07th September 2026

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

Scrip Code - 519397

Dear Sir/Madam,

Sub: Notice of 36th Annual General Meeting of the Company and Annual report for the Financial Year 2025-2026

Ref: Regulations 30 & 34 of the SEBI (LODR) Regulations 2015

In line with requirement to Regulation 30 & 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we submit herewith the Notice convening the 36th Annual General Meeting (AGM) of the Company and the Annual Report for the financial year 2025-2026. The 36th AGM to be held on **Wednesday, 30th September 2026 at 11:00 A.M. IST** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

The Notice of AGM is also available on the Company's website at : https://sharatindustries.com/wp-content/uploads/2026/09/Sharat_Industries_2025-26_AR-.pdf

Corporate Office:
Flat No.4. 3rd Floor, Pallavi Apartments, No.57/11, Old No. 29/TF4, 1st Main Road, HDFC Bank Compound, R.A Puram, Chennai - 600 028
Email: chennai@sharatindustries.com
Phone: 044-43114304

Registered Office:
Feed Plant, Hatchery & Farm, Venkanna Palem Village, T.P. Gudur Mandal, Nellore, A.P - 524 002

Processing Plant:
Mahalakshmipuram Village, T.P. Gudur Mandal, Nellore, A.P - 524 002
Email: accounts@sharatindustries.com

CIN - L05005AP1990PLC011276 Website: www.sharatindustries.com

Sharat Industries Limited

The Schedule of the AGM is set out below:

Particulars	Details
Benpose Date for Sending Notice	28th August 2026
Date of 36th AGM notice and Annual report 2025-2026 circulated to shareholders through e-mail.	07th September 2026
Cut-off Date for E-voting	23rd September 2026
Remote E-voting Start Day, Date & Time	Saturday, 26th September 2026 at 09:00 AM (IST)
Remote E-voting End Day, Date & Time	Tuesday, 29th September 2026 at 05:00 PM (IST).
Day, Date of AGM & Time	Wednesday, 30th September 2026
AGM e-voting Result Date	Within 2 working days from the date of AGM.

This is for your information and records.

Thanking you,

For **SHARAT INDUSTRIES LIMITED**

GANESAN NILAKANATAN

Digitally signed by GANESAN NILAKANATAN
Date: 2026.09.07 19:31:57 +05'30'

N. GANESAN
CHIEF FINANCIAL OFFICER, COMPANY SECRETARY & COMPLIANCE OFFICER
M.NO:A8407

AHEAD OF THE TIDE

GROWTH THROUGH AGILITY

ANNUAL REPORT 2025-26

SIL

Pioneers in Indian Aquaculture.

Sharat Industries Limited

www.sharatindustries.com

Tides turn without warning. In FY26 they did. SIL moved first.

In FY26, tariffs redrew the US market, freight costs surged, prices swung. SIL moved first: deepening Russia before the rush, entering China with Black Tiger through new partnerships, capturing domestic demand as it rose. The result was our first **₹500 crore** year.

Staying ahead of the tide is how we have grown for 35 years.

THE YEAR IN SIX NUMBERS

₹524.7 Cr
Revenue ↑38%

₹15.9 Cr
Profit after tax ↑60%

₹362 Cr
Exports ↑24%

₹4.1
EPS ↑34%

10.3%
Return on equity from 7.3% in FY25

₹39 cr
EBITDA ↑29%

Contents

35

years of building firsts.

Sharat Industries Limited is a publicly listed aquaculture company from Nellore, Andhra Pradesh, operating across the shrimp value chain — feed, farming, processing and exports.

We were incorporated in 1990 and built one of India's first large-scale integrated shrimp farms on the Andhra coast. In the early 2000s we were among the first to farm Vannamei shrimp in India — the species that now defines the industry. Today, a 500-acre farm, a feed mill and a certified processing plant operate within a five-kilometre radius, giving us control over quality, traceability and cost at every step.

Our promise is quality, traceable shrimp from India, delivered to agreed specifications, shipment after shipment. In FY26, that promise earned ₹524.7 crore in revenue — our first ₹500 crore year — of which ₹362.0 crore came from exports to Russia, the United States, China and other markets.

FOUNDING YEARS

1990	**Farm commissioned:** Mr. S.Prasad Reddy laid the foundation of a 250-acre shrimp farm at Venkannapalem, Nellore, with 150 hectares of water-spread area. Thai expertise was onboarded from the start.
1993	**Export status:** Registered as a 100% Export Oriented Unit, taking Indian farmed shrimp to world markets.
1994	**Hatchery launched:** One of India's earliest shrimp hatcheries, built with specialists from Taiwan and the Philippines.

GROWTH

1994	**IPO:** Mr. S.Prasad Reddy took the young venture public, the issue was oversubscribed 8 times.
1996	**Name change:** Sharat Seafoods Limited becomes Sharat Industries Limited (13 June).

INNOVATION & EXPANSION

1999	**Feed mill:** Shrimp feed mill established.
2000	**Processing plant:** Construction of the processing facility begins.
2002	**Vannamei pioneered:** With the pilot proven and GoI approvals in place, SIL advanced the commercial adoption and export of Vannamei — the species that now defines Indian aquaculture. For this, Mr. S.Prasad Reddy is widely credited as the father of Vannamei in India.
2003	**Export recognition:** Best Exporter Award (Third place), Visakhapatnam Export Processing Zone, shrimp exporter category.
2011	**Approved for exports to Russia :** One of a small number of Indian facilities, and the foundation of today's largest market.
2024	**Three Star Export House:** Recognised by the Ministry of Commerce & Industry / DGFT.
2025	Became India's largest shrimp exporter to Russia by volume. Rights issue commenced.
FY26	**First ₹500 crore revenue year:** Rights issue completed. Authorized capital raised to ₹60 crore; first 310 kW of the 1 MW captive solar project commissioned (balance expected by Q1 FY27).

FY26
The year, measured

EBITDA
₹39.0 cr
FY25 ₹30.3 cr
+29%

Revenue
₹524.7 Cr
FY25 ₹380.5 cr **+38%**

Return on equity
10.3%
FY25 7.3%
+300 bps

Profit after tax
₹15.9 cr
FY25 ₹10.0 cr
+60%

Capex
₹7.2 cr
FY25 ₹2.1 cr
3.5x

More volume. Better value. Stronger returns.

Earnings per share
₹4.1
FY25 ₹3.04
+34%

Receivables turnover
5.09
FY25 4.69
improved

Exports (incl. incentives)
₹361.9 cr
FY25 ₹292.9 cr
+24%

Shrimp sold
5,088 MT
FY25 4,717 MT
+8%

Average realisation
₹709/kg
FY25 ₹621/kg
+14%

Net worth
₹154.6 cr
FY25 ₹136.8 cr
+13%

ROCE
18.5%
FY25 17.4%
+110 bps

NAV/share
₹39.42
FY25 ₹35.90
+10%

Five years at a Glance

Five years, one direction with one dip. Revenue fell in FY24 when global shrimp prices compressed. We adjusted markets and mix, and have grown 74% since. Profit has more than quadrupled over five years.

	FY22	FY23	FY24	FY25	FY26
Revenue (₹ cr)	247.0	332.5	302.2	380.5	524.7
EBITDA (₹ cr)	14.5	21.9	21.7	30.3	39.0
PAT (₹ cr)	3.5	6.5	5.9	9.9	15.9
Net worth (₹ cr)	70.4	78.7	83.9	136.8	154.6
EPS (₹)	1.53	2.69	1.90	3.04	4.06
Shrimp sold (MT)	2,476	3,703	3,906	4,717	5,088
ROE	4.9%	8.3%	7.0%	7.3%	10.3%

How the business works

Most shrimp exporters buy from the open market. We control the chain. Feed, farming and processing sit within five kilometres of each other on the Andhra coast — which is why we can trace every shipment to its source, and why our plant runs year-round in a seasonal industry.

	Capacity / scale	What it did in FY26
Feed mill	20,000+ TPA capacity (commissioned 1999). Brands: VANNASTAR, AQUAASTAR.	Focus shifted to captive consumption and contract-farming partnerships — which is why external feed sales fell to ₹19 Cr.
Farm	500 acres on the Bay of Bengal; ~2,000 tonnes capacity; lined ponds, interlocking seawater canals; nursery-to-grow-out; antibiotic-free protocols.	Own and long-standing partner farms, where SIL supplies seed, feed and technical support.
Processing plant	7,500 MTPA capacity; IQF, block and brine freezing; cooked/blanched line; 1,900 MT cold storage Operating at ~4,500 TPA (60%), targeting ~75% utilisation.	Sold 5,088 tonnes (+8%) across 16+ product varieties at ₹709/kg average realisation (+14%). Launched 'PD — Curl Control' as a new value-added category in Q4.
Markets	Exports to Russia, China, the US and other markets; merchant export operations in Gujarat; domestic distribution through Zomato Hyperpure (HoReCa first).	Exports ₹362.0 cr (+24%); mix: Russia & others 59.3%, China 18.70%, USA 20.03%. New markets entered: Germany, Vietnam, Kazakhstan, Hong Kong. Domestic sales ₹162.72 Cr

Hatchery and part of farming are now outsourced to vetted partners. Three decades of running them ourselves is exactly what lets us choose those partners well and keep our capital where our advantage is: feed, processing and markets.

OUR STRATEGY:

Five currents we steer by

01 — **VALUE-ADDED AND NICHE PRODUCTS**

02 — **MARKET ACCESS RUSSIA, CHINA, USA AND BEYOND**

03 — **FARMER NETWORK**

What we did in FY26

01 VALUE-ADDED AND NICHE PRODUCTS: Launched 'PD — Curl Control' in Q4; first sample shipments to Russia well received. Re-introduced Black Tiger shrimp. 16+ product varieties across IQF, block and brine-frozen formats. Wound down cultured marine worms to concentrate the portfolio.

02 MARKET ACCESS RUSSIA, CHINA, USA AND BEYOND: Export mix: Russia & others 59.3%, China 18.7%, USA 22 %. India's largest shrimp exporter to Russia by volume (since 2025). Entered Germany, Vietnam, Kazakhstan and Hong Kong. Kept US relationships serviced through the tariff cycle.

03 FARMER NETWORK: Long-standing contract farms supplied with seed, feed and technical support; buyback keeps farmer income predictable and raw material traceable. 55+ farmer relationships.

What we plan for FY27

01 VALUE-ADDED AND NICHE PRODUCTS: Scale Curl Control and the cooked/blanched range; grow Black Tiger alongside Vannamei through merchant export operations.

02 MARKET ACCESS RUSSIA, CHINA, USA AND BEYOND: Strengthen Russia and China; rebuild the EU presence as the India-EU FTA advances; export revenue ambition of up to ₹1,000 cr by FY28.

03 FARMER NETWORK: Deepen contract farming; extend the traceability platform to partner farms.

Strategy, for us, is choosing where to be before the market asks. Five priorities carried FY26 and set up FY27.

04 OPERATIONAL EXCELLENCE

5,088 tonnes sold (+8%); realisation up 14% to ₹709/kg; plant at ~60% utilisation (4,500 of 7,500 TPA); merchant export operations established in Gujarat; receivables turnover improved to 5.09.

Raise plant utilisation towards ~75% over the next few years; scale the asset-light merchant export model; digital transformation of operations.

05 SUSTAINABILITY

1 MW captive solar project at the Nellore plant (~₹4.5 cr): 310 kW commissioned in Q4. Antibiotic-free protocols held. CSR obligation of ₹20.51 lakh fully spent.

Complete solar commissioning by end-Q1 FY27 (savings of ₹1.0-1.2 cr a year once complete)

Letter from the Management

Dear Shareholders,

Every so often, a year comes along that tests how well a company has prepared for the ground shifting beneath it. FY26 was that year. Tariffs redrew the American shrimp trade, freight costs stayed stubbornly elevated, and the map of who buys from India and on what terms changed more in twelve months than it had in the previous several years combined. I am pleased to report that your company not only weathered this shift but used it to post its strongest year yet, crossing a revenue milestone we have long worked toward.

The macroeconomic backdrop, taken as a whole, was more settled than the two years before it. Global growth held steady, inflation eased from its post-pandemic peaks, and major central banks moved toward a more neutral posture, which in turn supported steadier demand for high-value proteins like frozen shrimp across the food-service and retail channels of our key markets. India, once again, stood out as the fastest-growing large economy in the world, and that strength showed up directly in our own domestic sales, which grew at a robust pace.

The complications lay elsewhere. Trade defense measures in the United States, layered on top of ongoing anti-dumping and countervailing duty proceedings, made that market meaningfully more expensive to serve, and shipping disruptions around the Red Sea and the Suez Canal kept container freight elevated and unpredictable through much of the year. Rather than absorb these headwinds passively, we moved ahead of them. Years of deliberately reducing our reliance on the US market meant that when tariff pressure intensified, our exposure was already a fraction of what it once was. We deepened our presence in Russia, which has become our primary export anchor. We initiated a new chapter in China by re-introducing Black Tiger shrimp and built a processing partnership that opened several strategic and operational synergies. We also entered several new markets during the year, spreading our risk further still.

The financial outcome of these choices was gratifying. Revenue surged well ahead of volume growth, as better realizations and a richer product mix did much of the work. Profitability grew even faster than revenue, aided by improved cost absorption in the second half of the year. A strong performance in the first nine months supported a muted fourth quarter, which was squeezed by a spike in raw material prices and freight costs and by disruptions in the Middle East that forced some shipments to be rerouted. Return on equity improved meaningfully, helped in part by the rights issue that shareholders backed during the year, which

> We initiated a new chapter in China by re-introducing Black Tiger shrimp and built a processing partnership that opened several strategic and operational synergies.

strengthened our balance sheet and gave us room to invest in our facilities for the years ahead. Exports grew at a healthy pace while domestic sales surged, a reminder that a strong home market can be a genuine growth engine, especially in times of geopolitical volatility.

Quality remained the constant thread running through all of this. Our certifications were maintained without interruption, our antibiotic-free protocols held across our own and our partner farms, and we took the first meaningful steps toward energy self-sufficiency with the commissioning of part of our captive solar project at our processing plant, with the balance to follow shortly.

Looking to FY27, we expect the tides to keep moving. Tariff decisions in the US remain dynamic, new compliance requirements are coming into force in the European Union, and shrimp prices will continue to move with global supply from Ecuador and elsewhere.

We do not intend to predict these shifts with any precision; we intend to be ready for them, with capacity in place, markets diversified across three continents, and a balance sheet equipped to support the next phase of our growth.

None of this would have been possible without the people who make it happen every day: the teams who kept the ponds, the plant and the paperwork moving through a demanding year. On your behalf, I thank them.

Our Founder and Managing Director, Mr. S. Prasad Reddy, extends his sincere gratitude to the farmers, customers, suppliers, bankers, employees and shareholders who have supported SIL throughout the year. Having built the company from a single farm, he has always viewed SIL as a shared enterprise—sustained by everyone from the boardroom to the factory floor. This belief continues to guide how we work and how the next generation of leadership is being shaped.

I extend my own thanks to our customers and suppliers for their vital role in our success, to you, our shareholders, for the trust and capital you have placed in this company, and to the Board for its continued guidance. Thirty-five years into this journey, we remain committed to staying ahead of the tide.

Warm regards,
S. Sharat Reddy
Executive Director

S. Sharat Reddy
Executive Director

Certifications

Each certification below is an independent audit we pass, and a market it lets us serve. The table sets out what each one covers and where it applies.

Certification	What it means	What it unlocks
USFDA Registration	Plant registered with the US Food and Drug Administration; subject to its inspection standards.	United States
EU Approval	Plant approved for export to the European Union; antibiotic and traceability testing to EU norms.	European Union
Russia License (since 2011)	Approval held from Russian authorities; one of a small number of Indian shrimp facilities licensed.	Russia
BRC Food Grade A	Global retail food-safety standard, audited annually at Grade A.	UK and EU retail chains
IFS Food	European retail food-safety standard.	EU retail, esp. Germany and France
FSSC 22000	GFSI-recognised food-safety system certification.	Global institutional buyers
HACCP	Hazard analysis and critical control points — the baseline of food-safety discipline.	All markets
BAP	Best Aquaculture Practices — covers processing.	US retail and sustainability-led buyers
FSSAI	Indian food-safety license.	Domestic market

SUSTAINABILITY

Protecting the sea, and the communities that depend on it, is part of how SIL operates. In FY26 that meant antibiotic-free farming, managed water, our first solar capacity, and continued work with our farming communities.

