing the industry developments, performance and other matters, forms part of this Annual Report.

f) Non-compliance of any requirement of Corporate Governance Report with thereof shall be disclosed

The company has complied with all the requirements of Corporate Governance Report as specified in sub-para (2) to (10) of Schedule V (c) of the listing regulations.

XVI. CEO/CFO CERTIFICATION

Pursuant to Regulation 17(8) of the Listing Regulations, Mr. Ramakanth V Akula, CEO and Mr. R Sureshkumar, CFO has given CEO/CFO Certificate as per the format specified in part B to the Schedule II of the Listing Regulations, and said certificate was placed before the meeting of Board of Directors held on May 27, 2021.

XVII. DECLARATION OF CODE OF CONDUCT

In compliance with the provisions of Schedule V(D) of the Listing Regulations, it is hereby affirmed that all the Board members and Senior Management personnel have complied with the Code of Conduct of the Company.

For and on behalf of the Board of Directors

Vikramaditya Mohan Thapar
Chairman
DIN: 00030967
Place: New Delhi
Date: May 27, 2021

Anil Kumar Bhandari
Director
DIN: 00031194
Place: Coorg



Annexure – 6

DECLARATION OF ADHERENCE TO CODE OF CONDUCT AND BUSINESS ETHICS

To
The Board of Directors
The Waterbase Limited

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, 2021, as envisaged as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Date: May 27, 2021
Place: Chennai

Ramakanth V Akula
Chief Executive Officer

Annexure – 7

CEO/CFO CERTIFICATION TO THE BOARD

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

We, Ramakanth V Akula, Chief Executive Officer and R Sureshkumar, Chief Financial Officer of The Waterbase Limited, hereby certify that:

- A. We have reviewed to the financial statements and the cash flow statement for the year ended March 31, 2021 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

Ramakanth V Akula
Chief Executive Officer

R Sureshkumar
Chief Financial Officer

Date: May 27, 2021
Place: Chennai

Annexure – 8

Form No. MR-3 SECRETARIAL AUDIT REPORT

[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]

FOR THE FINANCIAL YEAR ENDED: 31.03.2021

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"). 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 (due to the lockdown situation we are unable to verify the original minutes books and registers and other statutory records and that the verification of the aforesaid records were done based on certified true copy received online from 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 on 31st March, 2021 (the audit period) generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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 lockdown situation we are unable to verify the original minutes books and registers and other statutory records and that the verification of the aforesaid records were done based on certified true copy 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) Regulations, 2014;
 - 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, except in respect of matters specified below:-

Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Observations/ Remarks of the Practicing Company Secretary
<p>SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendment thereto and read with clarification in this context issued by BSE vide Circular No. LIST/COMP/01/2019-20 dated 02-04-2019 the trading restriction shall be made applicable from end of quarter till 48 hours after the financial results.</p> <p>The intimation regarding the closure of Trading window should be given prior to the closure of trading window.</p>	<p>The Trading Window of the Company for dealing in Company's securities was closed for Designated Persons and their immediate relative(s) with effect from 01st January 2021 till the end of 48 hours after the declaration of financial results for the quarter ended 31st December 2020.</p> <p>However, Intimation regarding closure of trading window was made only on 7th January, 2021. However, same should have been done prior to the closure of trading window i.e. 1st January, 2021.</p>
<p>Other laws specifically applicable to the Company:</p>	<p>17. Other Central and State Acts, rules, guidelines and regulations to the extent applicable to the Company.</p>
<ol style="list-style-type: none"> 1. Indian Fisheries Act, 1897 2. Marine Products Export Development Authority Act, 1972 and rules made thereunder. 3. Coastal Aquaculture Authority Act, 2005 and rules made thereunder 4. The Prevention and Control of Infectious and Contagious Diseases in Animals Act, 2009 and rules made thereunder. 5. Guidelines for Sustainable Development and Management of Brackish Water Aquaculture, 1995 6. Marine Products (Quality Marking) Scheme, 2010 7. The Factories Act, 1948 8. 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 	<p>We have also examined compliance with the applicable clauses of the following:-</p> <ol style="list-style-type: none"> 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. <p>During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above</p> <p>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.</p> <p>Based on the information received and records maintained, we further report that:-</p> <ul style="list-style-type: none"> • The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. • 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 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. except the following:

- During the audit period at the 33rd Annual General Meeting of the Company held on 29th September, 2020

members of the Company approved appointment of Ms. Shashikala Venkatraman (DIN: 02125617) as Non-Executive Independent Director of the Company for a term of 5 consecutive years from the conclusion of 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting.

- During the audit period Mr. R. Achuthan resigned as Company Secretary and Compliance Officer of the Company w.e.f. 24th February, 2021. Consequent to his resignation Mr. R. Sureshkumar, Chief Financial Officer, who is also a qualified Company Secretary, was designated as the Compliance Officer with effect from 25th February, 2021.

For ARUB & ASSOCIATES

Company Secretaries
Firm Registration No. P2015TN044500

Sd/-

Usha Balasubramanian

Partner

FCS:9267, CP: 7444

UDIN Number: F009267C000370936

DATE: 26th May, 2021
PLACE: Chennai



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 2020-21 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 of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of 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 ARUB & ASSOCIATES
Company Secretaries
Firm Registration No. P2015TN044500

Sd/-
Usha Balasubramanian
Partner
FCS:9267, CP: 7444
UDIN Number: F009267C000370936

DATE: 26th May, 2021
PLACE: Chennai

Annexure – 9

SECRETARIAL AUDITORS CERTIFICATE ON COMPLIANCE WITH CORPORATE GOVERNANCE PROVISIONS

To
The Board of Directors
The Waterbase Limited

1. We M/s ARUB & Associates, Practising Company Secretaries (Firm's Registration No.: P2015TN044500), as Secretarial Auditors of The Waterbase Limited ("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 on 31st March, 2021 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 ARUB & ASSOCIATES

Company Secretaries
Firm Registration No. P2015TN044500

Sd/-

Usha Balasubramanian

Partner

FCS: 9267, CP: 7444

F009267C000379538

DATE: 27th May, 2021

PLACE: Chennai



Annexure – 10

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
The Waterbase Limited
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(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 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.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	VIKRAMADITYA MOHAN THAPAR	00030967	23/11/1988
2.	VARUN ADITYA THAPAR	02322660	05/02/2014
3.	RAHUL KAPUR	00020624	15/05/2019
4.	RANJIT MEHTA	03172264	15/05/2019
5.	ANIL KUMAR BHANDARI	00031194	15/05/2019
6.	SHASHIKALA VENKATRAMAN	02125617	14/11/2019

Ensuring the eligibility of 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 ARUB & ASSOCIATES

Company Secretaries

During the Audit Firm Registration No. P2015TN044500

Sd/-

Usha Balasubramanian

Partner

FCS: 9267, CP: 7444

UDIN Number: F009267C000379428

DATE: 27th May, 2021

PLACE: Chennai

FINANCIAL STATEMENTS



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, 2021, 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, 2021, and its profit, total comprehensive income, 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 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 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 judgement, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management

either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgement 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.



- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, 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 35(a) and Note 35(b) to the standalone financial statement;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("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: 21054785AAAACQ9394)

Place: Kolkata
Date: 27 May 2021

Annexure “A” to the Independent Auditor’s Report

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

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

We have audited the internal financial controls over financial reporting of **THE WATERBASE LIMITED** (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting 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 standalone 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm’s Registration No. 117366W/W-100018)

Abhijit Bandyopadhyay

(Partner)

(Membership No. 054785)

(UDIN: 21054785AAAACQ9394)

Place: Kolkata

Date: 27 May 2021



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)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipments (fixed assets).
- (i) (b) The Company has a program of verification of property, plant and equipments (fixed assets) to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipments (fixed assets) were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (i) (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations directly received by us from lenders.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year or did not had any unclaimed deposits, at the beginning of the year and accordingly reporting under clause (v) of CARO 2016 is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (vii) (a) The Company has been regular in depositing 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 it to the appropriate authorities.
 - (vii) (b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

- (vii) (c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited as on March 31, 2021 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 (₹ 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
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. 2016-17	172.28
Income Tax Act, 1961	Income Tax	Assistant CIT, Kolkata	A. Y. 2018-19	40.23
Income Tax Act, 1961	Income Tax	Assistant CIT, Kolkata	A. Y. 2019-20	12.22

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

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company does not have any loans from financial institution and has not issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, money raised by way of term loans have been applied by the Company during the year for the purposes for which they were raised. Further, during the current year, company has repaid all its borrowings.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the 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) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)
(UDIN: 21054785AAAAACQ9394)

Place: Kolkata
Date: 27 May 2021



Standalone Balance Sheet

as at March 31, 2021

(All amounts are in ₹ lakhs)

Particulars	Note	As at Mar 31, 2021	As at Mar 31, 2020
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	6,355.33	6,873.97
(b) Right of Use asset	4	116.36	3.15
(c) Capital work in progress	3	25.97	62.70
(d) Intangible assets	5	106.03	124.82
(e) Financial assets			
(i) Investments in subsidiary	6	5.50	5.50
(ii) Other financial assets	7	1.00	1.00
(f) Deferred tax asset (net)	8	338.26	115.39
(g) Non-current tax asset (net)	9	158.99	85.96
(h) Other non-current assets	10	264.85	263.82
Total non-current assets		7,372.29	7,536.31
2 Current assets			
(a) Biological assets	11	0.24	21.79
(b) Inventories	12	5,814.15	6,241.41
(c) Financial assets			
(i) Trade receivables	13	4,758.00	7,439.35
(ii) Cash and cash equivalents	14	20.05	1,549.57
(iii) Other balances with bank	15	6,018.40	723.66
(iv) Other financial assets	7	83.25	10.56
(d) Other current assets	10	264.49	279.76
Total current assets		16,958.58	16,266.10
TOTAL ASSETS		24,330.87	23,802.41
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	16	4,142.68	4,142.68
(b) Other equity	17	14,868.42	14,245.77
		19,011.10	18,388.45
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	-	526.73
(ii) Lease Liability	4	97.26	-
(iii) Other financial liabilities	22	-	179.46
(b) Provisions	19	232.08	268.28
(c) Other liabilities	23	-	17.47
Total non-current liabilities		329.34	991.94
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	-	418.35
(ii) Trade payables	21		
(i) total outstanding dues of micro enterprises and small enterprises		106.15	17.39
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,838.50	2,025.72
(iii) Lease Liability	4	25.13	3.92
(iv) Other financial liabilities	22	1,825.45	1,805.11
(b) Provisions	19	29.54	29.87
(c) Other current liabilities	23	165.66	121.66
Total current liabilities		4,990.43	4,422.02
TOTAL EQUITY AND LIABILITIES		24,330.87	23,802.41

See accompanying notes 1-45 forming an integral part of the Standalone financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sd/-
Vikramaditya Mohan Thapar
Chairman
DIN: 00030967
Place: New Delhi

Sd/-
Anil Kumar Bhandari
Director
DIN: 00031194
Place: Coorg

Sd/-
Abhijit Bandyopadhyay
Partner

Sd/-
T. B. Srikanth
Company Secretary
Place: Jamshedpur
Date: May 27, 2021

Sd/-
Ramakanth V Akula
Chief Executive Officer
Place: Chennai

Sd/-
R. Sureshkumar
Chief Financial Officer
Place: Chennai

Place: Kolkata
Date: May 27, 2021

Statement of Standalone Profit and Loss

for the year ended March 31, 2021

(All amounts are in ₹ lakhs)

Particulars	Note	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
I Revenue from operations	24	21,129.90	32,243.22
II Other income	25	265.36	237.22
III Total Income (I+II)		21,395.26	32,480.44
IV Expenses			
a) Cost of materials consumed	26	13,754.73	20,343.62
b) Purchases of stock-in-trade	27	538.83	220.31
c) Changes in inventories of finished goods, work in progress, stock-in-trade and biological assets	28	(385.64)	2,139.19
d) Employee benefits expense	29	2,036.52	2,112.37
e) Finance costs	30	147.96	262.02
f) Depreciation and amortisation expenses	31	729.11	714.19
g) Other expenses	32	3,764.27	4,200.15
Total Expenses (IV)		20,585.78	29,991.85
V Profit before tax (III-IV)		809.48	2,488.59
VI Tax expenses	33		
a) Current tax		449.36	728.07
b) Deferred tax		(232.86)	(93.36)
		216.50	634.71
VII Profit for the year (V-VI)		592.98	1,853.88
VIII Other comprehensive income			
a) Items that will not be reclassified to profit or loss			
(i) Re-measurements of defined benefit plans	40	39.65	(24.89)
(ii) Income tax relating to above	33	(9.98)	6.26
Total other comprehensive income		29.67	(18.63)
IX Total comprehensive income for the year (VII+VIII)		622.65	1,835.25
X Earnings per equity share (Nominal value of ₹10/- per share)	34		
a) Basic		1.43	4.48
b) Diluted		1.43	4.48

See accompanying notes 1-45 forming an integral part of the Standalone financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sd/-
Abhijit Bandyopadhyay
Partner

Place: Kolkata
Date: May 27, 2021

Sd/-
T. B. Srikanth
Company Secretary
Place: Jamshedpur
Date: May 27, 2021

For and on behalf of the Board of Directors

Sd/-
Vikramaditya Mohan Thapar
Chairman
DIN: 00030967
Place: New Delhi

Sd/-
Anil Kumar Bhandari
Director
DIN: 00031194
Place: Coorg

Sd/-
Ramakanth V Akula
Chief Executive Officer
Place: Chennai

Sd/-
R. Sureshkumar
Chief Financial Officer
Place: Chennai



Standalone Statement of Cash flow

for the year ended March 31, 2021

(All amounts are in ₹ lakhs)

Particulars	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	809.48	2,488.59
<i>Adjustments for:</i>		
Depreciation and amortisation expenses	702.69	695.31
Amortisation on Right of Use asset	26.42	18.88
Profit on sale of property, plant and equipment	(1.01)	-
Finance costs	137.40	260.49
Finance cost on Lease liability	10.56	1.53
Interest income	(224.69)	(49.20)
Bad Debts written off	-	0.47
Provisions for bad and doubtful debts and advances	898.07	540.72
Inventory written off / (written back)	(2.42)	11.70
Provision for Inventory / (Written back)	(7.43)	19.88
Loss / (Gain) on fair valuation of biological assets	(0.01)	-
Dividend income from investment	(1.17)	(25.54)
Unrealised foreign exchange loss / (profit)	(8.77)	5.77
Liability no longer required written back	(11.07)	(6.86)
Bad debts recovery	(0.50)	(153.82)
	1,518.07	1,319.33
Operating profit before working capital changes	2,327.55	3,807.92
Changes in working capital:		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	437.11	2,589.39
Trade receivables	1,788.28	(533.89)
Biological assets	21.56	21.96
Other assets (non-current and current)	31.27	(73.84)
Other financial assets (non-current and current)	(2.58)	0.25
<i>Adjustments for (decrease) / increase in operating liabilities:</i>		
Trade payables	909.77	(611.11)
Other financial liabilities (non-current and current)	157.26	52.73
Other liabilities (non-current and current)	36.21	9.84
Provisions (non-current and current)	3.12	(116.50)
	3,382.00	1,338.83
Cash generated from operations	5,709.55	5,146.75
Net income taxes paid	(522.40)	(763.11)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	5,187.15	4,383.64
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Capital expenditure on property, plant and equipment and intangible assets including capital advances	(143.32)	(359.45)
Proceeds from sale of property, plant and equipment	2.59	-
Purchase of Investments in Subsidiary	-	(5.50)
Advance given to Subsidiary	(1.00)	-
Purchase of Mutual Funds	(599.97)	(9,925.00)
Proceeds from sale of Mutual Funds	599.97	9,925.00
Proceeds from fixed deposits placed	17,593.47	203.74
Fixed deposits placed	(22,895.77)	(307.71)
Interest received on deposits and others	152.00	72.37
Dividend received	1.17	25.54
NET CASH USED IN INVESTING ACTIVITIES (B)	(5,290.86)	(371.01)

Standalone Statement of Cash flow

for the year ended March 31, 2021

(All amounts are in ₹ lakhs)

Particulars	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of non-current borrowings from Banks	(823.88)	(947.91)
Proceeds from WCDL	-	2,000.00
Repayment of WCDL	-	(2,000.00)
Finance costs	(151.86)	(260.49)
Dividend paid (including dividend distribution tax)	-	(749.13)
Principal repayment for Lease Liabilities	(21.16)	(22.25)
Finance Cost on Lease liability	(10.56)	(1.53)
NET CASH USED IN FINANCING ACTIVITIES (C)	(1,007.46)	(1,981.31)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(1,111.17)	2,031.32
Cash and cash equivalents as at Apr 01	1,131.22	(900.10)
Cash and cash equivalents as at Mar 31 - Refer Note 14A	20.05	1,131.22
Net Increase / (Decrease) in cash and cash equivalents	(1,111.17)	2,031.32

See accompanying notes 1-45 forming an integral part of the Standalone financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP

Chartered Accountants

Sd/-
Abhijit Bandyopadhyay
Partner

Place: Kolkata
Date: May 27, 2021

Sd/-
T. B. Srikanth
Company Secretary
Place: Jamshedpur
Date: May 27, 2021

Sd/-
Vikramaditya Mohan Thapar
Chairman
DIN: 00030967
Place: New Delhi

Sd/-
Ramakanth V Akula
Chief Executive Officer
Place: Chennai

Sd/-
Anil Kumar Bhandari
Director
DIN: 00031194
Place: Coorg

Sd/-
R. Sureshkumar
Chief Financial Officer
Place: Chennai



Standalone Statement of Changes in Equity

for the year ended March 31, 2021

(All amounts are in ₹ lakhs)

Particulars	Equity share capital	Other Equity			Retained earnings	Total
		Securities premium	Capital reserve	General reserve		
Balance as at Apr 01, 2019	4,142.68	1,473.49	1,026.10	1,315.07	9,347.69	17,305.03
Profit for the year	-	-	-	-	1,853.88	1,853.88
Effect on transition to Ind AS - 116: Leases (net of tax)	-	-	-	-	(2.70)	(2.70)
Re-measurement loss on defined benefit plan (net of tax)	-	-	-	-	(18.63)	(18.63)
Total comprehensive income for the year	-	-	-	-	1,832.55	1,832.55
Payment of final dividend	-	-	-	-	(621.40)	(621.40)
Payment of dividend distribution tax on above	-	-	-	-	(127.73)	(127.73)
Balance as at Mar 31, 2020	4,142.68	1,473.49	1,026.10	1,315.07	10,431.11	18,388.45
Profit for the year	-	-	-	-	592.98	592.98
Re-measurement gain on defined benefit plan (net of tax)	-	-	-	-	29.67	29.67
Total comprehensive income for the year	-	-	-	-	622.65	622.65
Payment of final dividend	-	-	-	-	-	-
Payment of dividend distribution tax on above	-	-	-	-	-	-
Balance as at Mar 31, 2021	4,142.68	1,473.49	1,026.10	1,315.07	11,053.76	19,011.10

See accompanying notes 1-45 forming an integral part of the Standalone financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sd/-
Abhijit Bandyopadhyay
Partner

Place: Kolkata
Date: May 27, 2021

Sd/-
T. B. Srikanth
Company Secretary
Place: Jamshedpur
Date: May 27, 2021

For and on behalf of the Board of Directors

Sd/-
Vikramaditya Mohan Thapar
Chairman
DIN: 00030967
Place: New Delhi

Sd/-
Ramakanth V Akula
Chief Executive Officer
Place: Chennai

Sd/-
Anil Kumar Bhandari
Director
DIN: 00031194
Place: Coorg

Sd/-
R. Sureshkumar
Chief Financial Officer
Place: Chennai

Notes to Standalone Financial Statements

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.