Sustainability in practice

ANTIBIOTIC-FREE FARMING

Our shrimp are farmed without antibiotics. The integrated model makes the claim checkable: we mill the feed, we run or supervise the farms, and we test at the plant. Traceability runs from pond to container.

WATER

The farm draws from seawater-fed canals into lined ponds, reducing ground-water use and salinisation risk.

ENERGY — THE SOLAR PROJECT

In FY26 we began building our own power supply. A 1 MW captive solar project is coming up at the Nellore processing facility, at an investment of about ₹4.5 crore. The project is not yet fully live: the first 310 kW, roughly 30% of capacity, was commissioned in the fourth quarter, and the remaining capacity is expected to be commissioned by the end of Q1 FY27. Once the full 1 MW is operational, the project should save approximately ₹1.0–1.2 crore in power costs every year, with benefits accruing from Q2 FY27.

FARMER LIVELIHOODS

Our contract-farming model supplies farmers with feed and technical support and buys back their harvest at agreed terms — predictable income for them, traceable raw material for us.

COMMUNITY — CSR

During FY26 we contributed ₹20.51 lakh to CSR, in full, across two programmes: the Smart Classroom Initiative with Teach For Change Trust (₹10.00 lakh), and the Old Age Home & Palliative and Geriatric Care centre run by Sri Sairam Ashram, Chennai (₹10.51 lakh).

STATUTORY REPORTS

This section contains the disclosures required of a listed company: the Management Discussion and Analysis, the Board's Report with its annexures, and the Corporate Governance Report for the year ended 31 March 2026.

The MD&A covers the industry, our markets and the year's performance. The Board's Report records the matters the Companies Act requires the Directors to state. The Corporate Governance Report sets out how the Board and its committees worked through the year.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR 2025-26

1. Global Macroeconomic Situation in FY26

Global growth stabilizes as inflation eases, creating a more supportive backdrop for seafood demand.

3.2%

Global real GDP growth
Approximately · FY26

4.2%

Global median inflation
Moderating toward · FY26

During FY26, the global economy transitioned into a "New Steady State" following the acute monetary tightening and supply chain shocks of previous fiscals. Global real GDP growth expanded at a stable rate of approximately 3.2%, as major central banks shifted toward neutral interest rate postures in response to global disinflation. The global median inflation rate moderated toward 4.2%, providing welcomed relief to consumer purchasing power and stabilizing discretionary retail spending across prime seafood-importing regions in North America, Western Europe, and East Asia.

While international maritime logistics faced ongoing rerouting adjustments around the Red Sea and Suez Canal, container freight rates settled into a predictable, albeit elevated, structural baseline. Exporters and broadline distributors managed logistics volatility through long-term carrier contracts, extended planning horizons, and strategic safety stock buffers.

This macroeconomic stabilization created a supportive demand environment for high-value marine proteins, particularly frozen shrimp, as food service channels in the U.S. and Europe experienced steady footfall recovery and retail channels adjusted pricing to preserve consumer demand.

2. India's growth in comparison to other nations

India leads the growth current.

India maintained its standing as the fastest-growing major economy during FY26, significantly outperforming regional peers and advanced industrial economies. Supported by sustained public capital expenditure, robust urban consumption, and a resurgent rural economy, India achieved a real GDP growth rate of 7.7% in FY26.

FY26 Real GDP Growth (%)	Primary Growth Drivers	Impact on Seafood & Aquaculture Sector
7.7% **India's real GDP growth · FY26**	Public Capex, Rural Recovery, Domestic Consumption	High farm-gate investment, feed market expansion, infrastructure modernization.
China 5.0%	Advanced Manufacturing, Targeted Stimulus	High domestic shrimp consumption absorbing local and regional imports.
Emerging markets 4.0%	Trade Diversification, Commodity Output	Expanding trade corridors across Southeast Asia and the Middle East.
Global baseline 3.2%	Disinflation, Monetary Normalization	Overall stabilization of global seafood import demand and freight pricing.
United States 2.0%	Services Sector, Labour Market Resilience	Consumption resilience in food service, offset by trade defense duties

This strong macroeconomic backdrop provided Indian aquaculture processors with a stable domestic operational environment—marked by access to competitive working capital, expanding port infrastructure along the Eastern seaboard, and targeted central government incentives—enabling exporters like Sharat Industries Limited to scale international shipments.

3. Global shrimp market trajectory in FY26 and FY27 outlook

The global shrimp aquaculture sector continued to navigate a period of structural realignment through FY26, marked by regional production divergences and rebalancing trade corridors. As the sector's production data is compiled and reported on a calendar-year basis, the figures below reflect the latest available calendar year 2025 estimates, published progressively through the year by Kontali Analyse AS and by RaboResearch in partnership with the Global Seafood Alliance (GSA). Kontali's mid-year survey (June 2025) estimated global vannamei production would reach 5.84 million metric tons, a 6% increase over 2024; the subsequent GSA-Rabobank producer survey (October 2025) put full-year growth at a more measured 2% to 3%, taking total volume to approximately 6.1 million metric tons. Black Tiger (Penaeus monodon) shrimp output grew faster still, expanding by an estimated 4% to approximately 650,000 metric tons globally — led by Vietnam, China, India, and Bangladesh — as Asian farmers increasingly pivoted toward the species in search of better farmgate realizations.

Ecuador continued to anchor global volume growth. Calendar-2025 output was estimated to have expanded in the mid-to-high teens: RaboResearch's Gorjan Nikolik put growth at approximately 15%, while industry estimates presented at TARS 2025 (Vitapro) indicated growth closer to 18%, reaching roughly 1.75 million metric tons, as farms that had changed ownership resumed production and stocking densities intensified further. Rabobank's November 2025 outlook described Ecuador as “back in a big way,” citing continued investment in processing capacity and improved feed formulations that are positioning the country to capture additional U.S. market share into 2026.

India's sector crossed a production milestone during the year. The Society of Aquaculture Professionals' (SAP) 2025 crop review reported full-year output of approximately 1.05 million metric tons — comprising 989,000 tonnes of L. vannamei and 60,500 tonnes of Black Tiger shrimp — up from roughly 1.0 million tonnes the prior year, an increase of approximately 5%. Farmers reported improved management of Enterocytozoon hepatopenaei (EHP) pressure through crop-cycle adjustments and more selective use of multiple broodstock lines, while India's Black Tiger revival continued to gain pace, supported by SPF broodstock from both domestic (RGCA's Nicobar line) and international (Unibio, Moana) breeding programs.

Vietnam's production picture proved more mixed than initially anticipated. Translucent post-larvae disease (TPD) delayed pond stocking and reduced survival rates in the first quarter of calendar 2025, and full-year industry estimates for vannamei output ranged widely, from approximately 470,000 to 600,000 metric tons, with several analysts pointing to a modest year-on-year contraction rather than growth. Black Tiger output, however, continued to expand, reaching an estimated 200,000 metric tons and anchoring the broader regional shift toward the species.

Chinese domestic shrimp production continued to face structural headwinds from tightening environmental regulation. The China Statistical Yearbook reported full-year vannamei production of 2.37 million metric tons (of which an estimated 1.53 million tonnes came from saline systems and 880,000 tonnes from freshwater systems), while a number of industry participants cited materially lower figures of approximately 1.7 million metric tons, reflecting differences in survey scope and methodology. Regardless of the precise base, growth was constrained by stricter enforcement of groundwater-use and wastewater-discharge rules, a slowdown in new greenhouse investment, and continued EHP-related disease pressure.

Looking ahead to FY27 (calendar 2026), RaboResearch and the Global Seafood Alliance's Global Aquaculture Outlook 2026 projects global shrimp aquaculture will expand by approximately 3% — broadly similar to the pace estimated for calendar 2025 — as the market moves toward a more balanced supply-demand equilibrium after two volatile years. A notable structural trend is the continued pivot toward Black Tiger (P. monodon) shrimp: global monodon output is forecast to grow approximately 6% in 2026, up from an estimated 4% in 2025, driven principally by India and Vietnam as farmers seek better margins amid rising production costs for vannamei — a trend directly relevant to Sharat Industries Limited's own strategic pivot toward Black Tiger sourcing through its Gujarat processing arrangement.

Regulatory developments will also shape FY27 trade flows: India and Indonesia must be added to the European Union's approved list for antibiotic-use compliance (EU Regulation 2023/905) by 3 September 2026 to retain EU market access, while exporters to the EU and UK — including Vietnam — face a new requirement, effective 2026, for pre-slaughter electrical stunning of shrimp, as adopted by major retailers including Tesco, Marks & Spencer, Sainsbury's, and Waitrose.

Country / Region	CY2025 Production Trend	FY27/CY2026 Outlook	Core Strategic Drivers
Ecuador	Strong Expansion (est. +15% to +18%)	Continued growth expected; industry commentary points to sustained dominance	Technification, farm consolidation, processing-yield gains, diversification toward the U.S.
India	Milestone Year (est. +5%; ~1.05M MT per SAP)	Growth continuing, increasingly gated by domestic-market build-out and a new EU compliance	Improved EHP management, SPF Black Tiger broodstock expansion
Vietnam	Mixed / Uncertain (est. -2% to flat; TPD disease impact)	New EU/UK pre-slaughter stunning require-ment from 2026 adds compliance cost	Value-added cooked/breaded leadership; rising Black Tiger output (~200,000 MT)
China	Constrained (2.37M MT official vs ~1.7M MT industry est.)	Growth expected to remain limited	Environmental compliance, EHP pressure, high domestic absorption
Global Total (Vannamei)	+2% to +3% (GSA-Rabobank); +6% by Kontali's earlier, differ-ing-base estimate	~3% (RaboRe-search/GSA Outlook 2026)	Supply moving toward equilibrium; global Black Tiger output forecast +6% in 2026 (vs. +4% in 2025)

4. Aggregate Indian Seafood Export Performance (FY26)

India maintained its prominent standing in the global marine protein trade during FY26, supported by expanding coastal aquaculture infrastructure, modern processing facilities, and continuous policy backing from government agencies. Official trade data released by the **Marine Products Export Development Authority (MPEDA),** under the Ministry of Commerce and Industry, shows that India achieved an all-time high in seafood exports, shipping **1,972,018 metric tons (MT)** valued at **₹73,890.46 crore (US$ 8.46 billion)** during FY26. This represents a robust year-on-year growth of **16.13%** in volume and **18.40%** in rupee value.

Frozen shrimp remained the primary growth catalyst for India's marine export basket. In FY26, frozen shrimp exports expanded to **792,647 MT,** generating **₹49,037.93 crore (US$ 5,624.48 million)** in foreign exchange earnings. Frozen shrimp accounted for **40.19%** of total export volume and **66.52%** of total dollar earnings. Year-on-year, frozen shrimp revenues grew by **13.16% in Indian Rupee** terms and **8.64% in US Dollar** terms, reflecting strong market resilience despite ongoing trade defense reviews and logistics challenges in traditional Western destinations.

Composition of Indian Marine Exports by Value (FY26)	Share of Total Value (USD)
Frozen Shrimp	**66.52%**
Frozen Fish	**7.61%**
Dried Seafood Products	**6.83%**
Frozen Squid	**6.07%**
Other Value-Added, Live & Chilled Items	**12.97%**

The composition of Indian shrimp exports continued its structural evolution in FY26. While Litopenaeus vannamei maintained its position as the largest volume contributor, commercial farming and exports of Black Tiger shrimp (Penaeus monodon) and Fresh Water Scampi (Macrobrachium rosenbergii) registered double-digit expansion across key Asian and European markets. The revival of Black Tiger aquaculture—enabled by Specific Pathogen Free (SPF) broodstock and targeted incentives—allowed Indian processors to command premium price realizations, further accelerating diversification away from commodity block-frozen L. vannamei formats.

Based on official MPEDA statistics for FY26, India strengthened and diversified its global supply footprint across primary importing hubs:

1. China (Rank 1 by Volume, Rank 2 by Value): China solidified its status as India's largest market by volume absorbing **490,369 MT** of total seafood valued at **US$ 1,611.32 million.** Frozen shrimp imports reached **169,505 MT**, as Chinese buyers increased purchases of raw material blocks and head-on shrimp formats for domestic consumption and reprocessing.

2. United States (Rank 2 by Volume, Rank 1 by Value): The U.S. remained India's top export destination in value terms, importing **279,193 MT** of seafood worth **₹20,263.27 crore (US$ 2,328.74 million).** Frozen shrimp continued to dominate U.S. receipts at **256,128 MT,** accounting for **93.55%** of India's total export value to the United States. Volume and value of exports from India to the U.S. reduced by 19.51% and 14.22% (USD) respectively compared to FY25, a significant drop due to various trade defense measures such as tariffs, countervailing duty (CVD) and anti-dumping duty (AD).

3. European Union (Rank 3 by Value): EU member states imported **297,518 MT** of Indian seafood valued at **US$ 1,592.09 million,** including **135,599 MT** of frozen shrimp. The EU market saw strong double-digit growth, driven by sustained demand for certified value-added and sustainable lines.

4. Southeast Asia (Rank 4 by Value, Rank 2 by Volume): Regional processing hubs across Southeast Asia (led by Vietnam and Thailand) imported **451,756 MT** of Indian marine products worth **US$ 1,348.97 million,** of which **83,810 MT** was frozen shrimp destined for custom re-processing and re-export.

5. Japan (Rank 5 by Value): Japan imported **105,228 MT** of seafood valued at **US$ 452.91 million,** including **40,776 MT** of premium frozen shrimp, driven by demand for raw-peeled formats and Black Tiger shrimp.

6. Middle East (Rank 6 by Value): Middle Eastern destinations absorbed **76,743 MT** of seafood worth US$ **283.00 million,** including **30,478 MT** of frozen shrimp catering to growing retail and hotel/food service channels.

	Total Seafood Volume Exported by India	Frozen Shrimp Volume Exported by India	India's estimated share in their total seafood imports	Total Seafood Value Exported by India
United States	279,193 MT	256,128 MT	35–38%	$2,328.74M
China	490,369 MT	169,505 MT	25%	$1,611.32M
European Union	297,518 MT	135,599 MT	12-15%	$1,592.09M
Southeast Asia	451,756 MT	83,810 MT	10–12%	$1,348.97M
Japan	105,228 MT	40,776 MT	10–12%	$452.91M
Middle East	76,743 MT	30,478 MT	N/A	$283.00M

Source: MPEDA Annual Export Statistics (FY26), Seafood Exporters Association of India (SEAI).

5. SIL Export Market Review: Russia, United States, and China

The global trade landscape for farmed shrimp in FY26 was framed by geopolitical realignments, trade defense measures, and evolving import demand patterns across primary destination markets. Indian exporters actively adjusted market allocations, diversified species offerings, and formed strategic operational partnerships to navigate evolving trade regulations and duty structures.

Geographic Realignment of Sharat Industries Export Portfolio

Export Destination	Pre-FY23 Share	Realized FY26 Share	Strategic Focus for FY27
Russian and others	< 10.0%	**59.3%**	Core export anchor; stable long-term contracts for raw block shrimp.
United States	> 70.0%	**22.0%**	Managed exposure; specialized value-added and compliance-verified lines.
China	NIL	**18.70%**	Direct shipments of Black Tiger (P. monodon) via Gujarat sourcing hubs.

The United States Market: Trade Defense and Tariff Structures

The United States maintained its position as India's top export destination in value terms during FY26, absorbing **279,193 MT** of seafood worth **₹20,263.27 crore (US$ 2,328.74 million).** Frozen shrimp continued to dominate US imports from India at **256,128 MT,** representing **93.55%** of India's total export value to the United States.

However, market access remained complex due to ongoing regulatory and trade policy measures under the supervision of the US Department of Commerce (DOC) and the US International Trade Commission (ITC). Following the conclusion of countervailing duty (CVD) investigations into frozen warmwater shrimp, final determinations established CVD rates between **4.36% and 5.70%** across major Indian exporters, alongside active anti-dumping duty (AD) administrative reviews.

While landed import costs for US buyers increased due to these duty levies, Indian processors with diversified portfolios mitigated top-line risk by redirecting volume. Sharat Industries Limited (SIL) intentionally calibrated its US market exposure down from over **70% of revenue prior to FY23** to approximately **22% in FY26**, insulating overall profitability from US trade defense actions as the company enters FY27.

The Chinese Market: Volume Demand and Black Tiger Sourcing

China solidified its standing as India's largest market by volume in FY26, importing 490,369 MT of marine products valued at US$ 1,611.32 million, including 169,505 MT of frozen shrimp. Chinese import demand remained characterized by strong purchasing volumes for Head-On Shell-On (HOSO) formats, raw catering stock, and large-grade Black Tiger shrimp (P. monodon).

To capitalize on this demand during FY26, Sharat Industries Limited expanded its commercial presence in China through an asset-light processing arrangement with a Gujarat-based seafood unit. This collaboration enabled SIL to source, process, and ship high-margin Black Tiger shrimp directly to Chinese buyers.

By expanding beyond commodity Vannamei formats, SIL accelerated inventory turnover and established a stronger customer base across mainland Chinese distributor channels—a strategic priority that will continue into FY27.

The Russian Market: Strategic Export Anchor

The Russian Federation established itself as a vital strategic market for specialized Indian seafood exporters seeking insulation from North American trade friction. Operating without the countervailing duties present in the United States, the Russian market provided consistent, large-volume demand for frozen block-frozen shrimp and raw processing inputs.

For Sharat Industries Limited, Russia served as the primary export anchor during FY26. This structural market alignment supported SIL's financial growth in FY26 driving Total Operating Income to **₹524.72 crore,** while hedging earnings against shipping route disruptions in Western transit corridors and tariff headwinds in traditional markets.

Export Market Summary

Geopolitical Market Vector	United States Market	Chinese Market	Russia and other Markets
Indian Export Volume (FY26)	**256,128 MT** (Frozen Shrimp)	**169,505 MT** (Frozen Shrimp)	N.A.
Total Seafood Export Value (USD)	**$2,328.74 Million**	**$1,611.32 Million**	N.A.
Dominant Import Formats	Value-added, Peeled (P&D), Cooked Lines	Large HOSO, Raw Vannamei, Black Tiger	IQF and Block frozen raw shrimp
SIL Strategic Share Alignment (FY26)	Managed at **~22%** (Down from >70% pre-FY23)	Expanded via Gujarat Black Tiger Sourcing	Primary Anchor Accounting for **59.3%** of Sales

6. SWOT Analysis

S

Strengths

- **Robust financial performance and improving returns:** Revenue grew 37.9% and Profit After Tax grew 59.7% during FY26, with Return on Equity improving to 10.3% (FY25: 7.3%) and Return on Capital Employed improving to 18.5% (FY25: 17.4%), reflecting more efficient use of the Company's capital base.

- **Strengthened capital base with conservative leverage:** Net worth grew 13.0% to ₹154.59 crore, supported by retained earnings and the receipt of final call money on the FY25 rights issue. The Debt-Equity ratio improved to 0.84x and the Debt Service Coverage Ratio improved to 2.46x, while the Company's credit rating was affirmed at CRISIL BBB/Stable.

- **Integrated and diversified operating model:** Over 35 years of operational expertise spanning shrimp farming, feed manufacturing (under the 'Vannastar' brand) and processing at Nellore, Andhra Pradesh, complemented by an asset-light Black Tiger (P. monodon) processing arrangement in Gujarat broadened the Company's FY26 revenue base.

- **Diversified, de-risked export markets:** A deliberate multi-year rebalancing of export markets away from concentration in the United States (down from over 70% of revenue prior to FY23) toward Russia, China and other geographies has reduced the Company's exposure to U.S. trade-defense duties.

W

Weaknesses

- **Margin sensitivity to raw material costs:** Cost of materials consumed grew 49.6% during FY26, materially outpacing revenue growth of 37.9% and compressing EBITDA margin by 53 basis points to 7.4%, notwithstanding strong absolute profit growth — underscoring the Company's exposure to input-price volatility in a commodity-linked value chain.

- **Rising working-capital intensity:** Inventories grew 43.2% to ₹107.75 crore and net debt grew 18.2% to ₹113.06 crore over the year, while cash and bank balances declined 21.9%, reflecting the working-capital demands of scaling operations.

- **Single-location processing concentration:** The Company's primary processing operations for Vannamei shrimp remain concentrated at its Nellore facility, exposing operations to regional weather events, disease outbreaks and other localised disruptions.

O

Opportunities

Black Tiger (P. monodon) shrimp scaling: Rising global demand for Black Tiger shrimp and the Company's asset-light processing arrangement in Gujarat position it to capture premium-realisation export volumes without further capital-intensive farm expansion.

Feed division growth: Continued expansion of the 'Vannastar' feed brand among third-party farmers offers a source of high-margin revenue that is less directly linked to shrimp commodity price cycles.

Continued government policy support: Ongoing support under the Pradhan Mantri Matsya Sampada Yojana (PMMSY), the PM-MKSSY sub-scheme, and the RoDTEP export-incentive scheme is expected to continue supporting cold-chain modernisation, biosecurity infrastructure and export competitiveness.

T

Threats

Global supply-side competition: Continued low-cost, high-volume Vannamei production from Ecuador exerts pricing pressure in commodity block-frozen shrimp formats.

Trade policy and duty risk: Continued exposure to countervailing and anti-dumping duty regimes on Indian shrimp in the United States, alongside evolving regulatory requirements in the European Union and United Kingdom, could affect market access and cost competitiveness in those markets.

Biological and disease risk: Farm-level susceptibility to Enterocytozoon hepatopenaei (EHP), White Spot Syndrome Virus (WSSV) and other pathogens could affect harvest volumes, quality and cost of sourcing.

7. SIL FY27 Operational Outlook

Trade Defense Duties in the U.S. Market: Preliminary Countervailing Duty (CVD), Anti-Dumping (AD) and tariffs by the U.S. created pricing friction for Indian shrimp exporters during FY26. SIL will continue to proactively manage its exports to the U.S. based on the ongoing market dynamics.

Biological Risks and EHP Management: During FY26 farm-level productivity in parts of Andhra Pradesh was impacted by the Enterocytozoon hepatopenaei (EHP) microsporidian parasite, leading to uneven harvest sizes and premature harvests. This led to various farmers across Andhra moving towards SPF Black Tiger cultivation instead of L. Vannamei. SIL will closely monitor these trends as it could trigger price fluctuations. We will also have to further strengthen farm-gate monitoring to prevent diseases and biological risks.

Elevated Freight Baselines: Freight costs continue to remain structurally elevated relative to pre-2024 levels due to Suez Canal transit restrictions. This is pushing exporters to transition toward higher unit-value, value-added products (e.g., peeled, cooked, skewered shrimp) to protect net margins per container. SIL will also look to be agile and continue to improve its value-added offerings.

Revenue Trajectory: Sharat Industries Limited (SIL) is positioned to build on its strong FY26 performance (where Total Operating Income expanded **38% YoY to ₹524.72 crore** and Net Profit reached **₹15.90 crore**). Revenue expansion in FY27 will be driven by scaled exports of not only Vannamei shrimp from Nellore but also Black Tiger shrimp through asset-light processing arrangements in Gujarat.

Geographic Diversification Strategy: SIL will continue its strategic market pivot, maintaining a strong market anchor in Russia while expanding shipments to East Asia and Europe to diversify and improve profitability.

8. Financial Review of FY 2025-26

The Company recorded a year of broad-based financial improvement in FY 2025-26, with double-digit growth in revenue, profitability, net worth and return ratios, alongside a stable capital structure. Revenue from operations grew 37.9% to ₹524.72 crore (FY25: ₹380.53 crore), and Profit After Tax grew 59.7% to ₹15.90 crore (FY25: ₹9.96 crore), reflecting higher volumes across the Company's businesses and continued financial discipline.

Particulars	FY26 (₹ crore)	FY25 (₹ crore)	Change
Revenue from operations	524.72	380.53	+37.9%
Other income	3.01	1.76	+71.2%
Total income	527.73	382.29	+38.0%
EBITDA	39.04	30.32	+28.8%
EBITDA margin	7.4%	7.9%	-53 bps
Profit before tax	22.52	14.03	+60.5%
Profit after tax	15.90	9.96	+59.7%
PAT margin	3.0%	2.6%	+41 bps
Earnings per share (₹, basic & diluted)	4.06	3.04	+33.6%

Revenue growth during the year was driven by a combination of higher export shipments to our primary customer base and the addition of a merchant export business through a strategic partnership in Gujarat for Black Tiger Shrimp. Export sales of shrimp grew 23.2% to ₹342.24 crore (FY25: ₹277.87 crore), reflecting the Company's continued efforts to diversify and improve its revenue base. Including export incentives, total export revenue stood at ₹361.99 crore, up 23.6% over FY25 (₹292.98 crore).

Cost of materials consumed grew 49.6% to ₹441.51 crore, outpacing revenue growth of 37.9% and resulting in a 53 basis point compression in EBITDA margin to 7.4% (FY25: 7.9%), notwithstanding a 28.8% increase in absolute EBITDA to ₹39.04 crore. Employee benefits expense was well contained, rising 5.2% to ₹8.76 crore, and finance costs rose only 2.2% to ₹11.73 crore despite the higher scale of operations, reflecting disciplined cost management outside of raw material inputs. Other expenses grew 24.0% to ₹70.99 crore, broadly in line with the growth in scale of operations.

Balance Sheet and Capital Structure

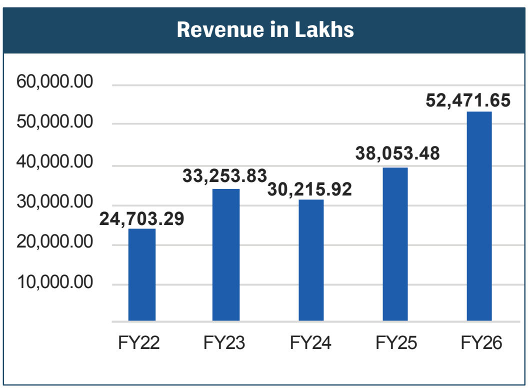
The Company's balance sheet strengthened further during the year. Total assets grew 13.0% to ₹315.92 crore, and net worth grew 13.0% to ₹154.59 crore (FY25: ₹136.81 crore), supported by the year's retained profits and receipt of final call money on shares allotted under the FY25 rights issue. Paid-up equity share capital increased to ₹39.21 crore (3,92,14,451 fully paid-up equity shares of ₹10 each) from ₹38.05 crore in the previous year, and the Authorised Share Capital of the Company was increased from ₹50 crore to ₹60 crore during the year.

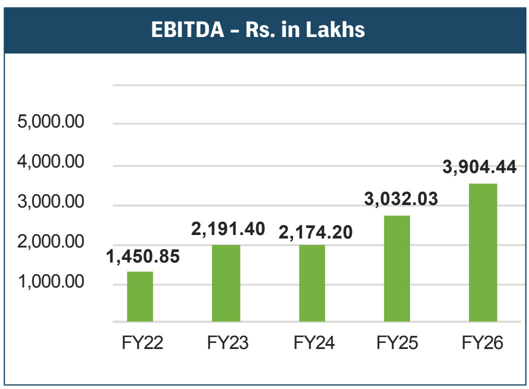
Inventories grew 43.2% to ₹107.75 crore, reflecting the working-capital investment required to support the year's higher volumes across processing and trading operations, while trade receivables were held broadly in check, growing only 3.3% to ₹100.33 crore despite the much sharper growth in revenue — an outcome reflected in the improvement in the trade receivables turnover ratio discussed below. Total debt (including current maturities) increased 10.9% to ₹129.66 crore and net debt increased 18.2% to ₹113.06 crore, while cash and bank balances declined 21.9% to ₹16.60 crore, consistent with the funding of higher working capital and capital expenditure during the year. Trade payables grew 18.8% to ₹19.61 crore.

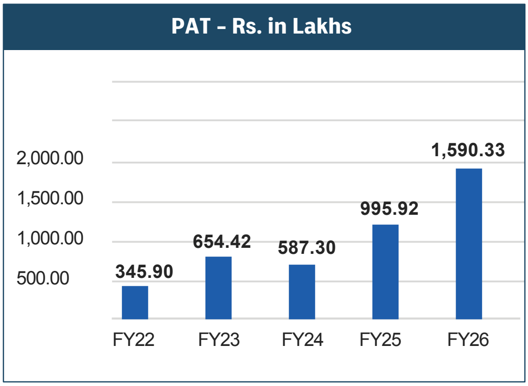
8. Financial Ratios

Details of Significant Changes in Key Financial Ratios

Ratio	FY26	FY25	Significant Change Compared with Previous Year i.e 25% or more	Detailed Explanation for significant change
Current ratio	2.04	1.76	16.50%	NA
Debt-equity ratio	0.84	0.85	-1.80%	NA
Debt service coverage [see 9.13]	2.46	1.9	29.40%	Improved profitability increased net operating income relative to debt service obligations.
Return on equity	10.30%	7.30%	41.30%	Higher profit volume increased returns generated on shareholders' equity.
Inventory turnover	4.47	4.04	10.70%	NA
Trade receivables turnover	5.09	4.69	8.60%	NA
Trade payables turnover	24.46	20.58	18.80%	NA
Net capital turnover	3.96	3.89	1.70%	NA
Net profit ratio	3.00%	2.60%	15.80%	NA
Return on capital employed	18.50%	17.40%	6.00%	NA






PAT - Rs. in Lakhs
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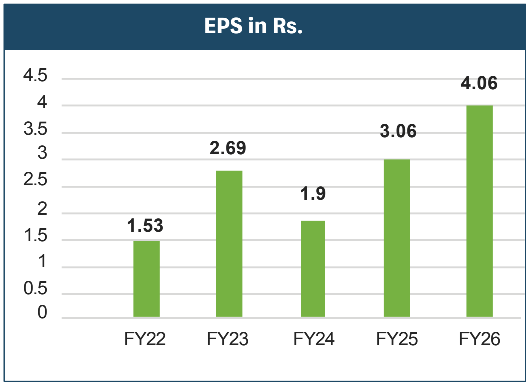
FY23
FY24
FY25
FY26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3
2.5
2
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1
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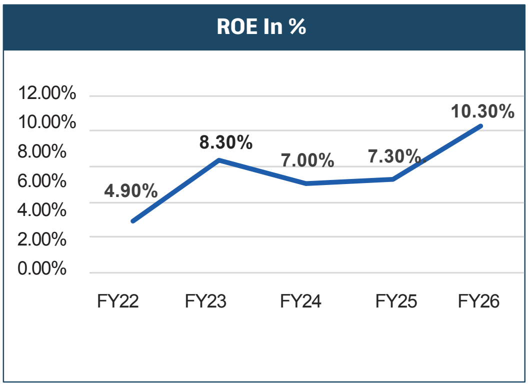
FY23
FY24
FY25
FY26


ROE In %
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10.00%
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6.00%
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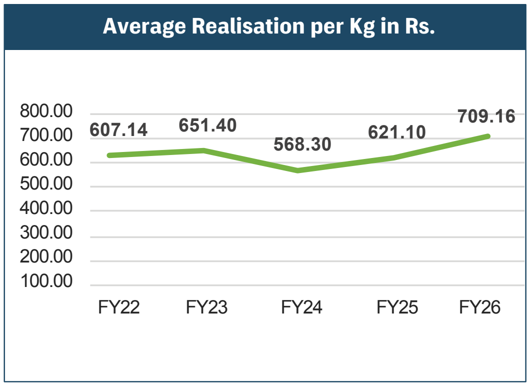
7.30%
10.30%
FY22
FY23
FY24
FY25
FY26


Average Realisation per Kg in Rs.
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700.00
600.00
500.00
400.00
300.00
200.00
100.00
607.14
651.40
568.30
621.10
709.16
FY22
FY23
FY24
FY25
FY26

BOARD'S REPORT

Dear Shareholders,

Your directors are pleased to present their Thirty-Sixth (36th) Annual Report on the business and operations of your Company along with the Audited Standalone and Consolidated financial statements, for the financial year ended 31st March 2026.