1. Basis of accounting and Preparation of Standalone Financial Statement

Statement of Compliance with Ind AS

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

Basis of preparation and measurement

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

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

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

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

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

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

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

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

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

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

2. 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 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-



Notes to Standalone Financial Statements

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.

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

Notes to Standalone Financial Statements

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.

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,



Notes to Standalone Financial Statements

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.

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.

Notes to Standalone Financial Statements

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

2.11 Employee benefit expenses

Employee benefits consist of contribution to provident fund, superannuation fund, gratuity fund and compensated absences.

Post-employment benefit plans

Defined Contribution plans

Payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund are charged as an expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made.

The Company also makes contribution towards provident fund, in substance a defined contribution retirement benefit plan for qualifying employees. The provident fund is deposited with the Provident Fund Commissioner which is recognized by the Income Tax authorities.

Defined benefit plans

The liability or asset 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.



Notes to Standalone Financial Statements

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 LIC by the Company.

Short term employee benefit and other long-term employee benefits

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid. Where there are restrictions on availment of encashment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

2.12 Foreign currency translation

The functional and presentation currency of the Company is Indian rupee

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are 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

Notes to Standalone Financial Statements

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 Company intends to settle its current tax assets and liabilities on a net basis.

2.16 Accounting of provisions, contingent liabilities and contingent assets

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where

the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are 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 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.

2.18 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.



Notes to Standalone Financial Statements

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 judgement 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.

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 sell, 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

Notes to Standalone Financial Statements

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 New and amended standards adopted by the Company

In the current year, the Company has applied the below amendments to Ind ASs that are effective for an annual period that begins on or after 1 April 2020.

- Amendments to Ind AS 116 - Covid-19 Related Rent Concessions
- Amendments to Ind AS 103 - Definition of a business
- Amendments to Ind AS 1 and Ind AS 8 - Definition of "material"
- Amendments to Ind AS 109 and 107 - Interest Rate Benchmark Reform

The Company has evaluated the effect of these amendments on the financial statements and concluded that either these are not applicable or there is no significant impact arising out of these amendments.



Notes to Standalone Financial Statements

3 Property, plant and equipment and Capital work in progress

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Property, plant and equipment ("PPE")		
Freehold land	525.50	525.50
Building	2,791.30	2,872.62
Plant and equipment	2,757.65	3,150.62
Furniture and fixtures	50.39	51.18
Vehicles	144.37	166.16
Office equipment	72.25	83.99
Computers	13.89	23.90
	6,355.33	6,873.97
Capital work in progress	25.97	62.70

(All amounts are in ₹ lakhs)

Particulars	Freehold land	Building	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total PPE	Capital work in progress
Cost or Deemed Cost									
As at Apr 1, 2019	525.50	3,347.59	4,859.65	114.07	235.21	115.50	91.71	9,289.23	85.70
Additions	-	142.15	188.41	13.08	14.78	29.90	9.36	397.68	307.55
Disposals	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-	(330.55)
As at Mar 31, 2020	525.50	3,489.74	5,048.06	127.15	249.99	145.40	101.07	9,686.91	62.70
Additions	-	71.26	61.27	6.02	10.66	14.05	1.06	164.32	127.59
Disposals	-	-	-	-	(7.45)	-	(0.70)	(8.15)	-
Transfer	-	-	-	-	-	-	-	-	(164.32)
As at Mar 31, 2021	525.50	3,561.00	5,109.33	133.17	253.20	159.45	101.43	9,843.08	25.97
Depreciation and Impairment									
As at Apr 1, 2019	-	467.82	1,442.64	69.57	55.11	37.66	64.29	2,137.09	-
Depreciation charge for the year	-	149.30	454.80	6.40	28.72	23.75	12.88	675.85	-
Disposals	-	-	-	-	-	-	-	-	-
As at Mar 31, 2020	-	617.12	1,897.44	75.97	83.83	61.41	77.17	2,812.94	-
Depreciation charge for the year	-	152.58	454.24	6.81	30.93	25.79	11.01	681.37	-
Disposals	-	-	-	-	(5.93)	-	(0.64)	(6.56)	-
As at Mar 31, 2021	-	769.70	2,351.68	82.78	108.83	87.20	87.54	3,487.74	-
Carrying Amount									
As at Mar 31, 2020	525.50	2,872.62	3,150.62	51.18	166.16	83.99	23.90	6,873.97	62.70
As at Mar 31, 2021	525.50	2,791.30	2,757.65	50.39	144.37	72.25	13.89	6,355.33	25.97

Notes to Standalone Financial Statements

4. Right of use assets and Lease Liabilities

Right of use (ROU) assets:

Following are the changes in the carrying value of right of use assets for the year ended Mar 31:

(All amounts are in ₹ lakhs)

Particulars	Category of ROU asset Buildings
Cost:	
As at Apr 1, 2019	-
Effect of transition to Ind AS 116	22.03
Additions	-
Disposal	-
As at Mar 31, 2020	22.03
As at Apr 1, 2020	22.03
Additions	139.63
Disposal	-
As at Mar 31, 2021	161.66
Amortisation and Impairment	
As at Apr 1, 2019	-
Amortisation charge for the year	18.88
As at Mar 31, 2020	18.88
As at Apr 1, 2020	18.88
Amortisation charge for the year	26.42
As at Mar 31, 2021	45.30
Carrying amount as at Mar 31, 2020	3.15
Carrying amount as at Mar 31, 2021	116.36

The aggregate amortisation expense on ROU assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

Lease Liabilities:

The following is the break-up of current and non-current lease liabilities as at Mar 31 2021:

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Current lease liabilities	25.13	3.92
Non-current lease liabilities	97.26	-

The following is the movement in lease liabilities during the year ended Mar 31, 2021:

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021
Cost:	
As at Apr 1, 2019	-
Effect of transition to Ind AS 116	26.17
Additions	-
Disposal	-
	26.17
Finance cost accrued during the period	1.53
Less: Payment of lease liabilities	23.78
As at Mar 31, 2020	3.92



Notes to Standalone Financial Statements

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021
As at Apr 1, 2020	3.92
Additions	139.63
Disposal	-
	143.55
Finance cost accrued during the period	10.56
Less: Payment of lease liabilities	31.72
As at Mar 31, 2021	122.39
Carrying amount as at Mar 31, 2020	3.92
Carrying amount as at Mar 31, 2021	122.39

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.

Transition:

1. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application as at April 01, 2019.
2. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
3. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 was applied only to contracts that were previously identified as leases under Ind AS 17

The weighted average incremental borrowing rate applied to lease liabilities as at April 01, 2019 is 9.50%

The table below provides details regarding the contractual maturities of net investment in ROU as at March 31, 2021 on an undiscounted basis:

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021		As at Mar 31, 2020	
	Within 1 Year	1-5 Years	Within 1 Year	1-5 Years
Non-Cancellable Lease payable	25.13	97.26	3.92	-

The table below provides details regarding the contractual maturities of Lease receivable asset as at March 31, 2021 on an undiscounted basis:

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021		As at Mar 31, 2020	
	Within 1 Year	1-5 Years	Within 1 Year	1-5 Years
Non-Cancellable Operating lease receivable	-	-	285.46	394.78

The Company is obligated under cancellable and non-cancellable leases for office premises, warehouses, etc. Total rental expense under operating lease for the year ended March 31, 2021 amounted to ₹ 37.95 Lakhs (For the year ended March 31, 2020: ₹ 63.26 Lakhs)

5 Intangible assets

(All amounts are in ₹ lakhs)

Carrying Amount	As at Mar 31, 2021	As at Mar 31, 2020
Intangible asset		
Computer Software	106.03	124.82

Notes to Standalone Financial Statements

(All amounts are in ₹ lakhs)

Particulars	Computer Software
Cost or Deemed Cost	
As at Apr 01, 2019	198.82
Additions	-
As at Mar 31, 2020	198.82
Additions	2.53
As at Mar 31, 2021	201.35
Amortisation and Impairment	
As at Apr 01, 2019	54.54
Amortisation charge for the year	19.46
As at Mar 31, 2020	74.00
Amortisation charge for the year	21.32
As at Mar 31, 2021	95.32
Carrying Amount	
As at Mar 31, 2020	124.82
As at Mar 31, 2021	106.03

6 Non - current Investments

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Investments at Cost (fully paid)		
Investments in subsidiary		
55,000 (Mar 31, 2020 - 55,000 shares) shares of ₹ 10/- each fully paid up in Saataty Vistaar Oorja Bengaluru Private Limited	5.50	5.50
	5.50	5.50

7 Other financial assets

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
A. Non Current		
Earmarked balances:		
Deposits with original maturity of more than twelve months (Refer note below)	1.00	1.00
Total	1.00	1.00
B. Current		
Interest accrued on deposits	83.25	10.56
Total	83.25	10.56

Note:

a) Fixed Deposit of ₹ 1.00 Lakh (As at Mar 31, 2020: ₹ 1.00 Lakh) is deposited against locker rent.

8 Deferred tax assets / liabilities (net)

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Deferred tax assets	734.67	518.13
Deferred tax liabilities	(396.41)	(402.74)
Total	338.26	115.39



Notes to Standalone Financial Statements

(All amounts are in ₹ lakhs)

Particulars	As at Apr 01, 2020	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Recognised in Other Equity	As at March 31, 2021
A. Deferred tax assets					
Allowances for doubtful debts	381.88	225.37	-	-	607.25
Allowances for doubtful advances	44.72	0.65	-	-	45.37
Provision for gratuity and compensated absences	69.45	1.45	(9.98)	-	60.92
Provision for Inventory	7.12	(1.87)	-	-	5.25
Expenditures falling under section 43B of Income Tax Act, 1961	14.76	(0.40)	-	-	14.36
Difference between Lease liabilities and Right of Use Assets	0.20	1.32	-	-	1.52
	518.13	226.52	(9.98)	-	734.67
B. Deferred tax liabilities					
Difference between book balance and tax balance of property, plant and equipment	383.67	(15.22)	-	-	368.45
Others	19.07	8.89	-	-	27.96
	402.74	(6.33)	-	-	396.41
Net deferred tax assets / (liabilities) (A-B)	115.39	232.85	(9.98)	-	338.26

(All amounts are in ₹ lakhs)

Particulars	As at Apr 01, 2019	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Recognised in Other Equity	As at March 31, 2020
A. Deferred tax assets					
Allowances for doubtful debts	341.26	40.62	-	-	381.88
Allowances for doubtful advances	62.08	(17.36)	-	-	44.72
Provision for gratuity and compensated absences	82.47	(19.28)	6.26	-	69.45
Provision for Inventory	2.94	4.18	-	-	7.12
Expenditures falling under section 43B of Income Tax Act, 1961	65.74	(50.98)	-	-	14.76
Difference between Lease liabilities and Right of Use Assets	-	(1.25)	-	1.45	0.20
	554.49	(44.07)	6.26	1.45	518.13
B. Deferred tax liabilities					
Difference between book balance and tax balance of property, plant and equipment	525.46	(141.79)	-	-	383.67
Others	14.71	4.36	-	-	19.07
	540.17	(137.43)	-	-	402.74
Net deferred tax assets / (liabilities) (A-B)	14.32	93.36	6.26	1.45	115.39

9 Non-current tax asset (net)

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Advance income tax (including tax deducted at source)	158.99	85.96
[Net of Provision ₹ 6,996.42 Lakhs, as at Mar 31, 2020: ₹ 6,547.06 Lakhs]		
Total	158.99	85.96

Notes to Standalone Financial Statements

10 Other assets

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
A. Non Current (Unsecured)		
Capital Advances	38.58	22.55
Security Deposits with government authorities	118.93	118.93
Less: Provision for doubtful deposits	(50.24)	(50.24)
	68.69	68.69
Security Deposits with others	148.13	145.60
Less: Provision for doubtful deposits	(2.96)	(2.96)
	145.17	142.64
Deferred rent receivable	-	21.94
Prepaid expenses	12.41	8.00
Total	264.85	263.82
B. Current (Unsecured)		
Advance to suppliers (Refer Note below)	243.26	279.56
Less: Provision for doubtful advances	(127.04)	(124.47)
	116.22	155.09
Balance lying with Government Authorities	23.21	29.50
Prepaid expenses	108.77	76.75
Employee advances	14.61	13.17
Rental Deposit	1.68	5.25
Total	264.49	279.76

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

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Saatatya Vistaar Oorja Bengaluru Private Limited (Wholly owned subsidiary)	1.00	-
Karam Chand Thapar & Bros. (Coal Sales) Limited (Entity under significant influence of director)	2.06	-
KCT Group Trust (KMP having significant influence)	0.42	-
TWL Employees Gratuity Trust (KMP having significant influence)	0.12	0.12

11 Biological assets

(All amounts are in ₹ lakhs)

Particulars	Fair Value Input	As at Mar 31, 2021	As at Mar 31, 2020
Brood Stock	Level 1	-	21.79
Post Larvae	Level 2	0.24	-
Total		0.24	21.79

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
As at Opening date	21.79	43.75
Increase due to purchases / production / physical change	199.61	527.17
Decrease due to harvest / physical change/Sale	(221.16)	(549.13)
Total	0.24	21.79



Notes to Standalone Financial Statements

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.

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).

12 Inventories

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
(Lower of Cost and Net Realisable Value)		
Raw materials	4,217.52	5,006.37
Work-in-progress	106.19	205.02
Finished goods	835.17	399.29
Stock-in-trade (Traded goods)	129.40	59.26
Stores and spares	525.87	571.47
Total	5,814.15	6,241.41
Stock-in-transit: included in:		
Finished goods	307.55	-

Notes:

- Entire inventory has been hypothecated as security against bank borrowings of the Company as at Mar 31, 2021 and Mar 31, 2020 respectively (refer note 20). Refer 2.6 of the significant accounting policies for method of valuation.
- The cost of inventories recognised as an expense during the year is ₹ 15,313.01 Lakhs, (As at Mar 31, 2020: ₹ 25,030.05 Lakhs)
- The cost of inventories recognised as an expense includes Nil (for the year ended Mar 31, 2020: ₹ 11.70 Lakhs) in respect of write-down of inventory on account of obsolescence / adjustments.

Notes to Standalone Financial Statements

13 Trade receivables

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Trade receivables (Secured)		
Considered good	2,591.34	1,721.25
	2,591.34	1,721.25
Trade receivables (Unsecured)		
Considered good	2,166.66	5,718.10
Considered doubtful	2,412.80	1,517.32
	4,579.46	7,235.42
Less: Allowance for credit loss	(2,412.80)	(1,517.32)
Total	4,758.00	7,439.35

- (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, 2020 - ₹ Nil).
- (ii) There are 3 major customers having significant balances, i.e. exceeding 5% of the total trade receivables as at Mar 31, 2021 and Mar 31, 2020 amounting to ₹ 1,469.25 Lakhs and ₹ 1,533.42 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 100 days based upon the credit worthiness of the customers.
- (v) Trade receivables are further analysed as follows:

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021		
	Gross credit risk	Expected credit loss allowance	Net credit risk
Amounts not yet due	1,960.17	2.71	1,957.46
Upto six months overdue	526.26	8.84	517.42
Between six to twelve months overdue	604.32	57.60	546.72
Between one to two years overdue	1,512.79	1,161.17	351.62
Greater than two years overdue	2,567.26	1,182.48	1,384.78
	7,170.80	2,412.80	4,758.00

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2020		
	Gross credit risk	Expected credit loss allowance	Net credit risk
Amounts not yet due	3,041.61	7.60	3,034.01
Upto six months overdue	2,038.87	9.46	2,029.41
Between six to twelve months overdue	1,104.29	382.97	721.32
Between one to two years overdue	2,007.57	764.87	1,242.70
Greater than two years overdue	764.33	352.42	411.91
	8,956.67	1,517.32	7,439.35

- (vi) Expected credit loss model

In determining the allowances for credit losses of trade receivables, the Company has used the way of determining the profile of each customer after considering the credit worthiness of them. 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 which is subject to the approval from the board of directors of the Company.