1. FINANCIAL HIGHLIGHTS:

Description	Standalone (Rs.In Lakhs)		Consolidated (Rs.In Lakhs)	
	FY 2025-2026	FY 2024-2025	FY 2025-2026	FY 2024-2025
Revenue from Operation	52,471.65	38,053.48	52,471.65	38,053.48
Other Income	301.29	175.95	301.29	175.95
Total Income	**52,772.94**	**38,229.43**	**52,772.94**	**38,229.43**
Cost of Material Consumed	44,150.90	29,518.88	44,150.90	29,518.88
Changes in Inventory	(3,257.01)	(880.66)	(3,257.01)	(880.66)
Employee Benefit Expenses	875.57	831.93	875.57	831.93
Finance Cost	1,172.64	1147.41	1,172.64	1,147.41
Depreciation and Amortization	480.25	481.81	480.25	481.81
Other Expenses	7,099.05	5727.25	7,099.05	5727.25
Total Expenses	**50,521.39**	**36,826.62**	**50,521.39**	**36,826.62**
Profit before Tax & Exceptional Items	**2,251.55**	**1402.81**	**2,251.55**	**1402.81**
Share of Profit/(Loss) from Associate	-	-	-	-
Exceptional Items	-	-	-	-
Profit Before Tax	**2,251.55**	**1402.81**	**2,251.55**	**1402.81**
Tax Expenses	661.21	406.89	661.21	406.89
Profit after Tax	**1,590.33**	**995.92**	**1,590.33**	**995.92**
Earnings Per Share				
Basic	4.06	3.04	4.06	3.04
Diluted	4.06	3.04	4.06	3.04

2. SUMMARY OF OPERATIONS & STATE OF COMPANY AFFAIRS:

The turnover of the company for the year ended 31st March, 2026 was ₹ 52,471.65 Lakhs against ₹ 38,053.48 Lakhs in the previous year. The profit for the year after tax is ₹ 1,590.33 lakhs as against a profit of ₹ 995.92 lakhs during the previous financial year.

Sharat Industries Limited is among the few companies in India with all four of its operational divisions strategically located within a 5-kilometer radius. This integrated setup enables seamless coordination across divisions, ensuring uninterrupted production throughout the year—effectively mitigating the impact of seasonality typically associated with the industry. The proximity also facilitates faster processing and minimizes logistics time, resulting in superior product quality. In recent years, the Company has made substantial capital investments in both its farming and processing divisions to enhance production capacity and operational efficiency.

3. SHARE CAPITAL:

During the year under review the company has increased its Authorized Share Capital of from ₹ 50,00,00,000/- (Rupees Fifty Crores) divided into 5,00,00,000 equity shares having face value of ₹ 10/- each to ₹ 60,00,00,000/- (Rupees Sixty Crores) divided into 6,00,00,000 equity shares having face value of ₹ 10/-.

During the year under review, the Board of Directors in their meeting held on 02nd September 2025 approved the forfeiture of 2,41,174 partly paid-up equity shares of the face value of ₹ 10/- each on which the first and final call amount was not received

The Paid-up capital as on 31st March 2026 stood at 3,92,14,451 equity shares of Rs. 10/-each

4. DIVIDEND:

During the year under review, the Company has not declared dividend.

5. TRANSFER TO RESERVES:

The Board of Directors of your company has decided not to transfer any amount to the reserves for the year under review.

6. CREDIT RATING:

During the year under review, Credit rating remained unchanged.

Credit Rating Information Service of India Limited (CRISL), affirmed the credit rating as BBB Stable.

7. LISTING OF SHARES:

The Equity shares of the Company have been listed on the BSE Limited. The Company has paid applicable listing fees to the Stock Exchange and Depositories within stipulated time.

8. NATURE OF BUSINESS:

The company continues to be an integrated Aquaculture company with Hatchery, Culture, feed and Shrimp Processing & Exports business and during the year, the company has not changed its business.

9. MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments, which affect the financial position of the company that have occurred between the end of the financial year to the date of this report.

10. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY:

In accordance with Section 134(5) of the Act, the Company has Internal Financial Control Policies by means of policies & procedures commensurate with size and nature of operations. The Company's policies, procedures & standards are developed to uphold internal controls across the organisation. These controls ensure transactions are authorised, recorded and reported correctly and assets are safeguarded and protected against loss from unauthorised use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls. The controls were tested during the year and no material weakness exists. Audit Committee of the Board, periodically reviews the internal audit plans and observations/recommendations of Internal and Statutory Auditors. In accordance with Rule 8(5) (viii) of Companies (Accounts) Rules, 2014, it is hereby confirmed that the Internal Financial Controls are adequate with reference to the financial statements.

11. ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Companies Act 2013 read with rule 12 of the Companies (Management and Administration) Rules 2014 as amended from time to time, the Annual Return of the Company as on 31st March 2026 in e-form MGT-7 is available on Company's website and can be accessed at https://sharatindustries.com/investor-relations/

12. DETAILS OF SUBSIDIARIES AND ASSOCIATE COMPANIES:

United Aquatech Private Limited

United Aquatech Private Limited, an associate company based in Nellore, is a Special Purpose Vehicle (SPV) established for the development and operation of shrimp farms at designated project locations. Your Company holds 49% of its equity share capital.

During the year under review, United Aquatech Private Limited did not record any revenue. The company incurred a loss before tax of ₹ 0.96 lakhs, as against a loss of ₹ 2.10 lakhs in the previous year.

Pursuant to section 129(3) of the Act, the statement containing the salient features of the financial statements of the Company's associate is enclosed as Annexure- III of the Board Report.

13. STATUTORY AUDITORS:

M/s A. R Krishnan & Associates, Chartered Accountants (FRN: 009805S) were re-appointed as statutory auditors of the Company for a second term of five (5) consecutive years, to hold office from the conclusion of the 32nd Annual General Meeting held on 29th September 2022 till the conclusion of 37th Annual General meeting.

14. STATUTORY AUDITORS' REPORT:

The Statutory Auditors report for the Financial Year 2025-2026 does not contain any qualification, reservation or adverse remark or disclaimer.

15. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, there were no changes in the composition of Board of Directors and Key Managerial Personnel of the Company.

Re-appointments

i. Pursuant to Recommendation of Nomination and Remuneration Committee, the Board of Directors in their meeting held on 02nd September 2025 recommended to the shareholders for the approval of the re-appointment of Mr. Harihar Venkata Muthyam (DIN:08160011) as Independent Director of the Company for a second term of five consecutive years from 28th September 2025 to 27th September 2030. Subsequently, it was approved by the shareholder of the company by special resolution at the 35th Annual General Meeting held on 27th September 2025.

ii. Pursuant to Recommendation of Nomination and Remuneration Committee, the Board of Directors in their meeting held on 02nd September 2025 recommended to the shareholders for the approval of the re-appointment of Mr. Prasad Reddy Sabbella (DIN:00069094) as Managing Director of the Company for five consecutive years with effect from 01st April 2026 to 31st March 2031 (on the terms of remuneration for three years period from 01st April 2026 to 31st March 2029) Subsequently, it was approved by the shareholder of the company by special resolution at the 35th Annual General Meeting held on 27th September 2025.

iii. Pursuant to Recommendation of Nomination and Remuneration Committee, the Board of Directors in their meeting held on 02nd September 2025 recommended to the shareholders for the approval of the re-appointment of Mr. Sharat Reddy Sabbella (DIN:02929724) as Whole-Time Director of the Company for five consecutive years with effect from 01st April 2026 to 31st March 2031 (on the terms of remuneration for three years period from 01st April 2026 to 31st March 2029) Subsequently, it was approved by the shareholder of the company by special resolution at the 35th Annual General Meeting held on 27th September 2025.

Re-Appointment of Director Retiring by Rotation:

In terms of Section 152 of the Companies Act, 2013, Mr. Shanmugam P (DIN: 08877587) is liable to retire by rotation at the ensuing 40th Annual General Meeting and being eligible, offers himself for re-appointment.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee has recommended the re-appointment of Mr. Shanmugam P (DIN: 08877587) as Director of the Company.

16. DECLARATION FROM INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management. The Board of Directors is of the opinion that the Independent Directors of your Company possess requisite qualifications, experience, expertise (including proficiency) and they hold the highest standards of integrity that enables them to discharge their duties as the Independent Directors of your Company. Further, in compliance with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs.

17. SEPARATE MEETING OF INDEPENDENT DIRECTORS

Separate meeting of Independent Directors was held on 10th February 2026 to review the performance of the Non-Independent Directors and the Board as a whole, to review the performance of Chairperson of the Company and assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

18. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors, to the best of their knowledge and ability, confirm that:-

a) in the preparation of the annual accounts for the financial year ended 31st March 2026 the applicable accounting standards read with requirements set out under Schedule III to the Act had been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have laid down adequate internal financial controls, which are adequate and are operating effectively;

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. NUMBER OF MEETINGS OF THE BOARD:

During the Financial Year 2025-2026 under review, the Board of Directors of the company met 9 (Nine) times i.e., on 28th April 2025, 29th May 2025, 29th July 2025, 13th August 2025, 02nd September 2025, 13th November 2025, 28th November 2025, 10th February 2026 and 19th March 2026.

The further details relating to the Board meetings are given in Corporate Governance Section of this Annual Report. The gap between any two Meetings was within the period prescribed in the Companies Act 2013 and SEBI LODR.

20. PARTICULARS OF REMUNERATION TO DIRECTORS AND EMPLOYEES

The remuneration paid to the directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19(4) read with Part D of Schedule II of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). Details of the ratio of remuneration to each Director to the median employee's remuneration and details of remuneration paid to employees pursuant to Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as "Annexure – V".

21. AUDIT COMMITTEE:

Your Company has an Audit Committee pursuant to the requirements of the Act read with Rules framed there under and SEBI (LODR) Regulations, 2015.The details relating to the same are given in the report on Corporate Governance forming part of this Report. During FY 2025-2026 the recommendations of Audit Committee were duly accepted by the Board.

22. VIGIL MECHANISM/ WHISTLE – BLOWER POLICY:

Pursuant to Section 177(9) of the Companies Act 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has formulated a whistle blower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected frauds or violation of the Company's code of conduct and ethics. The Audit Committee of the Board oversees the functioning of Whistle Blower Policy. The Whistle Blower Policy covering all the employees and directors is available in the Company's website. The Vigil Mechanism Policy has been uploaded on the website of the Company at https://sharatindustries.com/wp-content/uploads/2025/09/VIGIL-MECHANISM.pdf

23. RISK MANAGEMENT:

The risk management is based on the clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation reserves.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a. Conservation of Energy

S. No	Particulars	FY 2025-2026
(i)	The steps taken or impact on conservation of energy	The Company commenced setting up a captive solar power project of 1 MW capacity during the year, of which 310 KW was commissioned in Q4 of FY 2025-26. This has reduced dependence on conventional grid power and lowered the Company's carbon footprint.
(ii)	The steps taken by the Company for utilising alternate sources of energy	The 1 MW captive solar project is the Company's principal initiative towards renewable energy. Of the total capacity, 310 KW was commissioned in Q4 of FY 2025-26 and the balance 690 KW is expected to be commissioned in Q1 of FY 2026-27.
(iii)	The capital investment on energy conservation equipment	The total outlay for the 1 MW solar project is approximately Rs. 4.50 crore. The proportionate investment towards the 310 KW commissioned in Q4 of FY 2025-26 was incurred during the year, with the balance to be incurred in Q1 of FY 2026-27 on completion of the project.

b. Technology Absorption:

S. No	Particulars	FY 2025-2026
(i)	The efforts made towards technology absorption	Variable Frequency Drives (VFDs) were installed across all compressors to improve operating efficiency and productivity.
(ii)	The benefits derived, such as product improvement, cost reduction, product development or import substitution	Improved compressor efficiency, resulting in lower power consumption and a reduction in operating costs.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Not Applicable
	(a) The details of technology imported	-
	(b) The year of import	-
	(c) Whether the technology has been fully absorbed	-
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	-
(iv)	The expenditure incurred on Research and Development	NIL

25. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review, the details of Foreign Exchange Earnings and outgo are as under:

Particulars	FY 2025-2026 (In lakhs)	FY 2024-2025 (Rs.In Lakhs)
Foreign Exchange	₹ 27825.15/-	₹ 27787.17/-
Foreign Outgo	₹ 1009.90/-	₹ 322.74/-

26. CORPORATE SOCIAL RESPONSIBILITY(CSR):

In terms of Section 135 of the Companies Act 2013 read with CSR rules, your company during the year 2025-2026 spent ₹ 20.52 Lakhs being the two percent of the average net profit of your Company during the three preceding financial year in accordance with CSR policy of the Company.

Annual Report on CSR initiatives as required under the Companies (Corporate Social Responsibility Policy) Rules 2014, as amended (CSR Rules) is annexed as Annexure –I and forms part of this report.

27. CORPORATE GOVERNANCE:

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a Compliance report on Corporate Governance as per Schedule V of the Listing Regulations, along with a Certificate of Compliance from the Practicing Company Secretary forms part of this report. ANNEXURE-VI

28. DEPOSITS

During the year under review, your Company has not invited or accepted any deposits from the public under Section 76 of the Companies Act, 2013 and Rules made there under.

29. MANAGERIAL REMUNERATION OF KEY MANAGERIAL PERSONNEL

The information required pursuant to Section 197 read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the statement of particulars Appointment and Remuneration of Key Managerial Personnel is forming part of this Report.

The remuneration paid to all Key Managerial Personnel was in accordance with remuneration policy adopted by the Company.

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 DETAILS OF LOANS:

During the year under review, the Company has not given any loan, guarantee or made Investment as per the provisions of Section 186 of the Companies Act 2013.

31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the related party transactions entered during the year were in ordinary course of business and on arm's length basis.

There are no materially significant related party transactions that may have potential conflict with interest of the company at large.

The details of the related party transactions as per Indian Accounting Standards (Ind AS) – 24 are set out in the notes to the Financial Statements of the Company.

Form AOC-2 pursuant to Section 134 (2) (h) of the Companies Act, 2013 read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 is set out the ANNEXURE – IV to the report.

The policy on Related Party Transaction as approved and can be accessed at the website of the Company https://sharatindustries.com/wp-content/uploads/2026/04/RPT-Policy_SIL.pdf

32. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETING:

During the Financial Year 2025-2026 your company has complied with applicable Secretarial Standards, namely SS-1 & SS-2 issued by Company Secretaries of India.

33. ANNUAL SECRETARIAL COMPLIANCE REPORT

Annual Secretarial Compliance report for the Financial Year ended 31st March, 2026 on the compliance of all applicable SEBI regulation and circulars/guidelines, issued by M/s. BP & Associates, Practicing Company Secretaries, Chennai was submitted to BSE Limited.

34. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. BP & Associates Practicing Company Secretaries, (Firm Registration No: P2015TN040200) (Peer Review No:7014/2025) were appointed as the Secretarial Auditors by the members in the 35th Annual General Meeting held on 27th September 2025 for a term of up to 5 (Five) consecutive years, to hold office from the conclusion of the 35th AGM till the conclusion of 39th AGM of the Company to be held in the Calendar Year 2030.

The Secretarial Audit Report for the financial year ended 31st March 2026 issued in Form MR-3 pursuant to the Act is annexed to this Report as "Annexure - II". The said report does not contain any qualifications or observations.

35. INTERNAL AUDIT:

Pursuant to Section 138 of the Companies Act 2013 read with rule 13 of The Companies (Accounts) Rules, 2014 and all other applicable provisions (including any amendment thereto) if any of the Companies Act, 2013 and as recommended by the audit committee M/s. P S S & Co, Chartered Accountants, Chennai were re-appointed as the Internal Auditors of the company for the Financial Year 2025-2026.

The audit conducted by the Internal Auditors is based on an internal audit plan, which is reviewed each quarter in consultation with the Audit Committee. These audits are based on risk-based methodology and inter alia involve the review of internal controls and governance processes, adherence to management policies and review of statutory compliances. The Internal Auditors share their findings on an ongoing basis during the financial year for corrective action. The Audit Committee oversees the work of Internal Auditors.

36. COST AUDIT:

The provisions of the Cost Audit are not applicable to the Company.

37. MANAGEMENT DISCUSSION AND ANALYSIS REPORT.

Management Discussion and Analysis Report of the company for the year under review as required under Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 is included in this report.

38. SIGNIFICANT OR MATERIAL ORDERS PASSED BY REGULATORS/COURTS/TRIBUNAL

There are no significant and material order passed by the regulators or court or tribunal impacting the going concern status and the Company's operations in furture.

39. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT , 2013

The Company has in place an Internal Complaints Committee (ICC) in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year 2025-2026

- Number of Complaints Received : Nil
- Number of complaints disposed of : Nil
- Number of cases pending for more than 90 days : Nil

The Company is committed to providing a safe and respectful work environment for all its employees, and necessary awareness programs are conducted from time to time

40. COMPLIANCE UNDER MATERNITY BENEFIT ACT 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the benefits as prescribed under the Act. The Company remains committed to supporting working mothers and promoting a gender-inclusive workplace.

41. MECHANISM FOR BOARD EVALUATION:

Regulation 17(10) of SEBI (LODR) Regulations, 2015 states that the Board shall monitor and review the Board evaluation framework. The Companies Act,2013 states that a formal Annual Evaluation needs to be made by the Board of its own performance and that of its committees and individual Directors.

Schedule IV of the Companies Act,2013 states that the performance evaluation of the Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

The Directors evaluation was broadly based on the parameters such as understanding of the Company's vision and objective, skills, knowledge and experience, participation and attendance in Board/Committee meetings; governance and contribution to strategy; interpersonal skills etc.

The Board has carried out the annual performance evaluation of its own performance the Directors individually as well as evaluation of the working of its Board Committees. A structured questionnaire was prepared covering various spects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, execution and performance of specific duties, obligations and governance.

42. PREVENTION OF INSIDER TRADING:

The Company has a policy viz., Code of Conduct to regulate, monitor and report trading by designated person and same has been posted on the website of the company https://sharatindustries.com/wp-content/uploads/2026/04/SIL_Code-of-Conduct-Policy-for-Insider-Trading.pdf

43. PERSONNEL:

The relations between the management and the staff were very cordial throughout the year. Your Directors take this opportunity to record their appreciation for the co-operation and loyal services rendered by the employees.

44. GENERAL

Your directors state that no disclosure or reporting is required of the following matter as there were no transaction on these matters during the year under review:

- Issue of equity shares with differential rights as to divided, voting or otherwise.
- Issue of shares to employees of the Company under any scheme.
- No instance of fraud reported by the Auditors under section 143 (12) of the Act.
- There are no proceedings pending under the Insolvency and Bankruptcy code, 2016.
- There was no instance of one-time settlement with any Banks or financial institution.

45. ACKNOWLEDGEMENTS:

Your Directors gratefully acknowledge with thanks the constructive guidance and co-operation extended by MPEDA, Axis Bank Limited and Government of Andhra Pradesh, Tamil Nadu and also to employees at all levels, suppliers, dealers and customers for their strong support.

Your Directors also thank the shareholders for their continued confidence and trust placed by them with the Company.

By Order of the Board of Directors
For SHARAT INDUSTRIES LIMITED

Place: Nellore	**S. Prasad Reddy**	**S. Sharat Reddy**
Date: 04th September 2026	**Managing Director**	**Whole-time Director**
	DIN: 00069094	**DIN:02929724**

ANNEXURE I

Corporate Social Responsibility (CSR)

Your Company has constituted Corporate Social Responsibility (CSR) pursuant to the provision of Section 135 of the Companies Act 2013 read with Companies (Corporate Social Responsibility Policy) Rule 2014 are provided herein below:

1. **A brief outline of the Company's CSR policy:**

   Our CSR activities focus on Empowerment of the underprivileged sections of the society through education, access to and awareness about financial services and any other programme that falls under our CSR policy and is aimed at the empowerment of underprivileged sections of the society.

2. **Composition of CSR committee:**

   As on date of this report, the CSR committee comprise of the following members:

S.No	Name of the Member	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. Sharat Reddy Sabbella	Chairman, Whole Time Director	2	2
2.	Mr. Prasad Reddy Sabbella	Member, Managing Director	2	2
2	Mr. Harihar Venkata Muthyam	Member, Non-Executive Independent Director	2	2
4.	Mr. Swayze Mani	Member, Non-Executive Independent Director	2	2

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:**

The Composition of CSR Committee	https://sharatindustries.com/wp-content/uploads/2025/09/compostion_of_board_committee-1.pdf
CSR Policy	https://sharatindustries.com/wp-content/uploads/2025/09/csr_policy_sil.pdf
CSR Projects approved by the Board	https://sharatindustries.com/wp-content/uploads/2025/09/csr_policy_sil.pdf

4. **Provide the Executive Summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable**

   Not Applicable

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

S. No	Financial year	Amount available for set-off from preceding financial years	Amount required to be setoff for the financial year, if any
1	2025-2026	-	-

6. **Average Net profit of the Company as per Section 135(5)**

   The average net profit of the Company as per section 135(5) was ₹1025.81 Lakhs

7. **(a) Two percent of average net profit of the Company as per Section 135(5):**

   Two percent of average net profit of the Company as per Section 135(5) is ₹ 20.52 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 obligations for the financial year (7a+7b-7c) – ₹ 20.52 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 Sub-Section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (6) of Section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 20.52	-	-	-	-	-

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

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

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Lakhs).	Mode of implementation –	Mode of implementation – Through implementing agency.	
				State.	District.		Direct (Yes/No).	Name.	CSR registration number.
1	Sri Sairam Ashram	Healthcare	No	Tamil Nadu	Chennai	10.52	No	Sri Sairam Ashram	CSR00068360
2	Tech for Change Trust	Education	No	Tamil Nadu	Chennai	10.00	No	Tech for Change	CSR00007371
Total						₹20.52			

(d) Amount spent in Administrative Overheads: *Nil*

(e) Amount spent on Impact Assessment, if applicable: *Not applicable*

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹. *20.52 Lakhs*

(g) Excess amount for set-off, if any:

S.No	Particulars	Amount in ₹ (In Lakhs)
1	Two percent of average Net Profit of the Company as per Section 135(5)	₹ 20.52
2	Total amount spent for the Financial Year	₹ 20.52
3.	Excess amount spent for the Financial Year [(ii) - (i)]	-
4.	Surplus arising out of the CSR Projects or Programmes or activities of the previous Financial Years, if any	Nil
5.	Amount available for set off in succeeding Financial Years [(iii) – (iv)]	Nil

9. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

S.No	Preceding Financial year	Amount transferred to Unspent CSR Account under Section 135(6) (in Lakhs)	Balance Amount in Unspent CSR Account under Section 135(6) (In Lakhs)	Amount spent in the Financial Year (in Lakhs)	Amount transferred to a fund specified under Schedule VII as per second proviso to Section 135(5), if any.		Amount remaining to be spent in succeeding Financial Years	Deficiency if any
					Amount	Date of Transfer		
1	FY-1							
2	FY-2				NIL			
3	FY-3							

10. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired - Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S.No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Amount of CSR amount spent (in ₹ Lakhs)	Details of Entity / Authority/ Beneficiary of the Registered Owner		
				CSR Registration Number, if applicable	Name	Registered Address
Not Applicable						

11. Specify **the reason(s), if the Company has failed to spend two per cent of the average Net Profit as per sub-section (5) of section 135** - Not Applicable.

By Order of the Board of Directors
For SHARAT INDUSTRIES LIMITED

Place: Nellore
Date: 04th September 2026

S. Sharat Reddy
Chairman of CSR Committee
DIN:02929724

S. Prasad Reddy
Member of CSR Committee
DIN:00069094

ANNEXURE-II

Form No. MR-3
Secretarial Audit Report
For the Financial Year Ended 31st March 2026

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

To,
The Members,
Sharat Industries Limited
Venkannapalem Village TP Gudur Mandal,
Nellore- 524002, Andhra Pradesh.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sharat Industries Limited** (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 **Sharat Industries Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit,

We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on, 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 made available to us and maintained by **Sharat Industries Limited** for the financial year ended on 31st March, 2026 according to the applicable provisions of:

- **i.** The Companies Act, 2013 (the Act) and the rules made thereunder;
- **ii.** The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- **iii.** The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- **iv.** Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- **v.** The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - **a.** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - **b.** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - **c.** Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - **d.** Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
  - **e.** The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - **f.** Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- **vi.** The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- **vii.** Other laws applicable to the Company as per the representations made by the Management;

With respect to Fiscal laws such as Income Tax and Goods and Service Tax we have reviewed the systems and mechanisms established by the Company for ensuring compliances under various acts and based on the information and explanation provided to us by the management and officers of the company and also on verification of compliance reports taken on record by the Board of Directors of the Company, we report that adequate systems are in place to monitor and ensure compliance of fiscal laws as mentioned above.

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

i. Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, issued by The Institute of Company Secretaries of India have been generally complied with.

ii. During the period under review the Company has Complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

  1. The Company has not followed the procedure for reclassification of Promoters as per the Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

During the period under review there were no events which required specific compliance of the provisions of

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

ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

iii. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice has been given to all directors to schedule the board meetings, agenda and detailed notes on the agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We have relied on the representation made by the Company, its officers and Reports of the Statutory Auditor for relating to maintenance of account as required under rule 3(1) of the Companies (Accounts) rule 2014, statutory payment due, systems and mechanism framed by the Company for the compliance under other Acts, Laws and Regulations applicable to the Company.

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

We further report that during the audit period, the following significant events have taken place

i. The Board of Directors, at its meeting held on 02nd September 2025 approved the forfeiture of 2,41,174 partly paid-up equity shares of the Company, having of the face value of ₹ 10/- each, in respect of which the first and final call money remained unpaid by the respective shareholders

ii. During the year a Final Dividend of ₹ 0.25/- per Equity Shares of ₹ 10/- each fully paid was declared and paid for the financial year ended 31st March 2025. The declaration was approved at 35th Annual General Meeting held on 27th September 2025.

iii. During the year under review, the Members of the Company, at the 35th Annual General Meeting, approved the increase in the Authorised Share Capital of the Company from ₹50,00,00,000/- (Rupees Fifty Crore only) divided into 5,00,00,000 (Five Crore) Equity Shares of ₹10/- (Rupees Ten only) each to ₹60,00,00,000/- (Rupees Sixty Crore only) divided into 6,00,00,000 (Six Crore) Equity Shares of ₹10/- (Rupees Ten only) each. Consequent upon the aforesaid increase, Clause V of the Memorandum of Association of the Company was altered accordingly.

For BP & Associates
Company Secretaries
Peer Review No: 7014/2025

Prabhakar Chandrasekaran
Partner
M.NO:F11722| CP NO: 11033
UDIN:F011722H001380826

Place: Chennai
Date: 04th September 2026

ANNEXURE A

To
The Members,
Sharat Industries Limited
Venkannapalem Village TP Gudur Mandal
Nellore, 524002 Andhra Pradesh

Our report of even date 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 on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account 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 the 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 BP & Associates
Company Secretaries
Peer Review No: 7014/2025

Prabhakar Chandrasekaran
Partner
M.NO:F11722| CP NO: 11033

Place: Chennai
Date: 04th September 2026

ANNEXURE- III

FORM AOC-1

Part –B

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Rs. In Lakhs except number of Shares)

Name of the Associate	United Aquatech Private Limited
1. Latest Audited Balance Sheet Date	31st March 2026
2. Shares of the Associate held by the Company on the Year end	
No	49000
Amount of Investment in Associate	Rs. 4.90
Extent of Holding %	49%
3. Description of how there is significant influence	There is a significant influence due to percentage (%) of share capital
4. Reason why the associate is not consolidated	-
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	(11.62)
6. Loss for the year	
i. Considered in Consolidation	-
ii Not Considered in Consolidation	(0.96)

1. Names of associates or joint ventures which are yet to commence operations. - NA
2. Names of associates or joint ventures which have been liquidated or sold during the year- NA

For and behalf of Board of Directors

For A.R. Krishnan & Associates
Chartered Accountants
F.R. No. 009805S

S. Prasad Reddy
Managing Director
DIN:00069094

S. Sharat Reddy
Whole-Time Director
DIN:02929724

Anandaramakrishnan
Partner
M.No. 209122

R. Balasubramaniam
Chief Financial Officer

N. Ganeasn
Company Secretary

Date: 27th May 2026
Place: Nellore

ANNEXURE-IV

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis - NIL

(a) Name(s) of the related party and nature of relationship

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts /arrangements/transactions

(d) Salient terms of the contracts or arrangements or transactions including the value, if any

(e) Justification for entering into such contracts or arrangements or transactions

(f) Date(s) of approval by the Board

(g) Amount paid as advances, if any:

Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis. (₹. In Lakhs)

S.No	Name of Related Party and nature of Relationship	Nature of contact / Agreement/ Transaction	Value of Transaction	Duration of the Contract	Salient terms of the contract	Date(s) of approval by the Board and subsequent approvals by way of Postal Ballot/ General Meetings	Amount as paid as advance if any
01.	Katyayini Aquatech Private Limited (A related party of the Company, being a private company in which Mr. Sharat Reddy Sabbella, Whole-time Director of the Company, is a Director)	Sale of Shrimp/ Feed	5325.14	Year on Year Basis	The related party Transaction entered into during the year were in ordinary course and arm's length Basis	Necessary approvals were granted by the Audit Committee and subsequently at the Board Meeting held as on 29th May 2025. Moreover the Public shareholders of the Company by Ordinary Resolution passed at 35th AGM held on 27th September 2025 accorded their approval for material related party transactions	Nil
		Purchase of Shrimp	3345.48	Year on Year Basis			Nil
02.	SP Enterprise (Partnership Firm in which Director and relative of Director are partners)	Sale of Shrimp/ Feed	4581.37	Year on Year Basis	The related party Transaction entered into during the year were in ordinary course and arm's length Basis	Necessary approvals were granted by the Audit Committee and subsequently at the Board Meeting held as on 29th May 2025. Moreover the Public shareholders of the Company by Ordinary Resolution passed at 35th AGM held on 27th September 2025 accorded their approval for material related party transactions	Nil
		Purchase of Shrimp	-	Year on Year Basis			Nil

S.No	Name of Related Party and nature of Relationship	Nature of contact / Agreement/ Transaction	Value of Transaction	Duration of the Contract	Salient terms of the contract	Date(s) of approval by the Board and subsequent approvals by way of Postal Ballot/ General Meetings	Amount as paid as advance if any
04.	Mrs. Devaki Reddy Sabbella -relative of Mr. S. Prasad Reddy, Managing Director	Lease of office premises	9.67	Year on Year basis	The lease rent paid by the company shall not exceed the similar facilities in the location	Necessary approvals were granted by the Audit Committee and subsequently at the Board Meeting held as on 29th May 2025.	Nil

By Order of the Board of Directors
For SHARAT INDUSTRIES LIMITED

Place: Nellore
Date: 04th September 2026

S. Prasad Reddy
Managing Director
DIN: 00069094

S. Sharat Reddy
Whole-time Director
DIN:02929724

ANNEXURE -V

Statement of Disclosure of Remuneration under Section 197 of the Companies Act 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) rules 2014

1. The ratio of the remuneration to Key Managerial Personnel to the median remuneration of the Employees of the Company for the Financial Year ended 31st March 2026 and Percentage Increase in remuneration compared to last financial year:

Particulars	Remuneration for the FY 25-26 (Rs.In Lakhs)	% in Increase in remuneration compared to last FY	Ratio to median remuneration of the employees FY 25-26
Managing Director			
Mr. Prasad Reddy Sabbella	72.00	-	24:6
Whole Time Director			
Mr. Sharat Reddy Sabbella	60.00	-	20:50
Chief Financial Officer			
Mr. Balasubramaniam	25.40	-	9:0
Company Secretary			
Mr. N. Ganesan	18.00	-	6:1

2. **Percentage Increase/(Decrease) in the median remuneration of the employees in the financial year ended 31st March 2026**

   There was Increase/ (decrease) in the median remuneration by 11.3%

3. **No. of Employees on the rolls of the Company as on 31st March 2026: 148**

4. **Average percentile increases 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, pointing out if there are any exceptional circumstances for increase in the managerial remuneration.**

Particulars	FY 2025-2026 (Rs.In Lakhs)	FY 2024-2025 (Rs.In Lakhs)	% Increase/ (Decrease)
Employees Salary	743.27	699.93	6.19%
Managerial Remuneration	132.00	132.00	-

5. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

   Your Company affirms that the remuneration to Directors and Key Managerial Personnel is as per the Remuneration Policy of the Company.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection. Any Member interested in obtaining a copy of the same may write to the Company Secretary at cs@sharatindustries.com.

By Order of the Board of Directors
For **SHARAT INDUSTRIES LIMITED**

Place: Nellore	**S. Prasad Reddy**	**S. Sharat Reddy**
Date: 04th September 2026	**Managing Director**	**Whole-time Director**
	DIN: 00069094	**DIN:02929724**

ANNEXURE VI

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a report on Corporate Governance in accordance with the SEBI prescribed format is given below:

MANDATORY REQUIREMENTS:

1. COMPANY'S PHILOSOPHY:

Good corporate governance is an essential condition for sustainable business that aims at generating long term value to its stakeholder. The Company believes that strong governance standards, focusing on fairness transparency, accountability and responsibility are vital, not only healthy and vibrant corporate sector growth, but also for inclusive growth of the economy. The Company's philosophy on corporate governance oversees business strategies and ensured fiscal accountability, ethical corporate behavior.