Notes to Standalone Financial Statements

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

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
Balance at beginning of the year	1,517.32	976.60
Movement in expected credit loss allowance on trade receivables		
Add: Provision for the current year	895.48	540.72
Balance at end of the year	2,412.80	1,517.32

14 Cash and cash equivalents

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Cash in hand	1.52	10.70
Balances with banks:		
In current accounts	18.53	38.87
Deposits with original maturity of less than three months	-	1,500.00
Total	20.05	1,549.57

14A For Statement of Cash flow, cash and cash equivalents comprise of the following:

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Cash in hand	1.52	10.70
Balances with banks:		
In current accounts	18.53	38.87
Deposits with original maturity of less than three months	-	1,500.00
Less: Bank Overdraft and Cash Credit Facilities (Refer note 20)	-	418.35
Total	20.05	1,131.22

15 Other balances with bank

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Earmarked balances:		
Unclaimed dividend account	122.63	130.19
Balances with banks:		
Deposits with original maturity of more than 3 months but less than 12 months (Refer note (a) below)	5,525.77	593.47
Deposits with maturity more than 12 months but maturing within 12 months from the Balance Sheet date	370.00	-
Total	6,018.40	723.66

Notes:

(a) Fixed Deposit of ₹ 470.77 Lakhs (As at Mar 31, 2020: ₹ 431.47 Lakhs are pledged against bank guarantees [Refer Note 35(c)])

Notes to Standalone Financial Statements

16 Equity share capital

a. Authorised share capital

(All amounts are in ₹ lakhs)

Particulars	Equity shares		Preference shares	
	Nos.	Amount	Nos.	Amount
As at Apr 01, 2019	6,00,00,000	6,000.00	5,00,000	500.00
As at Mar 31, 2020	6,00,00,000	6,000.00	5,00,000	500.00
As at Mar 31, 2021	6,00,00,000	6,000.00	5,00,000	500.00

Terms and rights attached to equity shares:

The company has only one class of equity shares having par value of ₹ 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. Issued, Subscribed and Paid Up Equity Share Capital

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021		As at Mar 31, 2020	
	Nos.	Amount	Nos.	Amount
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

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021		As at Mar 31, 2020	
	Nos.	Amount	Nos.	Amount
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, 2021		As at Mar 31, 2020	
	Nos.	% of holding	Nos.	% of holding
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)	29,47,269	7.11%	22,29,030	5.38%

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, 2021	As at Mar 31, 2020	As at Mar 31, 2019	As at Mar 31, 2018	As at Mar 31, 2017
Issued, Subscribed and Fully Paid-Up Equity Shares of ₹ 10 each					
Number of Shares	28,23,529	28,23,529	28,23,529	28,23,529	-



Notes to Standalone Financial Statements

17 Other Equity

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
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	11,053.76	10,431.11
Total	14,868.42	14,245.77

a. Securities premium

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Opening Balance	1,473.49	1,473.49
Movement during the year	-	-
Closing Balance	1,473.49	1,473.49

b. Capital reserve

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Opening Balance	1,026.10	1,026.10
Movement during the year	-	-
Closing Balance	1,026.10	1,026.10

c. General reserve

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Opening Balance	1,315.07	1,315.07
Movement during the year	-	-
Closing Balance	1,315.07	1,315.07

d. Retained earnings

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Opening Balance	10,431.11	9,347.69
Profit for the year	592.98	1,853.88
Effect on transition to Ind AS - 116: Leases (net of tax)	-	(2.70)
Other Comprehensive Income for the year (net of tax)	29.67	(18.63)
Payment of final dividend	-	(621.40)
Payment of dividend distribution tax on above	-	(127.73)
Closing Balance	11,053.76	10,431.11

The Board of Directors has recommended a final dividend of ₹ 1/- per equity share for the financial year ended Mar 31, 2021, (₹ Nil per equity share for the financial year ended Mar 31, 2020) which is subject to approval of shareholders in the Annual General Meeting.

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 Act").

Notes to Standalone Financial Statements

(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.

18 Non-Current Borrowings

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021		As at Mar 31, 2020	
	Non-current	Current maturities of long term debt	Non-current	Current maturities of long term debt
Term loans- at amortised cost				
From banks (Secured)				
Yes Bank Ltd.	-	-	513.64	274.32
From banks (Secured)				
Car loans	-	-	13.09	22.83
Total	-	-	526.73	297.15

Notes:

- (i) Details of terms of repayment for the non-current borrowings and security provided in respect of the secured non-current borrowings:

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Term loans from banks:		
i) Yes Bank Ltd	-	5.00
Secured by: Subservient charge on all moveable property, plant and equipment of the borrower both present and future		
Interest rate as on Mar 31, 2021: 10.25%, Mar 31, 2020: 10.25%		
Terms of repayment: 20 equal quarterly instalments commencing from Sep 30, 2015.		
ii) Yes Bank Ltd	-	12.50
Secured by: Subservient charge on all moveable property, plant and equipment of the borrower both present and future		
Interest rate as on Mar 31, 2021: 10.75%, Mar 31, 2020: 10.75%		
Terms of repayment: 20 equal quarterly instalments commencing from Sep 30, 2015.		



Notes to Standalone Financial Statements

(All amounts are in ₹ lakhs)

Particulars		As at Mar 31, 2021	As at Mar 31, 2020
iii) Yes Bank Ltd	Secured by: Exclusive charge on all moveable and immovable property, plant and equipment of the Hatchery Project both present and future Interest rate as on Mar 31, 2021: 9.60%, Mar 31, 2020: 9.60% Terms of repayment: 16 equal quarterly instalments after a moratorium period of 12 months from date of first disbursement	-	770.46
iv) Car Loans	Terms of repayment: Various; Each repayable in 48 equated instalments.	-	35.92
Total		-	823.88

(ii) For the current maturities of long-term borrowings, refer Note 22 Other financial liabilities

19 Provisions

(All amounts are in ₹ lakhs)

Particulars		As at Mar 31, 2021	As at Mar 31, 2020
A. Non-current			
Provision for employee benefits:			
	Gratuity [Refer note 40]	127.62	166.88
	Compensated absences [Refer note 40]	104.46	101.40
Total		232.08	268.28
B. Current			
Provision for employee benefits:			
	Compensated absences [Refer note 40]	9.97	7.68
	Provident fund	-	2.62
Provision for Statutory authorities:			
	Customs duty [Refer note below]	19.57	19.57
Total		29.54	29.87

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 during the year 2018-19. Outflow of the same is expected within next 12 months.

20 Current Borrowings

(All amounts are in ₹ lakhs)

Particulars		As at Mar 31, 2021	As at Mar 31, 2020
Loans repayable on demand (Secured)			
	From banks - Cash Credit Facilities	-	418.35
Total		-	418.35

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. 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.

Notes to Standalone Financial Statements

21 Trade payables

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Trade payables to micro enterprises and small enterprises	106.15	17.39
Sub Total (A)	106.15	17.39
Trade payables other than micro enterprises and small enterprises		
Related Party	17.30	172.14
Others	2,821.20	1,853.58
Sub Total (B)	2,838.50	2,025.72
Total (A + B)	2,944.65	2,043.11

Notes:

- Refer Note 41 for information on Liquidity risk and market risk of Trade Payables.
- Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
(a) Principal amount remaining unpaid as at the end of the year	106.15	17.39
(b) Interest due thereon remaining unpaid as at the end of the year	-	7.15
(c) The amount of interest due and payable for the year	-	0.19
(d) The amount of interest accrued and remaining unpaid at the end of the year	-	7.34

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

22 Other financial liabilities

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Non - Current		
Security deposits	-	179.46
Sub total (A)	-	179.46
Current		
Liabilities for expenses	1,238.76	1,058.89
Current maturities of long term debt	-	297.15
Payable to employees	190.62	253.77
Interest Payable	-	14.46
Unclaimed dividend	122.63	130.19
Creditors for capital works	53.44	50.65
Security deposits	220.00	-
Sub Total (B)	1,825.45	1,805.11
Total (A + B)	1,825.45	1,984.57

There are no amounts due for transfer to the Investor Education and Protection fund under Section 125 of The Companies Act, 2013 as at the year end.



Notes to Standalone Financial Statements

23 Other liabilities

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Non - Current		
Pre - received rent	-	17.47
Sub total (A)	-	17.47
Current		
Statutory remittances	66.25	55.07
Advances from customers	99.41	44.62
Pre - received rent	-	21.97
Sub total (B)	165.66	121.66
Total (A+B)	165.66	139.13

24 Revenue from operations

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
Revenue from operations		
(a) Manufactured [#]	19,621.28	31,081.53
(b) Traded	1,040.59	706.16
Revenue from services		
(a) Rental income	306.35	244.80
Other operating revenues		
(a) Export incentives	37.54	49.29
(b) Scrap sales	34.13	77.16
(c) Others	90.01	84.28
Total	21,129.90	32,243.22

[#] Revenue from manufactured goods includes export sales outside India made by the Company amounting to ₹ 657.32 Lakhs (for the year ended Mar 31, 2020 ₹ 528.70 Lakhs).

25 Other Income

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
Interest Income		
(a) On deposits carried at amortised cost	217.39	38.90
(b) Others	7.31	10.30
Dividend income - from current investment	1.17	25.54
Net profit on sale of property plant and equipment	1.01	-
Insurance claim received	26.90	-
Liability no longer required written back	11.07	6.86
Recovery of bad debts earlier written off	0.50	153.82
Others	0.01	1.80
Total	265.36	237.22

Notes to Standalone Financial Statements

26 Cost of materials consumed

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
Opening stock	5,006.37	5,446.68
Add: Purchases	12,965.88	19,903.31
	17,972.25	25,349.99
Less: Closing stock	4,217.52	5,006.37
Total consumption of raw materials	13,754.73	20,343.62

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
Details of materials consumed		
Soya	3,295.09	6,969.81
Fish meal	2,974.47	4,176.65
Raw and processed shrimps	839.71	545.63
Other materials	6,645.46	8,651.53
Total	13,754.73	20,343.62

27 Purchase of stock-in-trade

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
Shrimp feeds, processed crabs and others	538.83	220.31
Total	538.83	220.31

28 Changes in inventories of finished goods, work in progress, stock in trade and biological assets

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
Inventories at the end of the year:		
(a) Finished goods	835.17	399.29
(b) Work-in-progress	106.19	205.02
(c) Stock-in-trade	129.40	59.26
(d) Biological assets	0.24	21.79
	1,071.00	685.36
Inventories at the beginning of the year:		
(a) Finished goods	399.29	2,643.80
(b) Work-in-progress	205.02	73.21
(c) Stock-in-trade	59.26	63.79
(d) Biological assets	21.79	43.75
	685.36	2,824.55
(Increase) / Decrease in Inventories	(385.64)	2,139.19



Notes to Standalone Financial Statements

29 Employee benefits expense

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
Salaries, wages and bonus	1,795.04	1,957.49
Contribution to provident, gratuity and other funds [Refer note 40]	138.06	7.85
Staff welfare expenses	103.42	147.03
Total	2,036.52	2,112.37

A provision for provident fund liability payable amounting to Rs. 134.18 Lakhs was made during the year ended Mar 31, 2019 based upon supreme court ruling dated Feb 28, 2019. Out of the same, Rs.131.56 Lakhs had been reversed in year ended March 2020 as there was no specific demand for the provident fund based on the supreme court ruling.

30 Finance costs

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
Interest on borrowings:		
(i) Term Loans	30.52	126.62
(ii) Cash credit and working capital demand loan	5.51	53.47
(iii) Car Loans	2.28	3.77
Interest on others	43.28	18.73
Other borrowing costs	55.81	57.90
Interest on Lease liability	10.56	1.53
Total	147.96	262.02

31 Depreciation and amortisation expenses

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
Depreciation on Property, plant and equipment (Refer note 3)	681.37	675.85
Amortisation on Right of Use Asset (Refer note 4)	26.42	18.88
Amortisation on Intangible assets (Refer note 5)	21.32	19.46
Total	729.11	714.19

32 Other expenses

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
Consumption of stores and spares	332.78	481.91
Power and fuel	379.43	486.33
Rent (Refer note 4)	37.95	63.26
Processing charges	98.08	15.25
Repairs and maintenance:		
Plant and machinery	42.50	73.04
Buildings	6.25	23.84
Others	147.58	137.35
Vehicle maintenance	11.22	14.38
Contract Labour	204.73	300.00
Security charges	76.36	81.95

Notes to Standalone Financial Statements

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
Insurance	57.84	48.35
Rates and taxes	28.32	35.14
Freight outward	132.23	142.82
Selling expenses	41.53	277.52
Payment discount	476.06	423.72
Professional charges	282.00	336.50
Travelling expenses	205.71	364.69
Business communication expenses	19.12	22.03
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	7.50	7.50
(iii) For reimbursement of expenses	-	0.33
Corporate social responsibility expenses [Refer note 37]	91.34	82.79
Directors' commission	17.20	-
Directors' sitting fees	9.20	8.85
Net loss on foreign currency transactions	1.04	5.77
Loss / (Gain) on fair valuation of biological assets	(0.01)	-
Bad Debts written off	-	0.47
Allowances for doubtful debts and advances	898.07	540.72
Inventory written off / (written back)	-	11.70
Provision for Inventory / (Written back)	(7.43)	19.88
Miscellaneous expenses	153.17	179.56
Total	3,764.27	4,200.15

33 Tax expenses

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
31.a. Income tax recognised in Standalone Statement of Profit and Loss		
Current tax		
In respect of current year	449.36	728.07
	449.36	728.07
31.b. Deferred tax recognised in Standalone Statement of Profit and Loss		
Deferred tax		
In respect of current year	(232.86)	(93.36)
	(232.86)	(93.36)
Total	216.50	634.71

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

During the previous year ended Mar 31, 2020, the new section – Section 115BAA had been inserted in the Income Tax Act, 1961 to give the benefit of a reduced corporate tax rate for the domestic companies. Section 115BAA states that domestic companies have the option to pay tax at a rate of 22% from the FY 2019-20 (AY 2020-21) onwards if such domestic companies adhere to certain conditions specified.

On satisfying the specified conditions in Section 115BAA, the Company had adopted the lower rate of 22% (effective tax rate of 25.168%) from the previous financial year ended Mar 31, 2020



Notes to Standalone Financial Statements

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
Profit before tax	809.48	2,488.59
Income tax expense calculated at 25.168%	203.73	626.33
Effect of income exempt from taxation	-	(6.43)
Effect of expenses that are not deductible in determining taxable profit	12.77	10.42
Effect of rate difference in opening and closing deferred tax	-	4.00
Others	-	0.39
Total	216.50	634.71

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
33.c. Income tax recognised in other comprehensive income		
Deferred tax		
Arising on remeasurement gain on defined benefit plans	9.98	(6.26)
Total	9.98	(6.26)

34 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:

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
Profit after tax	592.98	1,853.88
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 (₹)	10	10
Earnings Per Share - Basic (₹)	1.43	4.48
Earnings Per Share - Diluted (₹)	1.43	4.48

35 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:

(All amounts are in ₹ lakhs)

Nature of Tax	As at Mar 31, 2021	As at Mar 31, 2020
Custom duty	535.36	535.36
Excise duty	57.58	57.58
Service tax	2.99	2.99
Sales tax	2.38	2.38
Income tax	243.55	15.37

Notes to Standalone Financial Statements

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

(All amounts are in ₹ lakhs)

Nature of Claim	As at Mar 31, 2021	As at Mar 31, 2020
Claims related to contractual disputes	79.66	79.66

Management is generally unable to reasonably estimate a range of possible loss for proceedings or disputes other than those included in the estimate above, including where:

- plaintiffs/parties have not claimed an amount of money damages, unless management can otherwise determine an appropriate amount;
- the proceedings are in early stages;
- there is uncertainty as to the outcome of pending appeals or motions or negotiations; and/or
- there are significant factual issues to be resolved.

However, in respect of the above matters, management does not believe, based on currently available information, that the outcomes of the litigation, will have a material adverse effect on the Company's financial condition, though the outcomes could be material to the Company's operating results for any particular period, depending, in part, upon the operating results for such period.

c. Financial Guarantee

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Bank Guarantee to Commissioner of Customs (India), US Customs & Border Protection	391.67	240.06

For Local bank guarantee 100% and for Foreign bank guarantee 125% of the guarantee value is maintained as a fixed deposits with banks.

- In respect of the Contingent Liabilities mentioned in Note 35.a and 35.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 35.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.

36 Commitments

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Estimated amount of contracts remaining to be executed on Capital Account and not provided for [Net of advances ₹ 38.58 Lakhs; as at Mar 31, 2020 ₹ 22.55 Lakhs]	34.22	19.26
Export obligation under EPCG Scheme to be fulfilled. The Company is confident of meeting its obligation under the Schemes within the stipulated period	-	156.17



Notes to Standalone Financial Statements

37 Details of Corporate Social Responsibility expenditure

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
Gross amount required to be spent by the Company during the year	91.34	82.79
Amount spent during the year		
On purposes other than Construction / acquisition of any asset	91.34	82.79

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 below the reportable threshold limit, thus geographical segment information is not given.

39 Related Party Disclosures

S.No.	Name of the Related Party	Relationship
1	Nav Srijit Shakti Telangana Private Limited	Holding Company
2	Saatatya Vistaar Oorja Bengaluru 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. Jyoti Thapar	Relative of Non-Executive Director (Non-Executive Director -till Feb 05, 2020)
9	Mrs. Shashikala venkatraman	Non-Executive Independent Director (from Nov 14, 2019)
10	Mr. Varun Aditya Thapar	Non-Executive Director
11	Mr. Rahul Kapur	Non-Executive Independent Director
12	Mr. Anil Kumar Bhandari	Non-Executive Independent Director (Re-appointed w.e.f. May 15, 2019)
13	Mr. Ranjit Mehta	Non-Executive Independent Director (Re-appointed w.e.f. May 15, 2019)
14	Mr. Ramakanth V Akula	Chief Executive Officer
15	Mr. R. Sureshkumar	Chief Financial Officer
16	Mr. R. Achuthan	Company Secretary (till Feb 24, 2021)
17	Ms. Nitasha Thapar	Relative of Non-Executive Director
18	Ms. Ayesha Thapar	Relative of Non-Executive Director
19	KCT Group trust	KMP having significant influence
20	TWL Employees Gratuity Trust	KMP having significant influence

Notes to Standalone Financial Statements

Transactions during the year

(All amounts are in ₹ lakhs)

Particulars	Name of the Related Party	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
Purchase of Goods	Avitech Nutrition Private Limited	105.04	439.06
	Handy Waterbase India Private Limited	4.45	26.55
Service Provided	Karam Chand Thapar & Bros. (Coal Sales) Limited	9.87	8.43
Service Received	Karam Chand Thapar & Bros. (Coal Sales) Limited	72.32	25.42
	KCT Financial & Management Services Private Limited	18.29	9.25
Advance Given	Saatatya Vistaar Oorja Bengaluru Private Limited	1.00	-
Dividend Paid	Karam Chand Thapar & Bros. (Coal Sales) Limited	-	48.63
	KCT Financial & Management Services Private Limited	-	33.44
	Nav Srijit Shakti Telangana Private Limited	-	329.02
	Mr. Varun Aditya Thapar	-	2.55
	Mrs. Jyoti Thapar	-	1.10
	Mr. Vikramaditya Mohan Thapar	-	0.81
	Ms. Nitasha Thapar	-	0.78
	Ms. Ayesha Thapar	-	0.78
Purchase of investments	KCT Financial & Management Services Private Limited	-	5.50
Rent Paid	Karam Chand Thapar & Bros. (Coal Sales) Limited	31.72	23.79
Paid for Test Charges	KCT Group trust	1.16	2.37
Payments towards CSR	KCT Group trust	91.34	82.79
Remuneration	Mr. Ramakanth V Akula	199.74	219.20
	Mr. R. Suresh Kumar	72.54	72.54
	Mr. R. Achuthan	18.41	20.93
Directors' Commission	Mr. Vikramaditya Mohan Thapar	2.87	-
	Mrs. Shashikala venkatraman	2.87	-
	Mr. Varun Aditya Thapar	2.87	-
	Mr. Rahul Kapur	2.87	-
	Mr. Anil Kumar Bhandari	2.87	-
	Mr. Ranjit Mehta	2.87	-
Directors' Sitting Fees	Mr. Vikramaditya Mohan Thapar	1.20	0.65
	Mrs. Jyoti Thapar	-	0.25
	Mr. Varun Aditya Thapar	1.55	2.00
	Mr. Rahul Kapur	1.60	1.60
	Mr. Anil Kumar Bhandari	2.00	2.00
	Mr. Ranjit Mehta	1.50	1.60
	Mrs. Shashikala venkatraman	1.35	0.75



Notes to Standalone Financial Statements

Balances as at the end of the year

(All amounts are in ₹ lakhs)

Particulars	Name of the Related Party	As at Mar 31, 2021	As at Mar 31, 2020
Trade Payables	Handy Waterbase India Private Limited	0.16	0.67
	Avitech Nutrition Private Limited	12.66	164.60
	KCT Financial & Management Services Private Limited	1.64	-
	Karam Chand Thapar & Bros. (Coal Sales) Limited	2.79	6.87
	KCT Group Trust	0.05	-
Advance Receivable	KCT Group Trust	0.42	0.03
	Saatatya Vistaar Oorja Bengaluru Private Limited	1.00	-
Investments in subsidiary	Saatatya Vistaar Oorja Bengaluru Private Limited	5.50	5.50
Other Payables	Mr. Vikramaditya Mohan Thapar	2.87	-
	Mrs. Shashikala venkatraman	2.87	-
	Mr. Varun Aditya Thapar	2.87	-
	Mr. Rahul Kapur	2.87	-
	Mr. Anil Kumar Bhandari	2.87	-
	Mr. Ranjit Mehta	2.87	-

Terms and conditions of transactions with related parties

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:

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Short-term benefits	279.26	302.10
Post-employment benefits #	11.42	10.57
Other long-term benefits	-	-

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 included.

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, 2021, an amount of Rs.3.47 Lakhs (for the year ended Mar 31, 2020 Rs. 4.60 Lakhs) as expenses under the said defined contribution plans.

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
Contribution to Employee State Insurance Fund	3.42	4.54
Contribution to other Labour welfare Fund	0.05	0.06

Notes to Standalone Financial Statements

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.85.98 Lakhs (for the year ended Mar 31, 2020 Rs. 89.16 Lakhs) as contribution in the Statement of Profit and Loss A/c.

A provision for provident fund liability payable amounting to Rs. 134.18 Lakhs was made during the year ended Mar 31, 2019 based upon supreme court ruling dated Feb 28, 2019. Out of the same, Rs.131.56 Lakhs had been reversed in year ended March 2020 as there was no specific demand for the provident fund based on the supreme court ruling.

The Company offers the following employee benefit schemes to its employees:

Defined benefit plans

- i. Gratuity

Other long term employee benefits

- ii. Compensated absences

i) Defined Benefit Plan -Gratuity:

The following table sets out the funded status of the defined benefit plans and the amount recognised in the financial statements:

(All amounts are in ₹ lakhs)

Particulars	For the year ended Mar 31,2021	For the year ended Mar 31,2020
	Gratuity	Gratuity
	Funded	Funded
Components of employer expense		
Current service cost	39.12	36.97
Past service cost	-	-
Interest cost	18.35	17.00
Expected return on plan assets	(8.85)	(8.32)
Curtailement cost / (credit)	-	-
Settlement cost / (credit)	-	-
Actuarial losses / (gains)		
Return on Plan Assets (excluding interest income)	2.67	1.92
Actuarial losses / (gains) arising from changes in demographic assumptions	-	-
Actuarial losses / (gains) arising from changes in financial assumptions	(8.62)	1.87
Actuarial losses / (gains) arising from changes in experience adjustments	(33.70)	21.10
Total expense recognised in the Total Comprehensive Income	8.97	70.54



Notes to Standalone Financial Statements

(All amounts are in ₹ lakhs)

Particulars	For the year ended	For the year ended
	Mar 31,2021	Mar 31,2020
	Gratuity	Gratuity
	Funded	Funded
Actual contribution and benefit payments for year		
Actual benefit payments	23.10	24.68
Actual contributions	48.23	35.06
Net asset / (liability) recognised in the Balance Sheet:		
Present value of defined benefit obligation	279.51	287.46
Fair value of plan assets	151.89	120.58
Status [Surplus / (Deficit)]	(127.62)	(166.88)
Unrecognised past service costs		
Net liability recognised in the Balance Sheet	(127.62)	(166.88)
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	287.46	235.20
Current service cost	39.12	36.97
Past service cost	-	-
Interest cost	18.35	17.00
Curtailment cost / (credit)	-	-
Settlement cost / (credit)	-	-
Plan amendments	-	-
Acquisitions	-	-
Actuarial losses / (gains)	(42.32)	22.97
Actuarial losses / (gains) arising from changes in demographic assumptions	-	-
Actuarial losses / (gains) arising from changes in financial assumptions	(8.62)	1.87
Actuarial losses / (gains) arising from changes in experience adjustments	(33.70)	21.10
Benefits paid	(23.10)	(24.68)
Present value of DBO at the end of the year	279.51	287.46
Change in fair value of assets during the year		
Plan assets at beginning of the year	120.58	103.80
Acquisition adjustment	-	-
Expected return on plan assets	8.85	8.32
Actual Company contributions	48.23	35.06
Actuarial gains	(2.67)	(1.92)
Benefits paid	(23.10)	(24.68)
Plan assets at the end of the year	151.89	120.58
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.

Notes to Standalone Financial Statements

(All amounts are in ₹ lakhs)

Particulars	For the year ended Mar 31,2021	For the year ended Mar 31,2020
	Gratuity	Gratuity
	Funded	Funded
Actuarial assumptions		
Discount rate	6.95%	6.65%
Salary escalation	7.00%	7.00%
Mortality tables	LIC(2006-08) Ultimate	LIC(2006-08) Ultimate
Expected total benefit payments		
Year 1	6.89	4.75
Year 2	7.50	11.58
Year 3	9.96	7.70
Year 4	10.12	10.14
Year 5	17.13	10.15
More than 5 years	183.34	159.83

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:

These plans typically expose the Company to actuarial risks are as follows:

(All amounts are in ₹ lakhs)

Particulars	Gratuity	
	2020-21	2019-20
DBO at Mar 31 with discount rate -1.0 %	309.85	320.82
DBO at Mar 31 with discount rate +1.0 %	253.39	258.90
DBO at Mar 31 with -1% salary escalation	255.38	261.12
DBO at Mar 31 with +1% salary escalation	307.18	317.80
DBO at Mar 31 with 90% mortality escalation	279.47	287.44
DBO at Mar 31 with 110% mortality escalation	279.54	287.47
DBO at Mar 31 with 90% attrition escalation	279.59	287.69
DBO at Mar 31 with 110% attrition escalation	279.42	287.22

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, 2021 is Rs. 114.43 Lakhs (March 31, 2020: Rs. 109.08 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 Statements

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.

41 Financial Instruments

41.1 Capital Management

The Company's capital management objective is to maintain an optimal debt-equity structure so as to reduce the cost of capital, thereby enhancing returns to shareholders. The Company also has a policy of making judicious use of various available debt instruments within its overall working capital drawing limit. This interest arbitrage helps the Company to contain / reduce the cost of capital.

41.1.1 Gearing ratio

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

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Debt (A)	-	1,242.23
Cash and cash equivalents (B)	20.05	1,549.57
Net debt (A-B)	(20.05)	(307.34)
Total Equity (Equity + Net Debt)	19,011.10	18,388.45
Net debt to equity ratio (%)	-0.11%	-1.67%

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:

(All amounts are in ₹ lakhs)

As at March 2021	Amortised cost	Fair value through Statement of Profit and Loss	Total Carrying Value	Total Fair Value
Financial assets				
Trade receivables	4,758.00	-	4,758.00	4,758.00
Other financial assets	84.25	-	84.25	84.25
Cash and bank balances	6,038.45	-	6,038.45	6,038.45
Total financial assets	10,880.70	-	10,880.70	10,880.70

Notes to Standalone Financial Statements

(All amounts are in ₹ lakhs)

As at March 2021	Amortised cost	Fair value through Statement of Profit and Loss	Total Carrying Value	Total Fair Value
Financial liabilities				
Borrowings	-	-	-	-
Lease Liabilities	122.39	-	122.39	122.39
Trade payables	2,944.65	-	2,944.65	2,944.65
Other financial liabilities	1,825.45	-	1,825.45	1,825.45
Total financial liabilities	4,892.49	-	4,892.49	4,892.49
Total	5,988.21	-	5,988.21	5,988.21

(All amounts are in ₹ lakhs)

As at March 2020	Amortised cost	Fair value through Statement of Profit and Loss	Total Carrying Value	Total Fair Value
Financial assets				
Trade receivables	7,439.35	-	7,439.35	7,439.35
Other financial assets	11.56	-	11.56	11.56
Cash and bank balances	2,273.23	-	2,273.23	2,273.23
Total financial assets	9,724.14	-	9,724.14	9,724.14
Financial liabilities				
Borrowings	945.08	-	945.08	945.08
Lease Liabilities	3.92	-	3.92	3.92
Trade payables	2,043.11	-	2,043.11	2,043.11
Other financial liabilities	1,984.57	-	1,984.57	1,984.57
Total financial liabilities	4,976.68	-	4,976.68	4,976.68
Total	4,747.46	-	4,747.46	4,747.46

Note:

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

41.3 Financial risk management objectives

The Company's principal financial liabilities comprises of loans and borrowings, 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 loans and 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.

41.4 Market risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits.

41.5 Foreign currency risk management

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



Notes to Standalone Financial Statements

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

(All amounts are in ₹ lakhs)

Particulars	Liabilities		Assets	
	As at March 2021	As at March 2020	As at March 2021	As at March 2020
USD	42.07	195.72	142.21	-

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.

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
US Dollar		
Impact on profit / (loss) for the year	10.01	(19.57)

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.

41.6.1 Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments (Borrowings) at the end of the reporting period. For floating rate liabilities, the analysis is prepared considering average amount outstanding at the end of each month. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Company's:

- profit before tax for the year ended Mar 31, 2021 would decrease/increase by Nil (For year ended Mar 31, 2020 ₹ 12.06 Lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

41.7 Credit risk management

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example trade receivables, placing deposits, investment in mutual funds etc.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to transact only with counterparties who are highly creditworthy which are assessed based on internal due diligence parameters.

In respect of trade receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents, fixed deposits and mutual funds are considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Notes to Standalone Financial Statements

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 Company for credit risk on a continuous basis.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure of its counterparties are continuously monitored.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, 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.

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, 2021, bank guarantees amounts to ₹ 391.67 Lakhs (as at Mar 31, 2020: ₹ 240.06 Lakhs) has been considered in the balance sheet as contingent liabilities [refer note 35(c)].

41.7.1 Collateral held as security and other credit enhancements

The company collects Bank Guarantee and Property Mortgage wherever possible as collateral from its customers for maintaining their risk Profile.

41.8 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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 Mar 31, 2021 and Mar 31, 2020:

(All amounts are in ₹ lakhs)

As at March 2021	Current	Non-Current		Total
	Within 12 Months	1-5 Years	Later than 5 years	
Borrowings	-	-	-	-
Lease Liabilities	35.68	113.00	-	148.68
Trade and other payables	2,944.65	-	-	2,944.65
Other financial liabilities	1,825.45	-	-	1,825.45
Total	4,805.78	113.00	-	4,918.78

(All amounts are in ₹ lakhs)

As at March 2020	Current	Non-Current		Total
	Within 12 Months	1-5 Years	Later than 5 years	
Borrowings	715.50	526.73	-	1,242.23
Lease Liabilities	3.92	-	-	3.92
Trade and other payables	2,043.11	-	-	2,043.11
Other financial liabilities	1,687.42	-	-	1,687.42
Total	4,449.95	526.73	-	4,976.68



Notes to Standalone Financial Statements

41.9 Financing facilities

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Secured Term Loan Facility		
- amount used	-	1,386.57
- amount unused	-	413.43
Secured bank overdraft / cash credit facility / bill discounting		
- amount used	-	418.35
- amount unused	5,400.00	4,981.65
Secured letter of credit / bank guarantee / forward contracts		
- amount used	10.00	10.00
- amount unused	2,174.00	2,174.00

Note: As at Mar 31, 2021, ₹ 10 lakhs out of the total bank guarantee of ₹ 391.67 lakhs (₹ 10 lakhs out of the total bank guarantee of ₹ 240.06 lakhs as at Mar 31, 2020) have been taken against the company's sanctioned limits, the remaining bank guarantee has been taken against the Lien on Fixed deposits.

41.10 Fair value measurements

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

41.10.1 Fair value of the financial assets and liabilities that are measured at fair value

The management considers the carrying amount of Biological assets at their appropriate fair values (Refer Note-11).

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.

42 Note on Impact of Covid-19

The Company continues to manufacture and supply Shrimp aquaculture products, being considered as essential commodity category. The outbreak of COVID-19 pandemic has affected Company's revenue and profitability. The company has assessed the business conditions and expects to recover the carrying value of its assets. The Company has estimated its liabilities in line with the current situation. The Company has considered internal and external information upto the date of approval of these standalone financial results. The company will continue to evaluate the pandemic related uncertainty arising from the on-going second wave and will update its assessment. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.

Notes to Standalone Financial Statements

43 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.

44 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.

45 Approval of Standalone Financial Statements

The Standalone financial statements were approved for issue by the Board of Directors on May 27, 2021.

For and on behalf of the Board of Directors

	Sd/- Vikramaditya Mohan Thapar Chairman DIN: 00030967 Place: New Delhi	Sd/- Anil Kumar Bhandari Director DIN: 00031194 Place: Coorg
Sd/- T. B. Srikanth Company Secretary Place: Jamshedpur Date: May 27, 2021	Sd/- Ramakanth V Akula Chief Executive Officer Place: Chennai	Sd/- R. Sureshkumar Chief Financial Officer Place: Chennai



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, 2021, 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 auditors on separate financial statements of the subsidiary referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act 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, 2021, and their consolidated profit, their consolidated total comprehensive income, 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 auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

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.

Management's Responsibility 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either 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 judgement 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 entity 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 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. 2.00 Lakhs as at March 31, 2021, total revenues of Rs. NIL and net cash inflows amounting to Rs. 0.99 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 matter 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 and the reports of the other auditor.
- 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, 2021 taken on record by the Board of Directors of the Company and the reports of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting 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 to whom internal financial controls over financial reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting 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, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent 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 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company and its subsidiary company incorporated in India.

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Abhijit Bandyopadhyay

(Partner)

(Membership No. 054785)
(UDIN: 21054785AAAACR6345)

Place: Kolkata
Date: 27 May 2021



Annexure “A” to the Independent Auditor’s Report

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting 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 over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting 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 Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over

financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by 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 system over financial reporting of the Parent and its subsidiary company, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal

financial controls over financial reporting insofar as it relates to 1(one) subsidiary company, which are companies incorporated in India, is based solely on the corresponding reports of the auditor of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Abhijit Bandyopadhyay

(Partner)
(Membership No. 054785)
(UDIN: 21054785AAAACR6345)

Place: Kolkata

Date: 27 May 2021



Consolidated Balance Sheet

as at March 31, 2021

(All amounts are in ₹ lakhs)

Particulars	Note	As at Mar 31, 2021	As at Mar 31, 2020
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	6,355.33	6,873.97
(b) Right of use asset	4	116.36	3.15
(c) Capital work in progress	3	25.97	62.70
(d) Intangible assets	5	106.03	124.82
(e) Goodwill on Consolidation	6	-	-
(f) Other financial assets	7	1.00	1.00
(g) Deferred tax asset (net)	8	338.26	115.39
(h) Non-current tax asset (net)	9	158.99	85.96
(i) Other non-current assets	10	264.85	263.83
Total non-current assets		7,366.79	7,530.82
2 Current assets			
(a) Biological assets	11	0.24	21.79
(b) Inventories	12	5,814.15	6,241.41
(c) Financial assets			
(i) Trade receivables	13	4,758.00	7,439.35
(ii) Cash and cash equivalents	14	21.82	1,550.35
(iii) Other balances with bank	15	6,018.40	723.66
(iv) Other financial assets	7	83.25	10.56
(d) Other current assets	10	263.72	280.00
Total current assets		16,959.58	16,267.12
TOTAL ASSETS		24,326.37	23,797.94
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	16	4,142.68	4,142.68
(b) Other equity	17	14,862.13	14,240.95
		19,004.81	18,383.63
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	-	526.73
(ii) Lease Liability	4	97.26	-
(iii) Other financial liabilities	22	-	179.46
(b) Provisions	19	232.08	268.28
(c) Other liabilities	23	-	17.47
Total non-current liabilities		329.34	991.94
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	-	418.35
(ii) Trade payables	21		
(a) total outstanding dues of micro enterprises and small enterprises		106.15	17.39
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,838.82	2,026.06
(iii) Lease liability	4	25.13	3.92
(iv) Other financial liabilities	22	1,826.92	1,805.11
(b) Provisions	19	29.54	29.87
(c) Other current liabilities	23	165.66	121.67
Total current liabilities		4,992.22	4,422.37
TOTAL EQUITY AND LIABILITIES		24,326.37	23,797.94

See accompanying notes 1-46 forming an integral part of the Consolidated financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sd/-
Abhijit Bandyopadhyay
Partner

Place: Kolkata
Date: May 27, 2021

For and on behalf of the Board of Directors

Sd/-
Vikramaditya Mohan Thapar
Chairman
DIN: 00030967
Place: New Delhi

Sd/-
Anil Kumar Bhandari
Director
DIN: 00031194
Place: Coorg

Sd/-
T. B. Srikanth
Company Secretary
Place: Jamshedpur
Date: May 27, 2021

Sd/-
Ramakanth V Akula
Chief Executive Officer
Place: Chennai

Sd/-
R. Sureshkumar
Chief Financial Officer
Place: Chennai

Statement of Consolidated Profit and Loss

for the year ended March 31, 2021

(All amounts are in ₹ lakhs)