The Governance philosophy of the Company is not limited to confirming of compliance of laws but it is a blend of both legal and management practices to embed the same in decision making process. The Company has been practicing best principles from the stage of conceptualization of products till providing of services to consumers after sales.

2. BOARD OF DIRECTORS

2.01 Composition Of Board:

The Company has constituted the Board in consonance with the requirement of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The strength of the Board of Directors is 6 (Six) with 2 (Two) Executive Directors (one Managing Director and one Whole -time Director), 4 (Four) Non-executive Directors (Three Independent and one Non-Independent Director). The Independent Directors are having vast experience in the industry, finance and general expertise to handle and guide the operation towards betterment. They take active part in the Board and Committee Meetings.

S.No.	DIRECTORS NAME	DESIGNATION
1.	Mr. Prasad Reddy Sabbella	Managing Director
2.	Mr. Sharat Reddy Sabbella	Whole time Director
3.	Mr. Harihar Venkata Muthyam	Non-Executive, Independent Director
4.	Mr. Shanmugam	Non-Executive, Non-Independent Director
5.	Mr. Swayze Mani	Non-Executive, Independent Director
6.	Mrs. Geetha Adhyam Bindu	Non-Executive, Independent Director

2.02 None of the Directors on the Board:

a. Holds Directorships in more than ten public companies.

b. Serves as Director or as an Independent Director in more than seven listed Companies as required under Regulation 17A of Listing Regulation.

c. Who are the Executive Directors serves as Independent Director in more than 3 listed entities.

d. is member of more than 10 committees or chairperson of more than 5 committees across all the Companies in which he/she is a Director as required under regulation 26 (1) of Listing Regulation.

2.03 The composition of the Board of Directors and number of other Directorships & Memberships / Chairmanships of Committees as on 31st March 2026 and as on date of this report is as under:

Sr. No.	Name & (DIN) of Directors	Category	No. of Directorships in other Companies (*) (Excluding Sharat Industries Limited)	No of Committee positions held in other companies (**) (Excluding Sharat Industries Limited)	
				Chairman	Member
1	Mr. Prasad Reddy Sabbella (DIN: 00069094)	Managing Director	-	-	-
2	Mr. Sharat Reddy Sabbella (DIN:02929724)	Whole time Director	-	-	-
3	Mr. Harihar Venkata Muthyam (DIN: 08160011)	Non-Executive, Independent Director	-	-	-
4	Mr. Shanmugam (DIN: 08877587)	Non-Executive, Non-Independent Director	-	-	-
5	Mr. Swayze Mani (DIN: 09604569)	Non-Executive, Independent Director	-	-	-
6	Mrs. Geetha Adhyam Bindu (DIN: 07017187)	Non-Executive, Independent Director	-	-	-

Notes:

* The above number of other directorships does not include Directorships in Private Limited, Foreign and Section 8 Companies

** The Committee Memberships and Chairmanships in other Companies include Memberships and Chairmanships of Audit and Stakeholders' Relationship Committee only.

Attendance of Each Director at the Board Meetings and at the 35th Annual General Meeting:

During the financial year 2025-26, Nine (09) Board meetings were held on 28th April 2025, 29th May 2025, 29th July 2025, 13th August 2025, 02nd September 2025, 13th November 2025, 28th November 2025, 10th February 2026, 19th March 2026 The Board meet at least once in every quarter to review the Company's operations and the maximum time gap between any two meetings is not more than 120 days.

The Company provides teleconference/Video Conference facilities to Directors to participate in the meetings.

The attendance of each Director at the Board Meetings and last Annual General Meeting held during the year under review are detailed below:

Name of the Director(s)	Number of Board Meetings held and attended during the FY 2025-26		Attendance at 35th AGM
	No. of Meetings entitled to attend	No. of Meetings Attended	
Mr. Prasad Reddy Sabbella	9	8	Yes
Mr. Sharat Reddy Sabbella	9	9	Yes
Mr. Harihar Venkata Muthyam	9	7	Yes
Mr. Swayze Mani	9	5	Yes
Mrs. Geetha Adhyam Bindu	9	5	Yes
Mr. Shanmugam	9	3	No

2.04 Disclosure of relationships between directors inter-se:

Mr. Prasad Reddy Sabbella, Managing Director is father of Mr. Sharat Reddy Sabbella, Whole-Time Director.

None of the other Directors are related to any other Director on the Board.

2.05 Number of Shares and Convertible instruments held by Non-Executive Director:

None of the Non-executive Directors holds any share in the company.

2.06 Details of familiarization programmers for Independent Directors

The details of the Familiarization Programmers for Independent Directors are available at the Company's website, at the following link

A Code of Conduct has been laid out for all Members of the Board and Senior Management suitably incorporating the duties of Independent Directors as laid down in the Companies Act, 2013. The Code is available at the Company's website at the following link at www.sharatindustries.com

The minimum information to be placed before the Board of Directors at their meeting, as specified in Part A of Schedule II of SEBI (LODR) Regulations, 2015 have been adequately complied with.

2.07 Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and is Independent of the management:

The Board of Directors be and is hereby confirm that in the opinion of the Board, the Independent Directors fulfill the conditions specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are Independent of the management.

2.08 Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his tenure along with a confirmation by such Director that there are no other material reasons other than those provided: Not Applicable.

2.09 List of core Skills / expertise / Competencies required in the Company's Board to enable it function effectively and those actually available

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

S. No	Skills/ Expertise/ Competence identified by Board	Mr. S. Prasad Reddy	Mr. S. Sharat Reddy	Mr. Harihar Venkata Muthyam	Mr. Shanmugam	Mr. Swayze Mani	Ms. Geetha Adhyam Bindu
1	Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.	✓	✓	✓	✓	✓	✓
2.	Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.	✓	✓	✓	✓	✓	✓

S. No	Skills/ Expertise/ Competence identified by Board	Mr. S. Prasad Reddy	Mr. S. Sharat Reddy	Mr. Harihar Venkata Muthyam	Mr. Shanmugam	Mr. Swayze Mani	Ms. Geetha Adhyam Bindu
3.	Business Strategy, Forex Management, Administration, Decision Making, Sales & Marketing.	✓	✓	✓	✓	✓	✓
4	Corporate Governance & Compliance	✓	✓	✓	✓	✓	✓
5	Financial and Management skills	✓	✓	✓	✓	✓	✓
6	Technical / Professional skills and specialized knowledge in relation to Company's business	✓	✓	✓	✓	✓	✓

3. CHANGES IN DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review, there were no changes in the composition of Board of Directors and Key Managerial Personnel of the Company.

Re-appointments

i. Pursuant to Recommendation of Nomination and Remuneration Committee, the Board of Directors in their meeting held on 02nd September 2025 recommended to the shareholders for the approval of the re-appointment of Mr. Harihar Venkata Muthyam (DIN:08160011) as Independent Director of the Company for a second term of five consecutive years from 28th September 2025 to 27th September 2030. Subsequently, it was approved by the shareholder of the company by special resolution at the 35th Annual General Meeting held on 27th September 2025.

ii. Pursuant to Recommendation of Nomination and Remuneration Committee, the Board of Directors in their meeting held on 02nd September 2025 recommended to the shareholders for the approval of the re-appointment of Mr. Prasad Reddy Sabbella (DIN:00069094) as Managing Director of the Company for five consecutive years with effect from 01st April 2026 to 31st March 2031 (on the terms of remuneration for three years period from 01st April 2026 to 31st March 2029) Subsequently, it was approved by the shareholder of the company by special resolution at the 35th Annual General Meeting held on 27th September 2025.

iii. Pursuant to Recommendation of Nomination and Remuneration Committee, the Board of Directors in their meeting held on 02nd September 2025 recommended to the shareholders for the approval of the re-appointment of Mr. Sharat Reddy Sabbella (DIN:02929724) as Whole-Time Director of the Company for five consecutive years with effect from 01st April 2026 to 31st March 2031 (on the terms of remuneration for three years period from 01st April 2026 to 31st March 2029) Subsequently, it was approved by the shareholder of the company by special resolution at the 35th Annual General Meeting held on 27th September 2025.

4. AUDIT COMMITTEE

4.01 Terms of Reference

The committee acts as a bridge between the Board, the Statutory Auditors and the internal auditors. The Committee functions as per the provisions of regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of Companies Act, 2013. The responsibilities of the Committee, inter-alia, include:

(a) Overall review of the Company's periodical financial statements; financial reporting process; disclosure policies and ensuring that they are appropriate, accurate and credible and more particularly:

a. To select and establish accounting policies and changes if any in accounting policies and procedures.

b. To answer qualifications if any given in the draft auditors' report.

c. On the major entries made in the accounts based on the exercise of judgment made by the management.

d. The Going Concern concept assumption.

e. Compliance with the Accounting Standards as prescribed by ICAI.

f. Compliance with requirements of stock exchanges and legal requirements concerning the financial statements.

g. To review management discussion and analysis of financial condition and results of operation.

h. Toreviewstatementofsignificantrelatedpartydisclosuressubmittedbythemanagement.

i. To evaluate internal financial controls and risk management systems.

(b) Recommending the appointments and removal of external auditor, fixation of audit fee and also approval for payment for other services.

(c) Periodic review of the adequacy of the internal audit, internal controls and discussions with the external auditors thereon. Depending upon the necessity the senior personnel from the concerned department are called to the meeting.

The Company Secretary serves as the Secretary to the Committee.

4.02 Composition & Meetings

The committee comprises of Non-Executive Independent Directors. As on 31st March 2026, the composition of the committee is as follows:

S. No.	Name of the Member	Description
1	Mrs. Geetha Adhyam Bindu	Chairperson, Independent Director
2.	Mr. Harihar Venkata Muthyam	Member, Independent Director
3.	Mr. Swayze Mani	Member, Independent Director

During the financial year 2025-2026, Five (5) meetings of the Audit Committee were held viz., on 29th May 2025, 13th August 2025, 02nd September 2025, 13th November 2025, 10th February 2026. All members of Audit Committee have knowledge of financial management, audit and accounts. The statutory auditors, the internal auditors and senior management were invited to attend all the meetings of the committee.

4.02 Attendance of Directors

Name of Director / Member	No. of Meetings Held	No. of Meetings Attended
Mrs. Geetha Adhyam Bindu	5	5
Mr. Harihar Venkata Muthyam	5	3
Mr. Swayze Mani	5	5

All the recommendations made by the Audit Committee were accepted by the Board.

5. NOMINATION AND REMUNERATION COMMITTEE:

5.01. Terms of Reference

The Committee was constituted in terms of the requirement of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of Companies Act, 2013. The responsibility of the committee includes:

a) To formulate criteria for determining qualifications, positive attributes and independence of a director.

b) To identify persons who are qualified to become Directors and Key Managerial Personnel in accordance with the criteria laid down in this policy and recommend their appointment to Board.

c) To formulate criteria for evaluation of Directors, the Board and various Committees of the Board.

d) To carry out evaluation of Director's performance.

e) To recommend to the Board policy relating to remuneration for Directors, Key Managerial and Senior Management Personnel.

f) Succession planning for replacing Key Executives and overseeing the Implementation of the same.

The Company Secretary serves as the Secretary to the Committee.

5.02 Composition & Meetings

The Committee comprises of 3 Non-Executive Independent Directors. As on 31st March 2026, composition of the committee is as follows:

S. No.	Name of the Member	Description
1	Mrs. Geetha Adhyam Bindu	Chairperson, Independent Director
2.	Mr. Harihar Venkata Muthyam	Member, Independent Director
3.	Mr. Swayze Mani	Member, Independent Director

5.03. Attendance of Members:

Name of Director / Member	No. of Meetings Held	No. of Meetings Attended
Mrs. Geetha Adhyam Bindu	1	1
Mr. Harihar Venkata Muthyam	1	-
Mr. Swayze Mani	1	1

The committee met Once during the Financial Year 2025-2026 viz., 02nd September 2025

5.04 Performance Evaluation Criteria for Independent Directors

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. Their criteria provide for certain parameters below

a. Attendance at Meetings - attendance at Board Meetings, General and Committee meetings.

b. Other Directorships held by the Non-Executive Director in listed or unlisted Companies.

c. Other companies in which Non-Executive Director is a chairperson.

d. Participation at Board/Committee meetings.

e. Review of Financial Statements, risks and business performance

f. Time devoted towards discussion with Management.

The performance evaluation of the Chairman and the Non-independent Directors was carried out by the Independent Directors; the Directors expressed their satisfaction with the evaluation process.

6. REMUNERATION OF DIRECTORS

6.01 Pecuniary relationship or transaction of the Non-Executive Director vis-ã-vis the Company

There were no pecuniary relationships or transactions of the non - executive directors 'vis-ã-vis the company during the Financial Year ended March 31, 2026 except payment of remuneration by way of sitting fees as disclosed below

6.02 Criteria of Making Payment to Non-Executive Directors

The Company has formulated and laid down the criteria for making payment to the Non-executive Director as enumerated in the Nomination and Remuneration policy which is accessed in the website of the Company www.sharatindustries.com

6.03 Disclosure with respect to remuneration

Disclosures with respect to remuneration paid during the financial year ended

March 31, 2026 as per the Companies Act, 2013

Remuneration Paid to Non-executive Director

The details of the remuneration (sitting fees) paid to non-executive directors during the financial year ended 31st March 2026 is given below

S. No.	Name of the Non-Executive Directors	Sitting Fees Paid (Rs.In Lakhs)
1	Mr. Harihar Venkata Muthyam	0.95
2.	Mr. Shanmugam	0.30
3.	Mr. Swayze Mani	0.89
4.	Mrs. Geetha Adhyam Bindu	0.87

*Excluding GST which was paid through RCM

Remuneration paid to Executive Director (Rs.In Lakhs)

Name of Director	Salary	Perquisites	Contribution to PF	Total
Mr. S. Prasad Reddy	72	-	-	72
Mr. S. Sharat Reddy	60	-	-	60

There is no performance linked incentives or stock option for any of the Directors. The remuneration given above is fixed components.

7. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

7.01 The Committee, inter-alia, approves issuance of duplicate share certificates as well as oversees and reviews all matters connected with the securities transfer, transmission, nomination, dematerialization and rematerialisation including redressing grievances related thereto. The Committee also considers redressing of shareholder's complaints relating to non-receipt of notices/annual reports and dividends etc.

7.02 The committee comprises Non-Executive Independent Directors. As on 31st March 2026, composition of the committee is as follows:

S. No.	Name of the Member	Description
1	Mrs. Geetha Adhyam Bindu	Chairperson, Independent Director
2.	Mr. Harihar Venkata Muthyam	Member, Independent Director
3.	Mr. Swayze Mani	Member, Independent Director

The Company Secretary serves as the Secretary to the Committee.

During the financial year ended on 31st March, 2026 the Shareholder's Relationship Committee met 4 times (four) viz., 29th May 2025, 13th August 2025, 13th November 2025, 10th August 2026

The attendance of the members of the Stakeholder's Relationship Committee is as follows:

Name of Director / Member	No. of Meetings Held	No. of Meetings Attended
Mr. Harihar Venkata Muthyam	4	4
Mr. Swayze Mani	4	4
Mrs. Geetha Adhyam Bindu	4	3

(i) The Details of Shareholders Complaints during the financial year ended 31st March 2026 are given below

No. of Investors Complaints pending at the beginning of the Year 2025-2026	No. of Complaints received during the year 2025-2026	No. of Complaints Resolved during the year 2025-2026	No. of Complaints remaining unresolved during the Year 2025-2026
0*	10*	10*	0*

*Based on the Quarterly Investor's Grievance Report submitted to the stock exchanges pursuant to Regulation 13 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the Financial Year ended 31st March 2026.

8. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

CSR committee is constituted in accordance with the provisions of Section 135 of the Companies Act, 2013.

Our CSR committee comprises of four Directors as members out of which 2 directors are Independent Directors.