Particulars	Note	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
I Revenue from operations	24	21,129.90	32,243.22
II Other income	25	265.36	237.22
III Total Income (I+II)		21,395.26	32,480.44
IV Expenses			
a) Cost of materials consumed	26	13,754.73	20,343.62
b) Purchases of stock-in-trade	27	538.83	220.31
c) Changes in inventories of finished goods, work in progress, stock-in-trade and biological assets	28	(385.64)	2,139.19
d) Employee benefits expense	29	2,036.52	2,112.37
e) Finance costs	30	147.96	262.02
f) Depreciation and amortisation expenses	31	729.11	714.19
g) Other expenses	32	3,765.74	4,204.97
Total Expenses (IV)		20,587.25	29,996.67
V Profit before tax (III-IV)		808.01	2,483.77
VI Tax expenses	33		
a) Current tax		449.36	728.07
b) Deferred tax		(232.86)	(93.36)
		216.50	634.71
VII Profit for the year (V-VI)		591.51	1,849.06
VIII Other comprehensive income			
a) Items that will not be reclassified to profit or loss			
(i) Re-measurements of defined benefit plans	40	39.65	(24.89)
(ii) Income tax relating to above	33	(9.98)	6.26
Total other comprehensive income		29.67	(18.63)
IX Total comprehensive income for the year (VII+VIII)		621.18	1,830.43
X Earnings per equity share (Nominal value of ₹10/- per share)	34		
a) Basic		1.43	4.46
b) Diluted		1.43	4.46

See accompanying notes 1-46 forming an integral part of the Consolidated financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sd/-
Abhijit Bandyopadhyay
Partner

Place: Kolkata
Date: May 27, 2021

Sd/-
T. B. Srikanth
Company Secretary
Place: Jamshedpur
Date: May 27, 2021

For and on behalf of the Board of Directors

Sd/-
Vikramaditya Mohan Thapar
Chairman
DIN: 00030967
Place: New Delhi

Sd/-
Anil Kumar Bhandari
Director
DIN: 00031194
Place: Coorg

Sd/-
Ramakanth V Akula
Chief Executive Officer
Place: Chennai

Sd/-
R. Sureshkumar
Chief Financial Officer
Place: Chennai



Consolidated Statement of Cash flow

for the year ended March 31, 2021

(All amounts are in ₹ lakhs)

Particulars	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	808.01	2,483.77
<i>Adjustments for:</i>		
Depreciation and amortisation expenses	702.69	695.31
Depreciation on Right of Use asset	26.42	18.88
Finance Cost on Lease liability	10.56	1.53
Impairment of goodwill	-	4.70
Profit on sale of property, plant and equipment	(1.01)	-
Finance costs	137.40	260.49
Interest income	(224.69)	(49.20)
Bad Debts written off	-	0.47
Bad debts recovery	(0.50)	(153.82)
Provisions for bad and doubtful debts and advances	898.07	540.72
Inventory written off / (written back)	(2.42)	11.70
Provision for Inventory / (written back)	(7.43)	19.88
Loss / (Gain) on fair valuation of biological assets	(0.01)	-
Dividend income from investment	(1.17)	(25.54)
Liability no longer required written back	(11.07)	(6.86)
Unrealised foreign exchange loss / (profit)	(8.77)	5.77
	1,518.07	1,324.03
Operating profit before working capital changes	2,326.08	3,807.80
Changes in working capital:		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	437.11	2,589.39
Trade receivables	1,788.28	(533.89)
Biological assets	21.56	21.96
Other assets (non-current and current)	31.29	(74.08)
Other financial assets (non-current and current)	(2.58)	0.25
<i>Adjustments for (decrease) / increase in operating liabilities:</i>		
Trade payables	909.75	(610.75)
Other financial and non-financial liabilities	158.73	52.73
Other liabilities (non-current and current)	36.20	9.84
Provisions (non-current and current)	3.12	(116.50)
	3,383.46	1,338.95
Cash generated from operations	5,709.54	5,146.75
Net income taxes paid	(522.40)	(763.11)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	5,187.14	4,383.64
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangible assets including capital advances	(143.32)	(359.45)
Proceeds from sale of property, plant and equipment	2.59	-
Proceeds from fixed deposits placed	17,593.47	203.74
Fixed deposits placed	(22,895.77)	(307.71)
Purchase of Mutual Funds	(599.97)	(9,925.00)
Proceeds from sale of Mutual Funds	599.97	9,925.00
Dividend received	1.17	25.54
Purchase of Investments in Subsidiary	-	(5.50)
Interest received on deposits and others	152.00	72.37
NET CASH USED IN INVESTING ACTIVITIES (B)	(5,289.86)	(371.01)

Consolidated Statement of Cash flow

for the year ended March 31, 2021

(All amounts are in ₹ lakhs)

Particulars	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of non-current borrowings from Banks	(823.88)	(947.91)
Proceeds from WCDL	-	2,000.00
Repayment of WCDL	-	(2,000.00)
Finance costs	(151.86)	(260.49)
Dividend paid (including dividend distribution tax)	-	(749.13)
Principal repayment For Lease asset	(21.16)	(22.25)
Finance Cost on Lease liability	(10.56)	(1.53)
NET CASH USED IN FINANCING ACTIVITIES (C)	(1,007.46)	(1,981.31)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(1,110.18)	2,031.32
Cash and cash equivalents as at Apr 01	1132.00	(900.10)
Adjustment of cash and cash equivalent on acquisition of Subsidiary	-	0.78
Cash and cash equivalents as at Mar 31 - Refer Note 14A	21.82	1,132.00
Net Increase / (Decrease) in cash and cash equivalents	(1,110.18)	2,031.32

See accompanying notes 1-46 forming an integral part of the Consolidated financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Sd/-

Abhijit Bandyopadhyay

Partner

Place: Kolkata

Date: May 27, 2021

Sd/-

T. B. Srikanth

Company Secretary

Place: Jamshedpur

Date: May 27, 2021

For and on behalf of the Board of Directors

Sd/-

Vikramaditya Mohan Thapar

Chairman

DIN: 00030967

Place: New Delhi

Sd/-

Ramakanth V Akula

Chief Executive Officer

Place: Chennai

Sd/-

Anil Kumar Bhandari

Director

DIN: 00031194

Place: Coorg

Sd/-

R. Sureshkumar

Chief Financial Officer

Place: Chennai



Consolidated Statement of Changes in Equity

for the year ended March 31, 2021

(All amounts are in ₹ lakhs)

Particulars	Equity share capital	Other Equity			Retained earnings	Total
		Securities premium	Capital reserve	General reserve		
Balance as at Apr 01, 2019	4,142.68	1,473.49	1,026.10	1,315.07	9,347.69	17,305.03
Profit for the year	-	-	-	-	1,849.06	1,849.06
Effect on transition to Ind AS - 116: Leases (net of tax)	-	-	-	-	(2.70)	(2.70)
Re-measurement loss on defined benefit plan (net of tax)	-	-	-	-	(18.63)	(18.63)
Total comprehensive income for the year	-	-	-	-	1,827.73	1,827.73
Payment of final dividend	-	-	-	-	(621.40)	(621.40)
Payment of dividend distribution tax on above	-	-	-	-	(127.73)	(127.73)
Balance as at Mar 31, 2020	4,142.68	1,473.49	1,026.10	1,315.07	10,426.30	18,383.64
Profit for the year	-	-	-	-	591.51	591.51
Re-measurement gain on defined benefit plan (net of tax)	-	-	-	-	29.67	29.67
Total comprehensive income for the year	-	-	-	-	621.17	621.18
Payment of final dividend	-	-	-	-	-	-
Payment of dividend distribution tax on above	-	-	-	-	-	-
Balance as at Mar 31, 2021	4,142.68	1,473.49	1,026.10	1,315.07	11,047.47	19,004.81

See accompanying notes 1-46 forming an integral part of the Consolidated financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sd/-
Abhijit Bandyopadhyay
Partner

Place: Kolkata
Date: May 27, 2021

Sd/-
T. B. Srikanth
Company Secretary
Place: Jamshedpur
Date: May 27, 2021

For and on behalf of the Board of Directors

Sd/-
Vikramaditya Mohan Thapar
Chairman
DIN: 00030967
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Sd/-
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Chief Executive Officer
Place: Chennai

Sd/-
Anil Kumar Bhandari
Director
DIN: 00031194
Place: Coorg

Sd/-
R. Sureshkumar
Chief Financial Officer
Place: Chennai

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.

1. Basis of accounting and Preparation of Consolidated Financial Statement

1.1 Statement of Compliance with Ind AS

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

1.2 Basis of preparation and measurement

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the consolidated

financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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

1.3 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Parent and entities controlled by the Company i.e. its subsidiaries.

Control is achieved when the Company is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power over the entity.

The results of subsidiaries acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Wherever necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

Intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition by- acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the



Notes to Consolidated Financial Statements

non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance

2. 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

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.

Notes to Consolidated Financial Statements

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

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

Asset	Useful life
Computer software	5-10 years

The estimated useful life is reviewed annually by the management.

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

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

2.4 Non-derivative financial instruments

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

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

Financial assets at amortised cost

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

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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Group has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

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

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

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.



Notes to Consolidated Financial Statements

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 livestock of shrimps breeders and different phases of shrimp (viz. Zoea, Mysis, Post Larvae, etc.) that are classified as current biological assets. The Group recognises biological assets when, and only when, the Group controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the Group and the fair value or cost of the assets can be measured reliably. Expenditure incurred on biological assets are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell. The gain or loss arising from a change in fair value less costs to sell of biological assets are included in Consolidated Statement of Profit and Loss for the period in which it arises.

2.8 Goodwill on Consolidation

Goodwill on consolidation is stated at cost (substituted for restated cost where applicable) less impairment loss, where applicable. On disposal of a subsidiary, attributable amount of goodwill is included in the determination of the profit and loss recognised in the consolidated statement of profit and loss. Impairment loss, if any to the extent the carrying amount exceeds the recoverable amount is charged off to the consolidated statement of profit and loss as it arises and is not reversed.

For impairment testing, goodwill is allocated to cash generating unit (CGU) or group of CGUs to which it relates, which is not larger than an operating segment

2.9 Revenue recognition

Revenue from contract with customers for sale of goods and services

Revenue from contract with customers is recognised when the Group satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price

Notes to Consolidated Financial Statements

is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

A refund liability is recognised for expected returns in relation to sales made corresponding assets are recognised for the products expected to be returned.

The Group recognises as an asset, the incremental costs of obtaining a contract with a customer, if the Group expects to recover those costs. The said asset is amortised on a systematic basis consistent with the transfer to goods or services to the customer.

Dividend

Dividend income from investments is recognised when the unconditional right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

2.10 Research and Development expenses

Research expenditure is charged to the Consolidated Statement of Profit and Loss. Development costs of products are also charged to the Consolidated Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalised. Tangible assets used in research and development are capitalised.

2.11 Leases

The Group as a lessee:

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the

economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.



Notes to Consolidated Financial Statements

Lease liability and ROU asset have been separately presented in the Consolidated Balance Sheet and lease payments have been classified as financing cash flows.

The Group as a lessor:

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

2.12 Employee benefit expenses

Employee benefits consist of contribution to provident fund, superannuation fund, gratuity fund and compensated absences.

Post-employment benefit plans

Defined Contribution plans

Payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund are charged as an expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made.

The Group also makes contribution towards provident fund, in substance a defined contribution retirement benefit plan for qualifying employees. The provident fund is deposited with the Provident Fund Commissioner which is recognized by the Income Tax authorities.

Defined benefit plans

The liability or asset recognised in the consolidated balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability or asset is recognised in the Consolidated Statement of Profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Consolidated Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Gratuity - The Group has an obligation towards gratuity, a defined benefit plan covering eligible employees. The plan provides for lump sum payment to vested employees on retirement, death while in employment or on separation. Vesting occurs upon completion of five years of service. The liability, which is determined by means of an independent actuarial valuation, is partly funded with LIC 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 avilment of encashment of such accrued benefit or where the avilment 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

Notes to Consolidated Financial Statements

liabilities are translated at the exchange rate prevailing on the Consolidated Balance Sheet date and the exchange gains or losses are recognised in the Consolidated Statement of Profit and Loss.

2.14 Borrowing cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of any qualifying asset (one that takes a substantial period of time to get ready for its designated use or sale) are capitalised until such time as the assets are substantially ready for their intended use or sale, and included as part of the cost of that asset. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed beyond reasonable time due to other than temporary interruption. All the other borrowing costs are recognised in the Consolidated Statement of Profit and Loss within Finance costs of the period in which they are incurred.

2.15 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker (CODM), in deciding how to allocate resources and assessing performance. The Group's CODM is the CEO.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2.16 Taxation

The income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes

items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company's expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

2.17 Accounting of provisions, contingent liabilities and contingent assets

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to



Notes to Consolidated Financial Statements

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.

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 judgement 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.

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.

Notes to Consolidated Financial Statements

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 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 New and amended standards adopted by the Group

In the current year, the Group has applied the below amendments to Ind ASs that are effective for an annual period that begins on or after 1 April 2020.

- Amendments to Ind AS 116 - Covid-19 Related Rent Concessions
- Amendments to Ind AS 103 - Definition of a business
- Amendments to Ind AS 1 and Ind AS 8 - Definition of "material"
- Amendments to Ind AS 109 and 107 - Interest Rate Benchmark Reform

The Group has evaluated the effect of these amendments on the financial statements and concluded that either these are not applicable or there is no significant impact arising out of these amendments.



Notes to Consolidated Financial Statements

3 Property, plant and equipment and Capital work in progress

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Property, plant and equipment ("PPE")		
Freehold land	525.50	525.50
Building	2,791.30	2,872.62
Plant and equipment	2,757.65	3,150.62
Furniture and fixtures	50.39	51.18
Vehicles	144.37	166.16
Office equipment	72.25	83.99
Computers	13.89	23.90
	6,355.33	6,873.97
Capital work in progress	25.97	62.70

(All amounts are in ₹ lakhs)

Particulars	Freehold land	Building	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total PPE	Capital work in progress
Cost or Deemed Cost									
As at Apr 1, 2019	525.50	3,347.59	4,859.65	114.07	235.21	115.50	91.71	9,289.23	85.70
Additions	-	142.15	188.41	13.08	14.78	29.90	9.36	397.68	307.55
Disposals	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-	(330.55)
As at Mar 31, 2020	525.50	3,489.74	5,048.06	127.15	249.99	145.40	101.07	9,686.91	62.70
Additions	-	71.26	61.27	6.02	10.66	14.05	1.06	164.32	-
Disposals	-	-	-	-	(7.45)	-	(0.70)	(8.15)	127.59
Transfer	-	-	-	-	-	-	-	-	(164.32)
As at Mar 31, 2021	525.50	3,561.00	5,109.33	133.17	253.20	159.45	101.43	9,843.08	25.97
Depreciation and Impairment									
As at Apr 1, 2019	-	467.82	1,442.64	69.57	55.11	37.66	64.29	2,137.09	-
Depreciation charge for the year	-	149.30	454.80	6.40	28.72	23.75	12.88	675.85	-
Disposals	-	-	-	-	-	-	-	-	-
As at Mar 31, 2020	-	617.12	1,897.44	75.97	83.83	61.41	77.17	2,812.94	-
Depreciation charge for the year	-	152.58	454.24	6.81	30.93	25.79	11.01	681.37	-
Disposals	-	-	-	-	(5.93)	-	(0.64)	(6.56)	-
As at Mar 31, 2021	-	769.70	2,351.68	82.78	108.83	87.20	87.54	3,487.74	-
Carrying Amount									
As at Mar 31, 2020	525.50	2,872.62	3,150.62	51.18	166.16	83.99	23.90	6,873.97	62.70
As at Mar 31, 2021	525.50	2,791.30	2,757.65	50.39	144.37	72.25	13.89	6,355.33	25.97

Notes to Consolidated Financial Statements

4. Right of use assets and Lease Liabilities

Right of use (ROU) assets:

Following are the changes in the carrying value of right of use assets for the year ended Mar 31:

(All amounts are in ₹ lakhs)

Particulars	Category of ROU asset Buildings
Cost:	
As at Apr 1, 2019	-
Effect of transition to Ind AS 116	22.03
Additions	-
Disposal	-
As at Mar 31, 2020	22.03
As at Apr 1, 2020	22.03
Additions	139.63
Disposal	-
As at Mar 31, 2021	161.66
Amortisation and Impairment	
As at Apr 1, 2019	-
Amortisation charge for the year	18.88
As at Mar 31, 2020	18.88
As at Apr 1, 2020	18.88
Amortisation charge for the year	26.42
As at Mar 31, 2021	45.30
Carrying amount as at Mar 31, 2020	3.15
Carrying amount as at Mar 31, 2021	116.36

The aggregate amortisation expense on ROU assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

Lease Liabilities:

The following is the break-up of current and non-current lease liabilities as at Mar 31 2021:

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Current lease liabilities	25.13	3.92
Non-current lease liabilities	97.26	-

The following is the movement in lease liabilities during the year ended Mar 31, 2021:

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021
Cost:	
As at Apr 1, 2019	-
Effect of transition to Ind AS 116	26.17
Additions	-
Disposal	-
	26.17
Finance cost accrued during the period	1.53
Less: Payment of lease liabilities	23.78
As at Mar 31, 2020	3.92



Notes to Consolidated Financial Statements

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021
As at Apr 1, 2020	3.92
Additions	139.63
Disposal	-
	143.55
Finance cost accrued during the period	10.56
Less: Payment of lease liabilities	31.72
As at Mar 31, 2021	122.39
Carrying amount as at Mar 31, 2020	3.92
Carrying amount as at Mar 31, 2021	122.39

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.

Transition:

1. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application as at April 01, 2019.
2. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
3. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 was applied only to contracts that were previously identified as leases under Ind AS 17

The weighted average incremental borrowing rate applied to lease liabilities as at April 01, 2019 is 9.50%

The table below provides details regarding the contractual maturities of net investment in ROU as at March 31, 2021 on an undiscounted basis:

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021		As at Mar 31, 2020	
	Within 1 Year	1-5 Years	Within 1 Year	1-5 Years
Non-Cancellable Lease payable	25.13	97.26	3.92	-

The table below provides details regarding the contractual maturities of Lease receivable asset as at March 31, 2021 on an undiscounted basis:

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021		As at Mar 31, 2020	
	Within 1 Year	1-5 Years	Within 1 Year	1-5 Years
Non-cancellable operating lease receivable	-	-	285.46	394.78

The Group is obligated under cancellable and non-cancellable leases for office premises, warehouses, etc. Total rental expense under operating lease for the year ended March 31, 2021 amounted to ₹38.57 Lakhs (For the year ended March 31, 2020: ₹63.27 Lakhs)

5 Intangible assets

(All amounts are in ₹ lakhs)

Carrying Amount	As at Mar 31, 2021	As at Mar 31, 2020
Intangible asset		
Computer Software	106.03	124.82

Notes to Consolidated Financial Statements

(All amounts are in ₹ lakhs)

Particulars	Computer Software
Cost or Deemed Cost	
As at Apr 01, 2019	198.82
Additions	-
As at Mar 31, 2020	198.82
Additions	2.53
As at Mar 31, 2021	201.35
Amortisation and Impairment	
As at Apr 01, 2019	54.54
Amortisation charge for the year	19.46
As at Mar 31, 2020	74.00
Amortisation charge for the year	21.32
As at Mar 31, 2021	95.32
Carrying Amount	
As at Mar 31, 2020	124.82
As at Mar 31, 2021	106.03

6 Goodwill on consolidation

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Opening balance	-	-
Gross carrying amount of Goodwill on consolidation	-	4.70
Carrying amount	-	4.70
Accumulated amortisation and impairment:		
Opening balance	-	-
Impairment charge for the year	-	(4.70)
Closing balance	-	(4.70)
Closing net carrying amount as at Mar 31	-	-

7 Other financial assets

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
A. Non Current		
Earmarked balances:		
Deposits with original maturity of more than twelve months (Refer note below)	1.00	1.00
Total	1.00	1.00
B. Current		
Interest accrued on deposits	83.25	10.56
Total	83.25	10.56

Note:

a) Fixed Deposit of ₹ 1.00 Lakh (As at Mar 31, 2020: ₹ 1.00 Lakh) is deposited against locker rent.

8 Deferred tax assets / liabilities (net)

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Deferred tax assets	734.67	518.13
Deferred tax liabilities	(396.41)	(402.74)
Total	338.26	115.39



Notes to Consolidated Financial Statements

(All amounts are in ₹ lakhs)

Particulars	As at Apr 01, 2020	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Recognised in Other Equity	As at March 31, 2021
A. Deferred tax assets					
Allowances for doubtful debts	381.88	225.37	-	-	607.25
Allowances for doubtful advances	44.72	0.65	-	-	45.37
Provision for gratuity and compensated absences	69.45	1.45	(9.98)	-	60.92
Provision for Inventory	7.12	(1.87)	-	-	5.25
Expenditures falling under section 43B of Income Tax Act, 1961	14.76	(0.40)	-	-	14.36
Difference between Lease liabilities and Right of Use Assets	0.20	1.32	-	-	1.52
	518.13	226.52	(9.98)	-	734.67
B. Deferred tax liabilities					
Difference between book balance and tax balance of property, plant and equipment	383.67	(15.22)	-	-	368.45
Others	19.07	8.89	-	-	27.96
	402.74	(6.33)	-	-	396.41
Net deferred tax assets / (liabilities) (A-B)	115.39	232.85	(9.98)	-	338.26

(All amounts are in ₹ lakhs)

Particulars	As at Apr 01, 2019	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Recognised in Other Equity	As at March 31, 2020
A. Deferred tax assets					
Allowances for doubtful debts	341.26	40.62	-	-	381.88
Allowances for doubtful advances	62.08	(17.36)	-	-	44.72
Provision for gratuity and compensated absences	82.47	(19.28)	6.26	-	69.45
Provision for Inventory	2.94	4.18	-	-	7.12
Expenditures falling under section 43B of Income Tax Act, 1961	65.74	(50.98)	-	-	14.76
Difference between Lease liabilities and Right of Use Assets	-	(1.25)	-	1.45	0.20
	554.49	(44.07)	6.26	1.45	518.13
B. Deferred tax liabilities					
Difference between book balance and tax balance of property, plant and equipment	525.46	(141.79)	-	-	383.67
Others	14.71	4.36	-	-	19.07
	540.17	(137.43)	-	-	402.74
Net deferred tax assets / (liabilities) (A-B)	14.32	93.36	6.26	1.45	115.39

9 Non-current tax asset (net)

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Advance income tax (including tax deducted at source)	158.99	85.96
[Net of Provision ₹ 6,996.42 Lakhs, as at Mar 31, 2020: ₹ 6,547.06 Lakhs]		
Total	158.99	85.96

Notes to Consolidated Financial Statements

10 Other assets

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
A. Non Current (Unsecured)		
Capital Advances	38.58	22.55
Security Deposits with government authorities	118.93	118.93
Less: Provision for doubtful deposits	(50.24)	(50.24)
	68.69	68.69
Security Deposits with others	148.13	145.60
Less: Provision for doubtful deposits	(2.96)	(2.96)
	145.17	142.64
Deferred rent receivable	-	21.94
Prepaid expenses	12.41	8.01
Total	264.85	263.83
B. Current (Unsecured)		
Advance to suppliers (Refer Note below)	242.26	279.56
Less: Provision for doubtful advances	(127.04)	(124.47)
	115.22	155.09
Balance lying with Government Authorities	23.44	29.74
Prepaid expenses	108.77	76.75
Employee advances	14.61	13.17
Rental Deposit	1.68	5.25
Total	263.72	280.00

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

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Karam Chand Thapar & Bros. (Coal sales) Limited (Entity under significant influence of director)	2.06	-
KCT Group trust (KMP having significant influence)	0.42	-
TWL Employees Gratuity Trust (KMP having significant influence)	0.12	0.12

11 Biological assets

(All amounts are in ₹ lakhs)

Particulars	Fair Value Input	As at Mar 31, 2021	As at Mar 31, 2020
Brood Stock	Level 1	-	21.79
Post Larvae	Level 2	0.24	-
Total		0.24	21.79

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
As at Opening date	21.79	43.75
Increase due to purchases / production / physical change	199.61	527.17
Decrease due to harvest / physical change/Sale	(221.16)	(549.13)
Total	0.24	21.79

Note: Details and fair valuation of Biological Assets

Biological assets of the Group are in the nature of Consumable Biological Assets. It is bifurcated into Brood Stock, i.e. the Parents and harvested species which undergo biological transformation under different stages as Nauplii, Zoea, Mysis and Post Larvae. The Group 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.



Notes to Consolidated Financial Statements

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.

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).

12 Inventories

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
(Lower of Cost and Net Realisable Value)		
Raw materials	4,217.52	5,006.37
Work-in-progress	106.19	205.02
Finished goods	835.17	399.29
Stock-in-trade (Traded goods)	129.40	59.26
Stores and spares	525.87	571.47
Total	5,814.15	6,241.41
Stock-in-transit: included in:		
Finished goods	307.55	-

Notes:

- (i) Entire inventory has been hypothecated as security against bank borrowings of the Group as at Mar 31, 2021 and Mar 31, 2020 respectively (refer note 20). Refer 2.6 of the significant accounting policies for method of valuation.
- (ii) The cost of inventories recognised as an expense during the year is ₹ 15,313.01 Lakhs, (As at Mar 31, 2020: ₹ 25,030.05 Lakhs)
- (iii) The cost of inventories recognised as an expense includes Nil (for the year ended Mar 31, 2020: ₹ 11.70 Lakhs) in respect of write-down of inventory on account of obsolescence / adjustments.

Notes to Consolidated Financial Statements

13 Trade receivables

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Trade receivables (Secured)		
Considered good	2,591.34	1,721.25
	2,591.34	1,721.25
Trade receivables (Unsecured)		
Considered good	2,166.66	5,718.10
Considered doubtful	2,412.80	1,517.32
	4,579.46	7,235.42
Less: Allowance for credit loss	(2,412.80)	(1,517.32)
Total	4,758.00	7,439.35

- (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, 2020 - ₹Nil).
- (ii) There are 3 major customers having significant balances, i.e. exceeding 5% of the total trade receivables as at Mar 31, 2021 and Mar 31, 2020 amounting to ₹1,469.25 Lakhs and ₹1,533.42 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 100 days based upon the credit worthiness of the customers.
- (v) Trade receivables are further analysed as follows:

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021		
	Gross credit risk	Expected credit loss allowance	Net credit risk
Amounts not yet due	1,960.17	2.71	1,957.46
Upto six months overdue	526.26	8.84	517.42
Between six to twelve months overdue	604.32	57.60	546.72
Between one to two years overdue	1,512.79	1,161.17	351.62
Greater than two years overdue	2,567.26	1,182.48	1,384.78
	7,170.80	2,412.80	4,758.00

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2020		
	Gross credit risk	Expected credit loss allowance	Net credit risk
Amounts not yet due	3,041.61	7.60	3,034.01
Upto six months overdue	2,038.87	9.46	2,029.41
Between six to twelve months overdue	1,104.29	382.97	721.32
Between one to two years overdue	2,007.57	764.87	1,242.70
Greater than two years overdue	764.33	352.42	411.91
	8,956.67	1,517.32	7,439.35

- (vi) Expected credit loss model

In determining the allowances for credit losses of trade receivables, the Group has used the way of determining the profile of each customer after considering the credit worthiness of them. The provision has been made based upon expected credit loss on the basis of past trend and also based on provision policy framed by management which is subject to the approval from Board of directors of the Group



Notes to Consolidated Financial Statements

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

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
Balance at beginning of the year	1,517.32	976.60
Movement in expected credit loss allowance on trade receivables		
Less: Bad debts written off from opening provision	-	-
Add: Provision for the current year	895.48	540.72
Balance at end of the year	2,412.80	1,517.32

14 Cash and cash equivalents

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Cash in hand	1.52	10.70
Balances with banks:		
In current accounts	20.30	39.65
Deposits with original maturity of less than three months	-	1,500.00
Total	21.82	1,550.35

14A For Statement of Cash flow, cash and cash equivalents comprise of the following:

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Cash in hand	1.52	10.70
Balances with banks:		
In current accounts	20.30	39.65
Deposits with original maturity of less than three months	-	1,500.00
Less: Bank Overdraft and Cash Credit Facilities (Refer note 20)	-	418.35
Total	21.82	1,132.00

15 Other balances with bank

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Earmarked balances:		
Unclaimed dividend account	122.63	130.19
Balances with banks:		
Deposits with original maturity of more than 3 months but less than 12 months (Refer note (a) below)	5,525.77	593.47
Deposits with maturity more than 12 months but maturing within 12 months from the Balance Sheet date	370.00	-
Total	6,018.40	723.66

Notes:

(a) Fixed Deposit of ₹470.77 Lakhs (As at Mar 31, 2020: ₹431.47 Lakhs are pledged against bank guarantees [Refer Note 35(c)])

Notes to Consolidated Financial Statements

16 Equity share capital

a. Authorised share capital

(All amounts are in ₹ lakhs)

Particulars	Equity shares		Preference shares	
	Nos.	Amount	Nos.	Amount
As at Apr 01, 2019	6,00,00,000	6,000.00	5,00,000	500.00
As at Mar 31, 2020	6,00,00,000	6,000.00	5,00,000	500.00
As at Mar 31, 2021	6,00,00,000	6,000.00	5,00,000	500.00

Terms and rights attached to equity shares:

The Group has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

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

b. Issued, Subscribed and Paid Up Equity Share Capital

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021		As at Mar 31, 2020	
	Nos.	Amount	Nos.	Amount
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

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021		As at Mar 31, 2020	
	Nos.	Amount	Nos.	Amount
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, 2021		As at Mar 31, 2020	
	Nos.	% of holding	Nos.	% of holding
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)	29,47,269	7.11%	22,29,030	5.38%

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, 2021	As at Mar 31, 2020	As at Mar 31, 2019	As at Mar 31, 2018	As at Mar 31, 2017
Issued, Subscribed and Fully Paid-Up					
Equity Shares of ₹ 10 each					
Number of Shares	28,23,529	28,23,529	28,23,529	28,23,529	-



Notes to Consolidated Financial Statements

17 Other Equity

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
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	11,047.47	10,426.29
Total	14,862.13	14,240.95

a. Securities premium

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Opening Balance	1,473.49	1,473.49
Movement during the year	-	-
Closing Balance	1,473.49	1,473.49

b. Capital reserve

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Opening Balance	1,026.10	1,026.10
Movement during the year	-	-
Closing Balance	1,026.10	1,026.10

c. General reserve

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Opening Balance	1,315.07	1,315.07
Movement during the year	-	-
Closing Balance	1,315.07	1,315.07

d. Retained earnings

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Opening Balance	10,426.29	9,347.69
Profit for the year	591.51	1,849.06
Effect on transition to Ind AS - 116: Leases (net of tax)	-	(2.70)
Other Comprehensive Income for the year (net of tax)	29.67	(18.63)
Payment of final dividend	-	(621.40)
Payment of dividend distribution tax on above	-	(127.73)
Closing Balance	11,047.47	10,426.29

The Board of Directors has recommended a final dividend of ₹1/- per equity share for the financial year ended Mar 31, 2021, (₹Nil per equity share for the financial year ended Mar 31, 2020) which is subject to approval of shareholders in the Annual General Meeting

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 Act").

Notes to Consolidated Financial Statements

(ii) Capital reserve

Capital reserve represents a resource created by accumulated capital surplus and remain invested in the business for set off against any capital expenditure. This will not be distributed as dividends. The Group recognizes profit or loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve.

(iii) General reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn.

(iv) Retained earnings

Retained earnings comprises of the Group's undistributed earnings after taxes. Such appropriations are free in nature.

18 Non-Current Borrowings

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021		As at Mar 31, 2020	
	Non-current	Current maturities of long term debt	Non-current	Current maturities of long term debt
Term loans- at amortised cost				
From banks (Secured)				
Yes Bank Ltd.	-	-	513.64	274.32
From banks (Secured)				
Car loans	-	-	13.09	22.83
Total	-	-	526.73	297.15

Notes:

- (i) Details of terms of repayment for the non-current borrowings and security provided in respect of the secured non-current borrowings:

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Term loans from banks:		
i) Yes Bank Ltd	-	5.00
Secured by: Subservient charge on all moveable property, plant and equipment of the borrower both present and future		
Interest rate as on Mar 31, 2021: 10.25%, Mar 31, 2020: 10.25%		
Terms of repayment: 20 equal quarterly instalments commencing from Sep 30, 2015.		
ii) Yes Bank Ltd	-	12.50
Secured by: Subservient charge on all moveable property, plant and equipment of the borrower both present and future		
Interest rate as on Mar 31, 2021: 10.75%, Mar 31, 2020: 10.75%		
Terms of repayment: 20 equal quarterly instalments commencing from Sep 30, 2015.		



Notes to Consolidated Financial Statements

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
iii) Yes Bank Ltd	-	770.46
Secured by: Exclusive charge on all moveable and immovable property, plant and equipment of the Hatchery Project both present and future		
Interest rate as on Mar 31, 2021: 9.60%, Mar 31, 2020: 9.60%		
Terms of repayment: 16 equal quarterly instalments after a moratorium period of 12 months from date of first disbursement		
iv) Car Loans	-	35.92
Terms of repayment: Various; Each repayable in 48 equated instalments.		
Total	-	823.88

(ii) For the current maturities of long-term borrowings, refer Note 22 Other financial liabilities

19 Provisions

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
A. Non-current		
Provision for employee benefits:		
Gratuity [Refer note 40]	127.62	166.88
Compensated absences [Refer note 40]	104.46	101.40
Total	232.08	268.28
B. Current		
Provision for employee benefits:		
Compensated absences [Refer note 40]	9.97	7.68
Provident fund	-	2.62
Provision for Statutory authorities:		
Customs duty [Refer note below]	19.57	19.57
Total	29.54	29.87

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 during the year 2018-19. Outflow of the same is expected within next 12 months.

20 Current Borrowings

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Loans repayable on demand (Secured)		
From banks - Cash Credit Facilities	-	418.35
Total	-	418.35

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. 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 Statements

21 Trade payables

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Trade payables to micro enterprises and small enterprises	106.15	17.39
Sub Total (A)	106.15	17.39
Trade payables other than micro enterprises and small enterprises		
Related Party	16.30	172.14
Others	2,822.52	1,853.92
Sub Total (B)	2,838.82	2,026.06
Total (A + B)	2,944.97	2,043.45

Notes:

- Refer Note 41 for information on Liquidity risk and market risk of Trade Payables.
- Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
(a) Principal amount remaining unpaid as at the end of the year	106.15	17.39
(b) Interest due thereon remaining unpaid as at the end of the year	-	7.15
(c) The amount of interest due and payable for the year	-	0.19
(d) The amount of interest accrued and remaining unpaid at the end of the year	-	7.34

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

22 Other financial liabilities

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Non - Current		
Security deposits	-	179.46
Sub total (A)	-	179.46
Current		
Liabilities for expenses	1,240.23	1,058.89
Current maturities of long term debt	-	297.15
Payable to employees	190.62	253.77
Interest Payable	-	14.46
Unclaimed dividend	122.63	130.19
Creditors for capital works	53.44	50.65
Security deposits	220.00	-
Sub Total (B)	1,826.92	1,805.11
Total (A + B)	1,826.92	1,984.57



Notes to Consolidated Financial Statements

There are no amounts due for transfer to the Investor Education and Protection fund under Section 125 of The Companies Act, 2013 as at the year end.

23 Other liabilities

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Non - Current		
Pre - received rent	-	17.47
Sub total (A)	-	17.47
Current		
Statutory remittances	66.25	55.08
Advances from customers	99.41	44.62
Pre - received rent	-	21.97
Sub total (B)	165.66	121.67
Total (A+B)	165.66	139.14

24 Revenue from operations

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
Revenue from operations		
(a) Manufactured [#]	19,621.28	31,081.53
(b) Traded	1,040.59	706.16
Revenue from services		
(a) Rental income	306.35	244.80
Other operating revenues		
(a) Export incentives	37.54	49.29
(b) Scrap sales	34.13	77.16
(c) Others	90.01	84.28
Total	21,129.90	32,243.22

[#] Revenue from manufactured goods includes export sales outside India made by the Group amounting to ₹657.32 Lakhs (for the year ended Mar 31, 2020 ₹528.70 Lakhs).