S. No.	Name of the Member	Category
1.	Mr. Sharat Reddy Sabbella	Chairman, Executive- Whole Time Director
2.	Mr. Prasad Reddy Sabbella	Member, Executive Director, Managing Director
3.	Mr. Harihar Venkata Muthyam	Member, Non-Executive Independent Director
4.	Mr. Swayze Mani	Member, Non-Executive Independent Director

The Company Secretary of the Company will be the secretary to the Corporate Social Responsibility Committee.

During the financial year ended the committee met twice i.e on 13th November 2025 & 10th February 2026.

The attendance of the members of the Corporate Social Responsibility Committee is as follows:

Name of Director / Member	No. of Meetings Held	No. of Meetings Attended
Mr. Sharat Reddy Sabbella	2	2
Mr. Prasad Reddy Sabbella	2	2
Mr. Harihar Venkata Muthyam	2	1
Mr. Swayze Mani	2	2

The CSR committee was set up to formulate and monitor the CSR policy of the Company. The CSR committee adopted a policy that outlines the Company's objective of catalyzing economic development that positively improves the quality of life for the society, and aims to be a responsible corporate citizen and create positive impact through its activities on the environment, communities and stakeholders.

The CSR policy of the Company is available on our website at https://sharatindustries.com/wp-content/uploads/2025/09/csr_policy_sil.pdf

9. INDEPENDENT DIRECTOR'S MEETING:

During the Financial Year under review the Independent Directors meeting was held on 10th February 2026 and was attended by Mrs. Geetha Adhyam Bindu, and Mr. Swayze Mani.

10. (i) GENERAL BODY MEETING

Details of location and time of the last three Annual General Meeting held are as follows:

Year	Location	Date	Time	Details of Special Resolutions passed
2024-2025	Through Video Conferencing (VC)/ other Audio Visuals Means (OAVM)	27th September 2025	11:00 AM	**i.** Re-appointment of Mr. Harihar Venkata Muthyam (DIN: 08160011) as an Independent Director for a Second Term of five (5) consecutive years. **ii.** Re-Appointment of Mr. Prasad Reddy Sabbella (DIN:00069094) as Managing Director for a period of five years from 01st April 2026 to 31st March 2031 **iii.** Re-Appointment of Mr. Sharat Reddy Sabbella (DIN:02929724) as Whole-Time Director for a period of five years from 01st April 2026 to 31st March 2031. **iv.** To Increase the Borrowing Limits of the Company under Section 180 (1) (c) of the Companies Act 2013. **v.** Creation of Charge on the movable and immovable properties of the Company, both present and future, in respect of borrowings under Section 180 (1) (a) of the Companies Act 2013. **vi.** Approval to make investment, give loan, guarantees and provide securities under section 186 of the Companies Act 2013. **vii.** Approval to advance any loan/give guarantee/ provide security u/s 185 of the Companies Act, 2013
2023-2024	Through Video Conferencing (VC)/ other Audio Visuals Means (OAVM)	30th September 2024	11:00 AM	-
2022-2023	Through Video Conferencing (VC)/ other Audio Visuals Means (OAVM)	28th September 2023	11:00 AM	**1.** To approve the increase in the Borrowings limits of the Company under section 180 (1) (c) of the Companies Act 2013. **2.** To make investment, give loans, guarantees and provide securities under section 186 of the Companies Act 2013.

ii. Extra-Ordinary General Meeting: No

iii. Postal Ballot Resolutions:

No Postal Ballot resolutions was passed during the FY 2025-2026

Details of Special Resolutions passed last year through Postal Ballot - Nil

Person who conducted the Postal Ballot exercise: NA

Details of Special Resolution was proposed to be conducted through postal ballot : None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

Procedure for Postal Ballot - NA

11. MEANS OF COMMUNICATION

S. No	Description	Remarks
1.	Quarterly Results	The quarterly results are submitted to the stock exchange in accordance with the requirement of Listing Regulation.
2.	Newspaper wherein results are published	Quarterly/Half yearly/Annual Audited Results are generally published in widely circulated newspaper viz. Financial Express (English) All India edition and Visalandhra (Telugu) Nellore Edition.
3.	Website where results are published	www.sharatindustries.com
4.	Presentation made to institutional investors	The Company makes use of this website viz., for publishing presentations if any, made to institutional investors / analysts. No unpublished price sensitive information is discussed in the meeting with institutional investors and financial analysts.

12. GENERAL SHAREHOLDER'S INFORMATION

Annual General Meeting	36th Annual General Meeting
Date & Time	30th September 2026 at 11:00 AM
Venue	Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
Registered Office	Venkannapalem Village, TP Gudur Mandal, Nellore, Andhra Pradesh - 524002
Name and address of Stock Exchange(s) at which company's shares are listed	The equity securities of the Company are listed in Bombay Stock exchange (BSE Limited) and the annual listing fees for the financial year 2025-2026 has been paid within the stipulated time.
Book Closure Date	23rd September 2026 to 30th September 2026
CIN:	L05005AP1990PLC011276
Financial Year 2025-2026	First Quarter Results – 29th May 2025 Second Quarter Results/ Half yearly – 13th August 2025 Third Quarter – 13th November 2025 Year end results – 10th February 2026
Registrar and share transfer Agent.	M/s. Cameo Corporate Services Limited, Subramanian Building, No.1, Club House Road, Chennai – 600002. Email address:cameo@cameoindia.com Website: www.cameoindia.com
Whether the securities were suspended from trading during the Year 2025-2026	The equity shares of the Company were not suspended at any point of time during the year 2025-2026 and also till the date of the Report.

13. SHAREHOLDING PATTERN AS ON MARCH 31, 2026 (PAN CONSOLIDATED):

CATEGORY	NO. OF SHAREHOLDERS	NO. OF FULLY PAID-UP EQUITY SHARES HELD	PERCENTAGE
(A) Promoter and Promoter Group:	4	1,76,51,141	45.01
(B) Public	37,444	2,15,63,310	54.99
Grand Total	**37,448**	**3,92,14,451**	**100.00**

14. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026

Slab of Share Holding	SHAREHOLDERS	%	SHARES AMOUNT	%
10-5,000	34476	91.71	46205650	11.78
5,001-10,000	1660	4.41	13521350	3.44
10,001-20,000	716	1.90	10621640	2.70
20,001-30,000	299	0.79	7532680	1.92
30,001-40,000	119	0.31	4338070	1.10
40,001-50,000	84	0.22	3984060	1.01
50,001-1,00,000	103	0.27	7662090	1.95
1,00,001- Above	132	0.35	298278970	76.06
Total	**37589***	**100.00**	**392144510**	**100.00**

* Difference between point 13 and 14 due to PAN consolidation.

15. DEMATERIALIZATION OF SHARES AND LIQUIDITY:

78.46% of equity shares have been dematerialized Up to March 31, 2026, Trading in your Company's shares is permitted only in the dematerialized form as per Notifications issued by SEBI.

16. OUTSTANDING GDRs OR ADRs OR WARRANTS OR CONVERTIBLE INSTRUMENTS

There is no outstanding Global Depository Receipt or American Depository Receipt or Warrants or any convertible instruments during the year 2025-2026

17. ADDRESSES FOR CORRESPONDENCE:

Shareholders correspondence should be addressed to the Company Secretary of the Company at the registered office of the company Mob:8897628787 email id: cs@sharatindustries.com.

Its Registrar and Share transfer Agent, M/s Cameo Corporate Services Limited, Subramanian Building, No.1 Club House Road, Chennai - 600 002, Tamil Nadu, Ph: 91-44-28460390 / 91-44-40020700 email id: investor@ cameoindia.com by quoting the Folio number or the Client ID number with DP ID number.

18. PLANT LOCATION:

Plant	Location
Farm	Venkannapalem Village, TP Gudur Mandal, Nellore, Andhra Pradesh 524002
Hatchery	Venkannapalem Village, TP Gudur Mandal, Nellore, Andhra Pradesh 524002
Feed Mills	Venkannapalem Village, TP Gudur Mandal, Nellore, Andhra Pradesh 524002
Processing Plant	Mahalakshmipuram Village, TP Gudur Mandal, Nellore District 524002

19. REGISTRAR AND SHARE TRANSFER AGENTS

The address of Cameo Corporate Services, Registrar and Share transfer Agents of the company is as under.

Cameo Corporate Services Limited

Subramanian Building,

No.1, Club House Road, Chennai - 600002

Email Id: cameo@cameoindia.com

Website: https://www.cameoindia.com/

Phone Number: 044-28460390

20. CREDIT RATING

During the year under review, Credit rating remained unchanged.

Credit Rating Information Service of India Limited (CRISL), affirmed the credit rating as BBB Stable.

21. RECONCILIATION OF SHARE CAPITAL AND DEMATERIALIZATION OF SHARES

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

The Company shares are liquid and actively traded in BSE limited. The status of the shares held in dematerialized and physical forms as on 31st March 2026.

Particulars	No. of Shares	Percentage
Shares held in Demat form	3,07,66,251	78.46
Shares held in Physical form	84,48,200	21.54
Total	**3,92,14,451**	**100%**

22. OTHER DISCLOSURES

23.01 Disclosure of Materially significant related party transaction that may have a potential conflict with the Interest of the entity at large & weblink 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 were entered.

The Board of Directors of the Company, as per the provisions of Regulation 23 of Listing Regulation has formulated a Policy on Material Related party transactions. The said policy is available on the website of the company https://sharatindustries.com/wp-content/uploads/2026/04/RPT-Policy_SIL.pdf

23.02 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 last three years

Nil

23.03 Details of Establishment of Vigil mechanism/ Whistle blower policy

In pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at https://sharatindustries.com/wp-content/uploads/2025/09/

VIGIL-MECHANISM.pdf It provides for direct access to the Chairman of the audit committee. No personnel have approached the Audit Committee till date.

23.04 Web-Link where the Policy for determining Material Subsidiary is available

The Company does not have any material subsidiary. Hence the necessity for complying with respect to framing a policy for determining the material subsidiary does not arise.

23.05 Details of Funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

During the Year, the company has not made any Preferential Allotment or Qualified Institutions placements as specified under Regulation 32 (7A). Hence, reporting is not applicable to the Company.

23.06 Where the Board has not accepted any recommendations 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 the all the committees of the Board.

23.07 Total fees paid to Statutory Auditors

During the year company has paid Rs. 4,00,000/- to statutory auditors for the services rendered.

23.08 Redressal of Grievance under Sexual Harassment Policy:

Pursuant to Rule 8(5) (x) of Companies (Accounts) Rules, 2014, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

a.	Number of complaints filed during the financial year	Nil
b.	Number of complaints disposed of during the financial year	Nil
c.	Number of complaints pending as on end of the financial year	Nil

23.09 Disclosure in respect of equity shares transferred in the Company’s unclaimed suspense account pursuant to the requirement of Regulation 34(3) and Schedule V Part F of the Listing Regulations

The following table provides details in respect of the equity shares lying in the suspense account

Details	Number of Members	Number of Equity Shares
Aggregate number of the Members and the outstanding shares in the suspense account lying as on 1st April, 2025	0	0
Number of Members and aggregate number of shares transferred to the unclaimed suspense account during the year	0	0
Total	0	0
Number of Members who approached the company for transfer of shares and shares transferred from suspense account during the year	0	0
Unclaimed Shares Transfer to IEPF Authority during the year	0	0
Total	0	0
Aggregate number of the Members and the outstanding shares in the suspense account lying as on 31st March 2026	0	0

23.10 Compliance of SEBI (LODR) Regulations, 2015.

It is confirmed that the company has complied with the requirement under regulation 17 to 27 and Reg 46(2) (b) to (i) of SEBI (LODR) Regulations, 2015.

Non-Mandatory Requirements:

The Company has fulfilled the following non-mandatory requirements as prescribed in Part E of Schedule II as mentioned under Regulation 27 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

1. Modified opinion(s) in audit report

There was no qualification by the statutory auditors on the financial statements of the Company.

2. Reporting of Internal Auditor

As per the requirements, the internal auditor may report directly to the Audit committee. The same is reported by briefing the Audit Committee through discussion and presentation of the observations every quarter by the Internal Auditors.

3. Shareholder rights:

The Company regularly does statutory filings as required under SEBI (LODR) Regulations, 2015 as amended and also updates the website of the Company on a regular basis. The financial results as and when approved by the Board are hosted on the investor column of the Company's website from which any shareholder can easily access and obtain the requisite information about the Company.

23.11 Disclosure of Commodity price risk and commodity hedging activities

Company does not have exposure to commodity price risk and hedging activities

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

During the year, the Company did not extend any loans or advance to any firms/companies in which directors are interested in terms of Section 185 of the Act.

23. PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR

During the Year under review, following changes occurred in the position of senior management in the Company.

S. No	Name	Designation	Appointment date	Cessation Date
1	Mr. R. Balasubramaniam	Chief Financial officer	13th September 2024	-
2	Mr. N. Ganesan	Company Secretary and Compliance Office	29th January 2025	-

24. CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

The Company has obtained certificate from M/s. BP & Associates, Practicing Company Secretaries in compliance with provisions of Regulation 34(3) of the of the Listing Regulation read with schedule V, confirming that none of Directors of the Company have been disqualified from being appointed or continuing as a Director of the Company by SEBI, Reserve Bank of India or Ministry of Corporate affairs as on 31st March 2026. The said certificate is enclosed with this report as Annexure.

25. DISCLOSURE ON COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company has complied with all the requirements of the Corporate Governance mentioned in the Regulation 17 to 27 and clause (b) to (i) of Sub -Regulation (2) of the regulation 46 of the Listing Regulations as applicable. The Company has submitted the quarterly compliance reports on corporate governance to the stock exchanges within the timelines prescribed by the SEBI for all the quarters during the financial year 2025-2026.

26. DECLARATION ON CODE OF CONDUCT

All Board members and senior management personnel have, for the financial year ended on 31st March, 2025, have affirmed compliance with the code of conduct laid down by the Board of Directors and senior management, in terms of Schedule V-D of SEBI (LODR) Regulations, 2015.

27. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES: Nil

By Order of the Board of Directors
For SHARAT INDUSTRIES LIMITED

Place: Nellore
Date: 04th September 2026

S. Prasad Reddy
Managing Director
DIN: 00069094

S. Sharat Reddy
Whole-time Director
DIN: 02929724

Managing Director/Chief Financial Officer (CFO) Certification

To
The Board of Directors'
Sharat Industries Limited.

Dear Sirs,

Sub: Managing Director/Chief Financial Officer (CFO) Certification Pursuant to the 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(a) We have reviewed the financial statements and the cash flow statement of Sharat Industries Limited for the year ended March 31, 2026 and that to the best of our knowledge and belief, we state that:

- **(i)** These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- **(ii)** These statements together present a true and fair view of the company's affairs and are incompliance with current accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation 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 electiveness of internal control systems of the company and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, and the steps they have taken or proposed to be taken to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee:

- **(i)** Significant changes, if any, internal control over financial reporting during the year;
- **(ii)** Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- **(iii)** Thattherewerenoinstancesofsignificantfraudofwhichwehavebecomeaware.

FOR AND ON BEHALF OF THE BOARD

Place: Nellore
Date: 27th May 2026

S. Prasad Reddy
Managing Director
DIN: 00069094

R. Balasubramaniam
CHIEF FINANCIAL OFFICER

Declaration by The Managing Director of The Company on Code of Conduct

I hereby declare that:

1. The Code of Conduct for the Board Members and Senior Management of the company was approved by the Board of Directors in the Board Meeting and the same was adopted by the Company.
2. The Code of Conduct adopted by the Company was circulated to the members of the Board and Senior Management of the Company and is also posted on the website of the Company.
3. All the members of the Board and Senior Management of the Company have complied with all the provisions of the Code of Conduct.

FOR AND ON BEHALF OF THE BOARD

Place: Nellore
Date: 04th September 2026.

S. Prasad Reddy
Managing Director
DIN: 00069094

ANNEXURE -VIII

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members,
Sharat Industries Limited,
Venkannapalem Village, T P Gudur Mandal,
Nellore 524002 Andhra Pradesh.

We have examined the compliance of conditions of Corporate Governance by Sharat Industries Limited ("the Company") for the year ended 31st March, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of the Listing Regulations.