25 Other Income

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
Interest Income		
(a) On deposits carried at amortised cost	217.39	38.90
(b) Others	7.31	10.30
Dividend income - from current investment	1.17	25.54
Net profit on sale of property plant and equipment	1.01	-
Insurance claim received	26.90	-
Liability no longer required written back	11.07	6.86
Recovery of bad debts earlier written off	0.50	153.82
Others	0.01	1.80
Total	265.36	237.22

Notes to Consolidated Financial Statements

26 Cost of materials consumed

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
Opening stock	5,006.37	5,446.68
Add: Purchases	12,965.88	19,903.31
	17,972.25	25,349.99
Less: Closing stock	4,217.52	5,006.37
Total consumption of raw materials	13,754.73	20,343.62

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
Details of materials consumed		
Soya	3,295.09	6,969.80
Fish meal	5,087.41	5,389.48
Raw and processed shrimps	839.71	545.63
Other materials	4,532.52	7,438.71
Total	13,754.73	20,343.62

27 Purchase of stock-in-trade

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
Shrimp feeds, processed crabs and others	538.83	220.31
Total	538.83	220.31

28 Changes in inventories of finished goods, work in progress, stock in trade and biological assets

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
Inventories at the end of the year:		
(a) Finished goods	835.17	399.29
(b) Work-in-progress	106.19	205.02
(c) Stock-in-trade	129.40	59.26
(d) Biological assets	0.24	21.79
	1,071.00	685.36
Inventories at the beginning of the year:		
(a) Finished goods	399.29	2,643.80
(b) Work-in-progress	205.02	73.21
(c) Stock-in-trade	59.26	63.79
(d) Biological assets	21.79	43.75
	685.36	2,824.55
(Increase) / Decrease in Inventories	(385.64)	2,139.19



Notes to Consolidated Financial Statements

29 Employee benefits expense

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
Salaries, wages and bonus	1,795.04	1,957.49
Contribution to provident, gratuity and other funds [Refer note 40]	138.06	7.85
Staff welfare expenses	103.42	147.03
Total	2,036.52	2,112.37

A provision for provident fund liability payable amounting to ₹134.18 Lakhs was made during the year ended Mar 31, 2019 based upon supreme court ruling dated Feb 28, 2019. Out of the same, ₹131.56 Lakhs had been reversed in year ended March 2020 as there was no specific demand for the provident fund based on the supreme court ruling.

30 Finance costs

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
Interest on borrowings:		
(i) Term Loans	30.52	126.62
(ii) Cash credit and working capital demand loan	5.51	53.47
(iii) Car Loans	2.28	3.77
Interest on others	43.28	18.73
Other borrowing costs	55.81	57.90
Interest on Lease liability	10.56	1.53
Total	147.96	262.02

31 Depreciation and amortisation expenses

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
Depreciation on Property, plant and equipment (Refer note 3)	681.37	675.85
Amortisation on Right of Use Asset (Refer note 4)	26.42	18.88
amortisation on Intangible assets (Refer note 5)	21.32	19.46
Total	729.11	714.19

32 Other expenses

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
Consumption of stores and spares	332.78	481.91
Power and fuel	379.43	486.33
Rent (Refer note 4)	38.57	63.27
Processing charges	98.08	15.25
Repairs and maintenance:		
Plant and machinery	42.50	73.04
Buildings	6.25	23.84
Others	147.58	137.35
Vehicle maintenance	11.22	14.38
Contract Labour	204.73	300.00
Security charges	76.36	81.95
Insurance	57.84	48.35

Notes to Consolidated Financial Statements

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
Rates and taxes	28.32	35.14
Freight outward	132.23	142.82
Selling expenses	41.53	277.52
Payment discount	476.06	423.72
Professional charges	282.64	336.50
Travelling expenses	205.71	364.69
Business communication expenses	19.12	22.03
Auditors' remuneration (excluding indirect tax):		
(i) As auditors - audit fees	13.11	13.00
(ii) For other services		
(a) Tax audit fees	1.50	1.50
(b) Limited Review and Other Services	7.50	7.50
(iii) For reimbursement of expenses	-	0.33
Corporate social responsibility expenses [Refer note 37]	91.34	82.79
Directors' commission	17.20	-
Directors' sitting fees	9.20	8.85
Net loss on foreign currency transactions	1.04	5.77
Loss / (Gain) on fair valuation of biological assets	(0.01)	-
Bad Debts written off	-	0.47
Allowances for doubtful debts and advances	898.07	540.72
Inventory written off / (written back)	-	11.70
Provision for Inventory / (Written back)	(7.43)	19.88
Impairment of Goodwill on consolidation	-	4.70
Miscellaneous expenses	153.26	179.67
Total	3,765.74	4,204.97

33 Tax expenses

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
31.a. Income tax recognised in Consolidated Statement of Profit and Loss		
Current tax		
In respect of current year	449.36	728.07
	449.36	728.07
31.b. Deferred tax recognised in Consolidated Statement of Profit and Loss		
Deferred tax		
In respect of current year	(232.86)	(93.36)
	(232.86)	(93.36)
Total	216.50	634.71

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

During the previous year ended Mar 31, 2020, the new section – Section 115BAA had been inserted in the Income Tax Act, 1961 to give the benefit of a reduced corporate tax rate for the domestic companies. Section 115BAA states that domestic companies have the option to pay tax at a rate of 22% from the FY 2019-20 (AY 2020-21) onwards if such domestic companies adhere to certain conditions specified.



Notes to Consolidated Financial Statements

On satisfying the specified conditions in Section 115BAA, the Group had adopted the lower rate of 22% (effective tax rate of 25.168%) from the previous financial year ended Mar 31, 2020

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
Profit before tax	808.01	2,483.77
Income tax expense calculated at 25.168%	203.36	625.13
Effect of income exempt from taxation	-	(6.43)
Effect of losses of subsidiary not subject to tax	0.37	0.03
Effect of impairment of goodwill on consolidation not subject to tax	-	1.18
Effect of expenses that are not deductible in determining taxable profit	12.77	10.42
Effect of rate difference in opening and closing deferred tax	-	4.00
Others	-	0.39
Total	216.50	634.72

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
33.c. Income tax recognised in other comprehensive income		
Deferred tax		
Arising on remeasurement gain on defined benefit plans	9.98	(6.26)
Total	9.98	(6.26)

34 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:

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
Profit after tax	591.51	1,849.06
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 (₹)	10	10
Earnings Per Share - Basic (₹)	1.43	4.46
Earnings Per Share - Diluted (₹)	1.43	4.46

Notes to Consolidated Financial Statements

35 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:

(All amounts are in ₹ lakhs)

Nature of Tax	As at Mar 31, 2021	As at Mar 31, 2020
Custom duty	535.36	535.36
Excise duty	57.58	57.58
Service tax	2.99	2.99
Sales tax	2.38	2.38
Income tax	243.55	15.37

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

(All amounts are in ₹ lakhs)

Nature of Claim	As at Mar 31, 2021	As at Mar 31, 2020
Claims related to contractual disputes	79.66	79.66

Management is generally unable to reasonably estimate a range of possible loss for proceedings or disputes other than those included in the estimate above, including where:

- plaintiffs/parties have not claimed an amount of money damages, unless management can otherwise determine an appropriate amount;
- the proceedings are in early stages;
- there is uncertainty as to the outcome of pending appeals or motions or negotiations; and/or
- there are significant factual issues to be resolved.

However, in respect of the above matters, management does not believe, based on currently available information, that the outcomes of the litigation, will have a material adverse effect on the Group's financial condition, though the outcomes could be material to the Group's operating results for any particular period, depending, in part, upon the operating results for such period.

c. Financial Guarantee

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Bank Guarantee to Commissioner of Customs (India), US Customs & Border Protection	391.67	240.06

For Local bank guarantee 100% and for Foreign bank guarantee 125% of the guarantee value is maintained as a fixed deposits with banks.

- In respect of the Contingent Liabilities mentioned in Note 35.a and 35.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 35.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.



Notes to Consolidated Financial Statements

36 Commitments

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Estimated amount of contracts remaining to be executed on Capital Account and not provided for [Net of advances ₹ 38.58 Lakhs; as at Mar 31, 2020 ₹ 22.55 Lakhs]	34.22	19.26
Export obligation under EPCG Scheme to be fulfilled. The Group is confident of meeting its obligation under the Schemes within the stipulated period	-	156.17

37 Details of Corporate Social Responsibility expenditure

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
Gross amount required to be spent by the Group during the year	91.34	82.79
Amount spent during the year		
On purposes other than Construction / acquisition of any asset	91.34	82.79

38 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 below the reportable threshold limit, thus geographical segment information is not given.

39 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. Jyoti Thapar	Relative of Non-Executive Director (Non-Executive Director -till Feb 05, 2020)
9	Mrs. Shashikala venkatraman	Non-Executive Independent Director (from Nov 14, 2019)
10	Mr. Varun Aditya Thapar	Non-Executive Director
11	Mr. Rahul Kapur	Non-Executive Independent Director
12	Mr. Anil Kumar Bhandari	Non-Executive Independent Director (Re-appointed w.e.f. May 15, 2019)
13	Mr. Ranjit Mehta	Non-Executive Independent Director (Re-appointed w.e.f. May 15, 2019)
14	Mr. Ramakanth V Akula	Chief Executive Officer
15	Mr. R. Sureshkumar	Chief Financial Officer
16	Mr. R. Achuthan	Company Secretary (till Feb 24, 2021)
17	Ms. Nitasha Thapar	Relative of Non-Executive Director
18	Ms. Ayesha Thapar	Relative of Non-Executive Director
19	KCT Group trust	KMP having significant influence
20	TWL Employees Gratuity Trust	KMP having significant influence

Notes to Consolidated Financial Statements

Transactions during the year

(All amounts are in ₹ lakhs)

Particulars	Name of the related party	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
Purchase of Goods	Avitech Nutrition Private Limited	105.04	439.06
	Handy Waterbase India Private Limited	4.45	26.55
Service Provided	Karam Chand Thapar & Bros. (Coal Sales) Limited	9.87	8.43
Service Received	Karam Chand Thapar & Bros. (Coal Sales) Limited	72.32	25.42
	KCT Financial & Management Services Private Limited	18.29	9.25
	Indian City Properties Limited	0.62	0.09
Purchase of investments	KCT Financial & Management Services Private Limited	-	5.50
Dividend Paid	Karam Chand Thapar & Bros. (Coal Sales) Limited	-	48.63
	KCT Financial & Management Services Private Limited	-	33.44
	Nav Srijit Shakti Telangana Private Limited	-	329.02
	Mr. Varun Aditya Thapar	-	2.55
	Mrs. Jyoti Thapar	-	1.10
	Mr. Vikramaditya Mohan Thapar	-	0.81
	Ms. Nitasha Thapar	-	0.78
	Ms. Ayesha Thapar	-	0.78
Rent Paid	Karam Chand Thapar & Bros. (Coal Sales) Limited	31.72	23.79
Paid for Test Charges	KCT Group trust	1.16	2.37
Payments towards CSR	KCT Group trust	91.34	82.79
Remuneration	Mr. Ramakanth V Akula	199.74	219.20
	Mr. R. Suresh Kumar	72.54	72.54
	Mr. R. Achuthan	18.41	20.93
Directors' Commission	Mr. Vikramaditya Mohan Thapar	2.87	-
	Mr. Varun Aditya Thapar	2.87	-
	Mr. Rahul Kapur	2.87	-
	Mr. Anil Kumar Bhandari	2.87	-
	Mr. Ranjit Mehta	2.87	-
	Mrs. Shashikala venkatraman	2.87	-
Directors' Sitting Fees	Mr. Vikramaditya Mohan Thapar	1.20	0.65
	Mrs. Jyoti Thapar	-	0.25
	Mr. Varun Aditya Thapar	1.55	2.00
	Mr. Rahul Kapur	1.60	1.60
	Mr. Anil Kumar Bhandari	2.00	2.00
	Mr. Ranjit Mehta	1.50	1.60
	Mrs. Shashikala venkatraman	1.35	0.75



Notes to Consolidated Financial Statements

Balances as at the end of the year

(All amounts are in ₹ lakhs)

Particulars	Name of the related party	As at Mar 31, 2021	As at Mar 31, 2020
Trade Payables	Handy Waterbase India Private Limited	0.16	0.67
	Avitech Nutrition Private Limited	12.66	164.60
	KCT Financial & Management Services Private Limited	1.64	-
	Karam Chand Thapar & Bros. (Coal Sales) Limited	2.79	6.87
	KCT Group Trust	0.05	-
	Indian City Properties Limited	0.84	0.23
Advance Receivable	KCT Group Trust	0.42	0.03
Other Payables	Mr. Vikramaditya Mohan Thapar	2.87	-
	Mr. Varun Aditya Thapar	2.87	-
	Mr. Rahul Kapur	2.87	-
	Mr. Anil Kumar Bhandari	2.87	-
	Mr. Ranjit Mehta	2.87	-
	Mrs. Shashikala venkatraman	2.87	-

Terms and conditions of transactions with related parties

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:

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Short-term benefits	279.26	302.10
Post-employment benefits #	11.42	10.57
Other long-term benefits	-	-

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 included.

40 Employee benefit plans

Defined contribution plans

The Group participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the year by them at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior month's contributions that were not due to be paid until after the end of the reporting period.

The Group contributes to employee state insurance funds for eligible employees covered under Employee State Insurance Act, 1948 and other labour welfare funds and has recognised, in the Statement of Profit and Loss for the year ended Mar 31, 2021, an amount of Rs.3.47 Lakhs (for the year ended Mar 31, 2020 Rs. 4.60 Lakhs) as expenses under the said defined contribution plans.

(All amounts are in ₹ lakhs)

Particulars	For the Year ended Mar 31, 2021	For the Year ended Mar 31, 2020
Contribution to Employee State Insurance Fund	3.42	4.54
Contribution to other Labour welfare Fund	0.05	0.06

Notes to Consolidated Financial Statements

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 Rs.85.98 Lakhs (for the year ended Mar 31, 2020 Rs. 89.16 Lakhs) as contribution in the Statement of Profit and Loss A/c.

A provision for provident fund liability payable amounting to Rs. 134.18 Lakhs was made during the year ended Mar 31, 2019 based upon supreme court ruling dated Feb 28, 2019. Out of the same, Rs.131.56 Lakhs had been reversed in year ended March 2020 as there was no specific demand for the provident fund based on the supreme court ruling.

The Group offers the following employee benefit schemes to its employees:

Defined benefit plans

i. Gratuity

Other long term employee benefits

ii. Compensated absences

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:

(All amounts are in ₹ lakhs)

Particulars	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
	Gratuity	Gratuity
	Funded	Funded
Components of employer expense		
Current service cost	39.12	36.97
Past service cost	-	-
Interest cost	18.35	17.00
Expected return on plan assets	(8.85)	(8.32)
Curtailment cost / (credit)	-	-
Settlement cost / (credit)	-	-
Actuarial losses / (gains)		
Return on Plan Assets (excluding interest income)	2.67	1.92
Actuarial losses / (gains) arising from changes in demographic assumptions	-	-
Actuarial losses / (gains) arising from changes in financial assumptions	(8.62)	1.87
Actuarial losses / (gains) arising from changes in experience adjustments	(33.70)	21.10
Total expense recognised in the Total Comprehensive Income	8.97	70.54



Notes to Consolidated Financial Statements

(All amounts are in ₹ lakhs)

Particulars	For the year ended	For the year ended
	Mar 31, 2021	Mar 31, 2020
	Gratuity	Gratuity
	Funded	Funded
Actual contribution and benefit payments for year		
Actual benefit payments	23.10	24.68
Actual contributions	48.23	35.06
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	279.51	287.46
Fair value of plan assets	151.89	120.58
Status [Surplus / (Deficit)]	(127.62)	(166.88)
Unrecognised past service costs		
Net liability recognised in the Balance Sheet	(127.62)	(166.88)
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	287.46	235.20
Current service cost	39.12	36.97
Past service cost	-	-
Interest cost	18.35	17.00
Curtailment cost / (credit)	-	-
Settlement cost / (credit)	-	-
Plan amendments	-	-
Acquisitions	-	-
Actuarial losses / (gains)	(42.32)	22.97
Actuarial losses / (gains) arising from changes in demographic assumptions	-	-
Actuarial losses / (gains) arising from changes in financial assumptions	(8.62)	1.87
Actuarial losses / (gains) arising from changes in experience adjustments	(33.70)	21.10
Benefits paid	(23.10)	(24.68)
Present value of DBO at the end of the year	279.51	287.46
Change in fair value of assets during the year		
Plan assets at beginning of the year	120.58	103.80
Acquisition adjustment	-	-
Expected return on plan assets	8.85	8.32
Actual Group contributions	48.23	35.06
Actuarial gains	(2.67)	(1.92)
Benefits paid	(23.10)	(24.68)
Plan assets at the end of the year	151.89	120.58
Composition of the plan assets is as follows:		
Assets under scheme of insurance *	100%	100%
* in the absence of detailed information regarding plan assets which is funded with insurance companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.		
Actuarial assumptions		
Discount rate	6.95%	6.65%
Salary escalation	7.00%	7.00%
Mortality tables	LIC(2006-08) Ultimate	LIC(2006-08) Ultimate
Expected total benefit payments		

Notes to Consolidated Financial Statements

(All amounts are in ₹ lakhs)

Particulars	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
	Gratuity	Gratuity
	Funded	Funded
Year 1	6.89	4.75
Year 2	7.50	11.58
Year 3	9.96	7.70
Year 4	10.12	10.14
Year 5	17.13	10.15
More than 5 years	183.34	159.83

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:

(All amounts are in ₹ lakhs)

Sensitivity	Gratuity	
	2020-21	2019-20
DBO at Mar 31 with discount rate -1.0 %	309.85	320.82
DBO at Mar 31 with discount rate +1.0 %	253.39	258.90
DBO at Mar 31 with -1% salary escalation	255.38	261.12
DBO at Mar 31 with +1% salary escalation	307.18	317.80
DBO at Mar 31 with -1% mortality escalation	279.47	287.44
DBO at Mar 31 with +1% mortality escalation	279.54	287.47
DBO at Mar 31 with -1% attrition escalation	279.59	287.69
DBO at Mar 31 with +1% attrition escalation	279.42	287.22

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, 2021 is Rs. 114.43 Lakhs (March 31, 2020: Rs. 109.08 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:



Notes to Consolidated Financial Statements

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.

41 Financial Instruments

41.1 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.

41.1.1 Gearing ratio

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

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Debt (A)	-	1,242.23
Cash and cash equivalents (B)	21.82	1,550.35
Net debt (A-B)	(21.82)	(308.12)
Total Equity (Equity + Net Debt)	19,004.81	18,383.63
Net debt to equity ratio (%)	-0.11%	-1.68%

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:

(All amounts are in ₹ lakhs)

As at March 2021	Amortised cost	Fair value through Statement of Profit and Loss	Total Carrying Value	Total Fair Value
Financial assets				
Trade receivables	4,758.00	-	4,758.00	4,758.00
Other financial assets	84.25	-	84.25	84.25
Cash and bank balances	6,040.22	-	6,040.22	6,040.22
Total financial assets	10,882.47	-	10,882.47	10,882.47
Financial liabilities				

Notes to Consolidated Financial Statements

(All amounts are in ₹ lakhs)

As at March 2021	Amortised cost	Fair value through Statement of Profit and Loss	Total Carrying Value	Total Fair Value
Borrowings	-	-	-	-
Lease Liabilities	122.39	-	122.39	122.39
Trade payables	2,944.97	-	2,944.97	2,944.97
Other financial liabilities	1,826.92	-	1,826.92	1,826.92
Total financial liabilities	4,894.28	-	4,894.28	4,894.28
Total	5,988.20	-	5,988.20	5,988.20

(All amounts are in ₹ lakhs)

As at March 2020	Amortised cost	Fair value through Statement of Profit and Loss	Total Carrying Value	Total Fair Value
Financial assets				
Trade receivables	7,439.35	-	7,439.35	7,439.35
Other financial assets	11.56	-	11.56	11.56
Cash and bank balances	2,274.01	-	2,274.01	2,274.01
Total financial assets	9,724.92	-	9,724.92	9,724.92
Financial liabilities				
Borrowings	945.08	-	945.08	945.08
Lease Liabilities	3.92	-	3.92	3.92
Trade payables	2,043.45	-	2,043.45	2,043.45
Other financial liabilities	1,984.57	-	1,984.57	1,984.57
Total financial liabilities	4,977.02	-	4,977.02	4,977.02
Total	4,747.90	-	4,747.90	4,747.90

Note:

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

41.3 Financial risk management objectives

The Group's principal financial liabilities comprises of loans and borrowings, 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.

41.4 Market risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits.

41.5 Foreign currency risk management

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



Notes to Consolidated Financial Statements

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

(All amounts are in ₹ lakhs)

Particulars	Liabilities		Assets	
	As at March 2021	As at March 2020	As at March 2021	As at March 2020
USD	42.07	195.72	142.21	-

41.5.1 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.

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
US Dollar		
Impact on profit / (loss) for the year	10.01	(19.57)

41.6 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.

41.6.1 Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments (Borrowings) at the end of the reporting period. For floating rate liabilities, the analysis is prepared considering average amount outstanding at the end of each month. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's:

- Profit before tax for the year ended Mar 31, 2021 would decrease/increase by Nil (For year ended Mar 31, 2020 ₹12.06 Lakhs). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings."

41.7 Credit risk management

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

Notes to Consolidated Financial Statements

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.

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, 2021, bank guarantees amounts to ₹391.67 Lakhs (as at Mar 31, 2020: ₹240.06 Lakhs) has been considered in the balance sheet as contingent liabilities [refer note 35(c)].

41.7.1 Collateral held as security and other credit enhancements

The Group collects Bank Guarantee and Property Mortgage wherever possible as collateral from its customers for maintaining their risk Profile.

41.8 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.

41.8.1 Liquidity risk tables

The following is an analysis of the Group's contractual undiscounted cash flows payable under financial liabilities as at Mar 31, 2021 and Mar 31, 2020:

(All amounts are in ₹ lakhs)

As at March 2021	Current		Non-Current		Total
	Within 12 Months	1-5 Years	Later than 5 years		
Borrowings	-	-	-	-	-
Lease Liabilities	35.68	113.00	-	-	148.68
Trade and other payables	2,944.97	-	-	-	2,944.97
Other financial liabilities	1,826.92	-	-	-	1,826.92
Total	4,807.57	113.00	-	-	4,920.57

(All amounts are in ₹ lakhs)

As at March 2020	Current		Non-Current		Total
	Within 12 Months	1-5 Years	Later than 5 years		
Borrowings	715.50	526.73	-	-	1,242.23
Lease Liabilities	3.92	-	-	-	3.92
Trade and other payables	2,043.45	-	-	-	2,043.45
Other financial liabilities	1,687.42	-	-	-	1,687.42
Total	4,450.29	526.73	-	-	4,977.02



Notes to Consolidated Financial Statements

41.9 Financing facilities

(All amounts are in ₹ lakhs)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Secured Term Loan Facility		
- amount used	-	1,386.57
- amount unused	-	413.43
Secured bank overdraft / cash credit facility / bill discounting		
- amount used	-	418.35
- amount unused	5,400.00	4,981.65
Secured letter of credit / bank guarantee / forward contracts		
- amount used	10.00	10.00
- amount unused	2,174.00	2,174.00

Note: As at Mar 31, 2021, ₹10 lakhs out of the total bank guarantee of ₹391.67 lakhs (₹10 lakhs out of the total bank guarantee of ₹240.06 lakhs as at Mar 31, 2020) have been taken against the Group's sanctioned limits, the remaining bank guarantee has been taken against the Lien on Fixed deposits.

41.10 Fair value measurements

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

41.10.1 Fair value of the financial assets and liabilities that are measured at fair value

The management considers the carrying amount of Biological assets at their appropriate fair values (Refer Note-11).

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.

42 A. The subsidiary (which along with The Waterbase Limited, the parent, constitute the Group) considered in the preparation of these Consolidated Financial Statements are:

Name of the entity	Relationship	Country of Incorporation	Holding % as at March 31, 2021
Saatatya Vistaar Oorjaa Bangaluru Private Limited	Subsidiary	India	100%

B. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

For the year ended March 31, 2021

(All amounts are in ₹ lakhs)

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	100.00%	18,361.85	100.08%	1,827.28	100.00%	(18.63)	100.08%	1,808.65

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(All amounts are in ₹ lakhs)

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
Indian Subsidiaries								
Saatatya Vistaar Oorjaa Bangaluru Private Limited	0.00%	(0.79)	(0.08%)	(1.47)	0.00%	-	(0.08%)	(1.47)
Adjustment due to consolidation	0.01%	1.00	-	-	0.00%	-	0.00%	-
Total	100.00%	18,362.06	100.00%	1,825.81	100.00%	(18.63)	100.00%	1,807.18

43 Note on Impact of Covid-19

The Group continues to manufacture and supply Shrimp aquaculture products, being considered as essential commodity category. The outbreak of COVID-19 pandemic has affected Group's revenue and profitability. The Group has assessed the business conditions and expects to recover the carrying value of its assets. The Group has estimated its liabilities in line with the current situation. The Group has considered internal and external information upto the date of approval of these Consolidated financial results. The Group will continue to evaluate the pandemic related uncertainty arising from the on-going second wave and will update its assessment. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these Consolidated financial results.

44 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.

45 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.

46 Approval of Consolidated Financial Statements

The consolidated financial statements were approved for issue by the Board of Directors on May 27, 2021

For and on behalf of the Board of Directors

Sd/-
Vikramaditya Mohan Thapar
 Chairman
 DIN: 00030967
 Place: New Delhi

Sd/-
Anil Kumar Bhandari
 Director
 DIN: 00031194
 Place: Coorg

Sd/-
T. B. Srikanth
 Company Secretary
 Place: Jamshedpur
 Date: May 27, 2021

Sd/-
Ramakanth V Akula
 Chief Executive Officer
 Place: Chennai

Sd/-
R. Sureshkumar
 Chief Financial Officer
 Place: Chennai



THE WATERBASE LIMITED

CIN: L05005AP1987PLC018436

Registered Office: Ananthapuram Village, T P Gudur Mandal, Nellore - 524 344, Andhra Pradesh. Phone: 9100018037

Corporate Office: Thapar House, 37, Montieth Road, Egmore, Chennai - 600 008, Tamil Nadu, Phone: 044 4566 1700
Email: investor@waterbaseindia.com, Website: www.waterbaseindia.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY FOURTH ANNUAL GENERAL MEETING OF THE WATERBASE LIMITED WILL BE HELD ON THURSDAY, SEPTEMBER 23, 2021, AT 11.30 A.M. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. Consideration of Financial Statements together with the reports of the Directors and Auditors thereon:

To receive, consider and adopt:

- a. the Audited Standalone Financial Statements of the Company for the year ended March 31, 2021, together with the Report of the Board of Directors and the Report of the Auditors thereon.
- b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021, together with the Report of the Auditors thereon.

2. Declaration of Dividend:

To consider and declare Final Dividend of ₹1 per fully paid-up Equity Share of face value ₹10/- each for the Financial Year 2020-21.

3. Re-appointment of Mr. Vikramaditya Mohan Thapar who retires by rotation:

To appoint a Director in place of Mr. Vikramaditya Mohan Thapar (DIN: 00030967), who retires by rotation in accordance with section 152 of the Companies Act 2013 and being eligible, seeks re-appointment.

By Order of the Board of Directors

Sd/-

T B Srikanth

Company Secretary

Chennai, India
August 31, 2021

NOTES:

1. In view of the continuing COVID -19 pandemic, the companies are permitted to conduct Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the members at a common venue, for the calendar year 2021, by the Ministry of Corporate Affairs vide its Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 and Circular No. 2/2021 dated January 13, 2021 (hereinafter also referred to as “MCA Circulars”) and Securities and Exchange Board of India (SEBI) vide its circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021.

Pursuant to the above circulars, the 34th AGM of the Company shall be conducted through VC / OAVM and hence, the facility for appointment of proxy by the members is not available for this AGM and the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. Also, pursuant to the above circulars, Annual Report for the Financial Year 2020-21 and Notice of the 34th AGM are sent only through electronic mode to the members of the Company. The deemed venue for the 34th AGM shall be The Waterbase Limited, Ananthapuram Village, T.P. Gudur Mandal, Nellore, Andhra Pradesh 524 344.

2. For convenience of the members and proper conduct of AGM, members can login and join at least 20 minutes before the time scheduled for the AGM and the meeting link shall be kept open throughout the proceedings of the AGM. The facility of participation at the AGM through VC / OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. Institutional / corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of their respective Board or governing body Resolution / Authorisation etc., authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-Voting. The said Resolution / Authorisation shall be sent by e-mail on Scrutiniser's e-mail address at chandramouli@bpcorpadvisors.com with a copy marked to investor@waterbaseindia.com, helpdesk.evoting@cdslindia.com
 4. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.
 5. The Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 6. In accordance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with Annual Report for FY 2020-21 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Members who have not registered their e-mail address with the Company are requested to submit their request with the valid e-mail address to M/s. Cameo Corporate Services Ltd. at investor@cameoindia.com or update the details at their web portal <https://investors.cameoindia.com> by providing the details of Folio number, Certificate number, PAN, E-mail ID and Mobile Number and any such details required. Members holding shares in demat form are requested to register / update their e-mail address with the relevant Depository Participant with whom they hold their Demat Account. The Notice convening the 34th AGM along with the Annual Report for the FY 2020-21 will also be available on the website of the Company at www.waterbaseindia.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the website of CDSL at www.evotingindia.com, respectively.
 7. Additional information, if any, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard – 2 on General Meetings issued by The Institute of Company Secretaries of India, is furnished as an annexure to the Notice.
 8. The Company's Statutory Auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, registered with the Institute of Chartered Accountants of India (Firm Registration Number 117366W / W-100018), were appointed as Statutory Auditors of the Company for a period of five consecutive years at the 30th Annual General Meeting held on December 30, 2017, to hold office till the conclusion of AGM to be held in the year 2022, on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Their appointment was subject to ratification by the members at every AGM held in the subsequent years.
- Pursuant to the amendments made to Section 139 of the Act by the Companies (Amendment) Act, 2017, effective from May 7, 2018, the requirement of seeking ratification of the members for the appointment of the Statutory Auditors has been withdrawn. In view of the above, ratification by the members for continuation of their appointment at this AGM is not being sought. The remuneration payable to the Statutory Auditors shall be determined from time to time by the Board of Directors based on the recommendation of the Audit Committee.
9. Book Closure, Record Date and Dividend:
 - a. The Register of Members and Share Transfer Books of the Company will be closed from Friday, September 17, 2021 to Thursday, September 23, 2021 (both days inclusive) for the purpose of payment of Final Dividend (if approved) and AGM for Financial Year 2020-21
 - b. The Final Dividend, as recommended by the Board, if approved at the AGM, will be paid after September 23, 2021 but before October 21, 2021 to those members or their mandates whose names appear on the record of Depositories (National Securities Depository Limited and Central Depository Services (India) Limited) on September 16, 2021 (for shares held in demat mode) and in the Register of Members of the Company (for shares held in physical mode) updated as on September 16, 2021.
 - c. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and the amendments thereof and also refer the website of the company at www.waterbaseindia.com/investor_relations.php for TDS provisions, Relevant Forms (15G / 15H / 10F) and other instructions. In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential status, PAN, Category with their Depository Participants ('DPs') or in case shares are held in physical form, with the Registrars and Transfer Agents ('RTA') by sending documents through e-mail on or before September 16, 2021 at investor@cameoindia.com
 10. Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 (the Act), dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and



- Refund) Rules, 2016, as amended from time to time, the Company has uploaded the details of the unpaid and unclaimed amounts lying with the Company on the website of the Ministry of Corporate Affairs (www.iepf.gov.in). Members who have not encashed the dividend warrant(s) for the Financial Year 2014-15 and for consecutive 7 years from the Financial Year 2014-15, so far, are requested to make their claim to the office of the RTA on or before September 3, 2021, failing which the unpaid / unclaimed amount for the Interim Dividend declared in Financial Year 2014-15 shall be transferred to said fund at an appropriate date. Members' attention is particularly drawn to the "Corporate Governance" section of the Annual Report in respect of unclaimed dividend.
11. Pursuant to the provisions of Section 124(6) of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, all equity shares of the Company on which dividend has not been paid or claimed for seven consecutive years or more on September 3, 2021 shall be transferred by the Company to Investor Education and Protection Fund Authority (IEPFA). The Company has already written to the Shareholders concerned intimating the particulars of the equity shares due for transfer. These details are also available on the Company's website www.waterbaseindia.com. No claim shall lie against the Company in respect of these equity shares post their transfer to IEPFA. Upon transfer, the Shareholders will be able to claim these equity shares only from the IEPF Authority by making an online application, the details of which are available at www.iepf.gov.in. All correspondence should be addressed to the RTA of the Company viz Cameo Corporate Services Ltd. Account: The Waterbase Limited, Subramanian Building, No. 1, Club House Road, Chennai 600 002. Phone: 044 - 2846 0390. Email: investor@cameoindia.com
 12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
 13. As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) is not processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, at the earliest. Members may contact the Company's RTA, Cameo Corporate Services Ltd. at investor@cameoindia.com for assistance in this regard.
 14. The Securities and Exchange Board of India (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 their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA of the Company at investor@cameoindia.com.
 15. Members who desires to raise/ask questions during the AGM are requested to send their request to investor@waterbaseindia.com by 5 p.m. on or before Monday, September 20, 2021. The speaker members are requested to maintain a time limit of 5 minutes to complete their questions. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 16. Members are requested to send all communications relating to shares and unclaimed dividends, change of address etc. to the Registrar and Share Transfer Agents at the following address:

Cameo Corporate Services Ltd
Account: The Waterbase Limited
Subramanian Building,
No. 1, Club House Road,
Chennai 600 002
Phone: 044 - 2846 0390
Email: investor@cameoindia.com
 17. **VOTING & AGM**

Electronic Voting ("E-Voting")

 - i. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the MCA Circulars, the Company is pleased to provide its members the facility for voting through remote e-voting as well as e-voting during the AGM in respect of all the businesses to be transacted at the AGM and has engaged Central Depositories Services Limited (CDSL) to provide e-voting facility and for participation in the AGM through VC / OAVM facility.
 - ii. The cut-off date for the purpose of determining the members eligible for participation in remote e-voting and voting during the AGM is September 16, 2021. Please note that a person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting during the Meeting. If members opt for remote e-voting, then they should not vote at the Meeting. However, once an e-vote on a resolution is cast by a member, such member is not permitted to change it subsequently or cast the vote again. Members

who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting but shall not be entitled to cast their vote again.

iii. Voting and AGM Instructions:

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

- a) The voting period begins on Monday, September 20, 2021, at 9.00 AM and ends on Wednesday, September 22, 2021, at 5.00 PM. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off / Record Date, may cast their vote electronically. The E-Voting module shall be disabled by CDSL for voting thereafter.
- b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- c) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- d) In terms of **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/ NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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	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.

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.

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 022- 23058738 and 22-23058542-43.
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:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	<ul style="list-style-type: none"> 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)	<ul style="list-style-type: none"> 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) **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 chandramouli@bpcorpadvisors.com with a copy marked to investor@waterbaseindia.com, helpdesk.evoting@cdslindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



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

- i. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- ii. The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- iv. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- v. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- vi. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- vii. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **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.
- viii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- ix. Only those shareholders, who are present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred

from doing so, shall be eligible to vote through e-Voting system available during the AGM.

- x. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

19. Process for Shareholders whose Email / Mobile No. are not registered with the Company / RTA / Depositories.

- i. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN Card, AADHAR Card and Cancelled Cheque by email to the RTA's E-Mail i.e. investor@cameoindia.com or update the details at their web portal <https://investors.cameoindia.com> by providing the necessary details required therein.
 - ii. For Demat shareholders please update your email id & mobile no. with your respective Depository Participant (DP)
 - iii. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
20. 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 022-23058542/43.
21. Any person who have acquired shares and become members of the company after the dispatch of the notice and holding shares as on Cut-Off/ Record Date of September 16, 2021, 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.

22. The 34th AGM has been convened through VC / OAVM in compliance with all applicable provisions of the Companies Act, 2013 read along with MCA Circulars.
23. 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.
24. Other Instructions:
- The Board of Directors have appointed Mr. Chandramouli J (Membership No. A25315), Partner, M/s. BP & 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.
 - 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.
- 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.
25. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

By Order of the Board of Directors

Sd/-

T B Srikanth

Company Secretary

Chennai, India
August 31, 2021

ANNEXURE:

DETAILS OF THE DIRECTOR BEING RE-APPOINTED IN THE 34TH ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2 on General Meetings]

Name	Mr. Vikramaditya Mohan Thapar
Director Identification Number (DIN)	00030967
Age (years)	74
Date of first appointed on the Board	23.11.1988
Qualification	B.Com, CA
Experience in specific functional areas	Mr. Vikramaditya Mohan Thapar is the Promoter Director and the Chairman of the company. It was under his leadership the Company was set up in 1987. His vast experience in handling the shrimp feed business had been instrumental in the success of the company.
Terms and Conditions of Re-appointment	Not Applicable. He is a director retiring by rotation.
Relationship with any Director(s) or Manager or Key Managerial Personnel of the Company	Mr. Vikramaditya Mohan Thapar is the father of Mr. Varun Aditya Thapar who is Non-Executive Director of the Company.
Directorship held in other listed Companies	NIL
Memberships in the Committees of Board of other listed Companies	NIL
Membership and Chairmanship in the Committees of the Board of the Company	Stakeholders Relationship Committee - Chairman
No. of shares held in the Company	53,750 (Equity Shares of Rs. 10 each)
Number of meetings of the Board attended during the Financial Year 2020-21 (Total Meetings held - 4)	4





Registered Office:
Ananthapuram Village, Nellore,
Andhra Pradesh - 524344
info@waterbaseindia.com

The Waterbase Limited

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