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 BP & Associates
Company Secretaries
Peer Review No: 7014/2025

Prabhakar Chandrasekaran
Partner
M.NO:F11722| CP NO: 11033
UDIN:F011722H001380903

Place: Chennai
Date: 04th September 2026

ANNEXURE -VIII

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,
Sharat Industries Limited,
Venkannapalem Village, TP Gadur
Mandal Nellore Andhra Pradesh 524002

We have examined the relevant Registers, Records, Forms, Returns and Disclosures received from the Directors of Sharat Industries Limited having CIN L05005AP1990PLC011276 and having registered office at Venkannapalem Village, TP Gadur Mandal Nellore Andhra Pradesh 524002 (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, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1	Mr. Prasad Reddy Sabbella	00069094	07/05/1990
2	Mr. Sharat Reddy Sabbella	02929724	31/01/2013
3	Mrs. Geetha Adhyam Bindu	07017187	10/02/2023
4	Mr. Venkata Muthyam Harihar	08160011	28/09/2020
5	Mr. Shanmugam	08877587	12/11/2020
6	Mr. Swayze Mani	09604569	16/05/2022

*The date of appointment is as per the MCA Portal.

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

For BP & Associates
Company Secretaries
Peer Review No: 7014/2025

Prabhakar Chandrasekaran
Partner
M.NO:F11722| CP NO: 11033
UDIN:F011722H001380861

Place: Chennai
Date: 04th September 2026

FINANCIAL OVERVIEW.

This section presents the audited financial statements of Sharat Industries Limited for the year ended 31 March 2026 standalone, followed by consolidated. The next page summarises the year; the full statements and notes follow.

The statements were approved by the Board on 27 May 2026 and audited by A.R. Krishnan & Associates, Chartered Accountants, whose report is unqualified

OPERATING PERFORMANCE

REVENUE FROM OPERATIONS

₹524.72 Cr

+37.9%

FY25 ₹380.53 Cr

EBITDA

₹39.04 Cr

+28.8%

FY25 ₹30.32 Cr

Profit Before Tax

₹22.52 Cr

+60.5%

FY25 ₹14.03 Cr

Profit After Tax

₹15.90 Cr

+59.7%

FY25 ₹9.96 Cr

Earnings Per Share

₹4.06

+33.6%

FY25 ₹3.04

BALANCE SHEET POSITION

Total Assets

₹315.92 Cr

↑ 13.0%

2025 ₹279.47 Cr

Net Worth

₹154.59 Cr

↑ 13.0%

2025 ₹136.81 Cr

Total Debt

₹129.66 Cr

↑ 10.9%

2025 ₹116.88 Cr

Cash & Equivalents

₹16.60 Cr

↓ 21.9%

2025 ₹21.27 Cr

Current Ratio

2.04

Improved

2025 1.76

Debt Equity Ratio

0.84

Largely Stable

2025 0.85

CASH FLOW MOVEMENT

OPERATING CASH FLOW

₹1.46 Cr

Improved by ₹27.18 Cr from FY25

₹FY26 + ₹1.46 Cr

Capital Expenditure

₹7.21 Cr

FY25 (₹2.07 Cr) 3.5x

Dividend Paid

0.78 Cr

FY25

INDEPENDENT AUDITORS' REPORT

To The Members of

SHARAT INDUSTRIES LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Sharat Industries Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including other comprehensive income) for the year then ended, the Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

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 ("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 31st March, 2026, the profit for the year ended on that date total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 together with the Ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we have determined that there are no key audit matters to communicate in our report.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance, of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 scepticism 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosure 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 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 financial statements.

We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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 o

Report on Other Legal and Regulatory Requirements

As required by the Companies (Independent Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act, we give in the **"Annexure A",** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement 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 Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

f) With respect of the adequacy of the Internal Financial Controls over Financial Reporting of the company and its operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact on the pending litigations on its financial position in the Standalone financial statements – Refer Note 30 to the Standalone financial statements.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

h) Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules,2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

j) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid to the directors during the year is in accordance with the section 197 of the Act. The remuneration paid to any director is not in excess of the limit.

For A R KRISHNAN & ASSOCIATES
Chartered Accountants
FRN : 009805S

B ANANDARAMAKRISHNAN
Partner
M. No. : 209122
UDIN : 26209122LGQCOV5897

Place: Chennai
Date: 27th May 2026

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT OF SHARAT INDUSTRIES LIMITED

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

i) In respect of its fixed assets:

a) **A)** The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B) The company has maintained proper records showing full particulars of intangible assets;

b) All the Property, Plant and Equipment have been physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

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.

d) The company is following cost model, hence revaluation of property, plant and equipment (including right of use assets) or intangible assets or both for the year is not applicable.

e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

i) In respect of inventories:

a) The Inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable and the procedures followed were appropriate. No Discrepancies were noticed on verification between the physical stocks and book records that were 10% or more in the aggregate for each class of inventory.

b) The company has been sanctioned working capital of Rs. 113.05 Crores, in aggregate, from banks or financial institutions on the basis of security of current assets; and the statements filed by the company with banks or financial institutions are in agreement with the books of account of the Company.

iii) In respect of loans, secured or unsecured, granted to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013:

The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) of the Order are not applicable to the Company and hence not commented upon.

iv) According to the information and explanations given to us and on the basis of examination of the records, the company has not provided any loans or any guarantee or security or made any investment as specified under section 185 and section 186 of the Companies Act, 2013. Hence, the clause 3(iv) of the order is not applicable.

v) In respect of public deposits:

The Company has not accepted any deposits from the public. Therefore, the provisions of section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) with regard to the deposits accepted from the public and from the members are not applicable to the Company. . Hence, the clause 3(v) of the order is not applicable.

vi) In respect of cost records:

The Central Government of India has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for any of the services rendered by the Company. Hence, the clause 3(vi) of the order is not applicable.

vii) In respect of statutory dues:

a) The Company has been generally 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 with appropriate authorities during the year. There were no undisputed amounts payable in respect of the aforesaid statutory dues outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

b) 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, 2026 on account of disputes are given below

Name of the Statute	Nature of dues	Forum where the Dispute is pending	Period to which the amount relates	Amount (Rs.In Lakhs)
Finance Act, 1994 (Chapter IV)	Service Tax	In the High Court of Judicature of Andhra Pradesh at Hyderabad.	2015-2016	31.50

viii) In respect of surrendered or disclosed an unrecorded income:

The company has not surrendered or disclosed any unrecorded income during the year in the tax assessments under Income Tax Act, 1961 (43 of 1961).

ix) **a)** According to the information and explanations given to us and as per the records produced to us, the company does not make any default in repayment of loan or other borrowings or in the payment of interest thereon to any lender.

b) As per the information obtained, the company has not been declared as wilful defaulter by any bank or financial institutions or other lender.

c) In respect of term loans, the term loans obtained by the company were applied for the purposes for which they were raised.

d) In respect of short-term loan, the fund raised on short term basis have not been utilized for long term purpose.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associate as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x) In respect of fund raised.

a) The company has not raised money by way of initial public offer or further public offer (including debt instrument) during the year.

b) The company has not made private placement of shares during the year,

xi) In respect of fraud

a) No material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of audit

b) No report was filed under sub-section (12) of section 143 of the Companies Act, 2013 with the central government.

c) During the year no whistle-blower complaints were received by the company.

xii) In respect of Nidhi Company:

The Company is not a Nidhi Company. Hence, paragraph 3(xii) of the Order is not applicable.

xiii) In respect of transactions with related parties:

All transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Financial Statements etc., as required by the applicable Indian Accounting Standards.

xiv) In respect of internal audit system.

a) The Company has internal audit system as appropriate with size and nature of its business.

b) In respect of Internal audit report, internal audit report for the period were considered during the audit.

xv) In respect of non-cash transactions with directors:

The Company has not entered into any non-cash transactions with directors or persons connected with them hence this clause is not applicable.

xvi) In respect of non-banking financial activities.

a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) The Company does not conduct any non-banking financial or Housing Finance activities.

c) The company is not a core investment company (CIC) as defined in regulation made by the Reserve Bank of India, Hence the clause 3(xvi)(c) of the order is not applicable.

xvii) As per the information and explanation furnished to us, the company did not make any cash loss during the year.

xviii) Based on the information and explanation given to us, no such resignation of the statutory auditor was occurred during the year.

xix) On the basis of the financial ratios, ageing and expected date of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statement, based on our knowledge of the director and management plans, in our opinion there is no material uncertainty exist as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from balance sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date the audit report and we neither give any of the audit report and and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) According to the information and explanation given to us, the company Liability towards CSR activities has been met and no unspent amount of CSR liability is with Company. Hence clause 3(xx) of the order is not applicable.

For A R KRISHNAN & ASSOCIATES
Chartered Accountants
FRN: 009805S

ANANDARAMAKRISHNAN
Partner
M. No.: 209122
UDIN: 26209122LGQCOV5897

Place: Chennai
Date: 27th May 2026

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF SHARAT INDUSTRIES LIMITED

Report on the Internal Financial Controls 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 SHARAT INDUSTRIES LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 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 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 authorizations of management and directors of the company;

and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2026, 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.

For A R KRISHNAN & ASSOCIATES
Chartered Accountants
FRN: 009805S

ANANDARAMAKRISHNAN
Partner
M. No.: 209122
UDIN: 26209122LGQCOV5897

Place: Chennai
Date: 27th May 2026

Sharat Industries Limited
Standalone Balance Sheet as at March 31, 2026

(Rs.In Lakhs)

S.No.	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
I	**ASSETS**			
	(1) Non-Current Assets			
	(a) Property, Plant & Equipment	3	4,557.93	4,348.30
	(b) Capital Work in Progress	3	127.06	188.14
	(c) Intangible Assets	3	30.63	
	(d) Intangible Assets under Development	-		
	(e) Financial Assets	4	4.90	4.90
	(f) Deferred Tax Asset	-		
	(g) Other Non-Current Assets	4.1	512.88	262.88
	(h) Trade Receivables	4.2	430.41	430.41
	Total Non-Current Assets		**5,663.81**	**5,234.63**
	(2) Current Assets			
	(a) Inventories	5	10,774.65	7,521.73
	(b) Financial Assets		-	
	(i) Investments		-	
	(ii) Trade Receivables	6	10,033.12	9,708.90
	(iii) Cash and Cash Equivalents	7	1,660.02	2,126.60
	(iv) Bank Balances Other than (iii) above	8	348.21	464.70
	(v) Others	8.1	290.85	144.24
	(c) Other Current Assets	9	2,820.92	2,746.57
	Total Current Assets		25,927.78	22,712.73
	TOTAL ASSETS		**31,591.58**	**27,947.36**
II	**LIABILITIES**			
	(1) Equity			
	(a) Equity Share Capital	10	3,921.45	3,804.77
	(b) Other Equity	11	11,537.32	9,876.47
	Total Equity		**15,458.76**	**13,681.24**
	(3) Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	2,699.09	579.00
	(ii) Other Financial liabilities[other than those specified in (b) below]	12.1	400.37	395.49

S.No.	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
	(iii) Trade Payables	12.2	-	-
	(b) Provisions	13	41.72	45.48
	(c) Deferred Tax Liabilities (Net)	14	311.39	305.42
	Total Non-Current Liabilities		**3,452.58**	**1,325.39**
	(4) Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	9,866.65	10,713.98
	(ii) Trade Payables	16		
	(a) Total outstanding dues of micro enterprises and small enterprises		34.75	564.96
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,925.81	1,084.96
	(iii) Other Financial liabilities[Other than those specified in (c) below]	17	14.21	8.64
	(b) Other Current Liabilities	18	28.32	14.67
	(c) Provisions	19	810.49	553.53
	Total Current Liabilities		**12,680.24**	**12,940.73**
	TOTAL EQUITY & LIABILITIES		**31,591.58**	**27,947.36**
	Significant Accounting Policies & Notes forming part of the Financial Statements	1 & 2		

The accompanying notes are integral part of the financial statements.
As per our report of even date

For and on behalf of the Board of Directors

For A.R.Krishnan & Associates
Chartered Accountants
F.R. No. 009805S

S. Prasad Reddy
Managing Director
DIN : 00069094

S. Sharat Reddy
Executive Director
DIN : 02929724

B.Anandaramakrishnan
Partner
M.No.209122
UDIN: 26209122LGQCOV5897

R. Balasubramaniam
Chief Financial Officer

N. Ganesan
Company Secretary

Place : Nellore
Date: 27th May 2026

Standalone Statement of Profit and Loss for the Year Ended March 31, 2026

(Rs.In Lakhs)

	Particulars	Note No.	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
I	**Revenue from Operations**	20	52,471.65	38,053.48
II	**Other Income**	21	301.29	175.95
III	**Total Income (I+II)**		**52,772.94**	**38,229.43**
IV	**Expenses**			
	(a) Cost of Materials Consumed	22	44,150.90	29,518.88
	(b) Purchase of Stock in trade			-
	(c) Changes in Inventory	23	-3,257.01	-880.66
	(d) Employee Benefits Expense	24	875.57	831.93
	(e) Finance Costs	25	1,172.64	1,147.41
	(f) Depreciation and Amortisation Expense	3	480.25	481.81
	(g) Other Expenses	26	7,099.05	5,727.25
	Total Expenses (IV)		**50,521.39**	**36,826.62**
V	**Profit Before Exceptional items and Tax (III-IV)**		**2251.55**	**1,402.81**
VI	**Exceptional Items**		-	-
VII	**Profit Before Tax (V-VI)**		**2,251.55**	**1,402.81**
VIII	**Tax Expense**			
	(a) Current Tax		655.65	390.26
	(b) Mat Credit Entitlement		-	-
	(c) Deferred Tax		5.56	16.63
IX	**Profit /(Loss) for the year (VII-VIII)**		**1,590.33**	**995.92**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit/(loss)			
	(i) Items that will not be reclassified to profit or loss		1.43	-1.64
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.42	-
XI	**Total Comprehensive Income for the year**			
	(comprising of profit for the year and other comprehensive income [IX+X]		**1,591.34**	**994.28**
XII	**Earnings per Equity Share [Nominal Value of Rs.10/- per share]**	27		
	(1) Basic		4.06	3.04

Particulars	Note No.	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
(2) Diluted		4.06	3.04
Face value per share		10.00	10.00
Significant Accounting Policies & Notes forming part of the Financial Statements			

The accompanying notes are integral part of the financial statements.
As per our report of even date

For and on behalf of the Board of Directors

For A.R.Krishnan & Associates
Chartered Accountants
F.R. No. 009805S

S. Prasad Reddy
Managing Director
DIN : 00069094

S. Sharat Reddy
Executive Director
DIN : 02929724

B.Anandaramakrishnan
Partner
M.No.209122
UDIN: 26209122LGQCOV5897

R. Balasubramaniam
Chief Financial Officer

N. Ganesan
Company Secretary

Place : Nellore
Date: 27th May 2026

Sharat Industries Limited
Standalone Cash Flow Statement For the Year Ended 31st March 2026

(Rs.In Lakhs)

S.No	Particulars	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit / (Loss) Before Extraordinary Items and Tax	**2,251.55**	**1,402.81**
	Adjustments for:		
	Depreciation and impairment of Property, plant and equipment	480.25	481.81
	Amortisation and impairment of intangible assets	-	-
	Loss on sale of Investments	-	-
	Finance Costs	1,172.64	1,147.41
	Gratuity	1.43	(2.28)
	Wealth Tax	-	-
	(Profit)/Loss on Sale of Vehicle	-	-
	Interest Income	(5.76)	(28.67)
	Creditors no Longer Payable	-	-
	Capital Subsidy	-	-
	Provision for Bad and Doubtful Debts	-	-
	Operating Profit/(Loss) Before Working Capital Changes	**3,900.10**	**3,001.08**
	Changes in Working Capital:	**-**	**-**
	Adjustment for (Increase) / Decrease in Operating Assets	-	-
	Inventories	(3,252.92)	(854.01)
	Trade Receivables	(324.23)	(4,057.14)
	Short term Loans and Advances	(146.61)	91.59
	Bank Balances Other than cash & Cash Equivalents	116.49	(89.20)
	Others	(74.35)	(895.89)
	Adjustment for Increase / (Decrease) in Operating Liabilities	-	-
	Trade Payables	310.64	430.99
	Other Current Liabilities	19.23	(5.87)
	Long Term Provisions	(3.76)	9.10
	Short Term Provisions	256.96	187.41
	Cash generated from operations	**801.55**	**(2181.96)**
	Cash outflow due to Exceptional Items	-	-

S.No	Particulars	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
B.	**Cash generated from operations**	**801.55**	**(2181.96)**
	Net Income Tax (Paid)/Refund	(655.65)	(390.26)
	NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES - A	**145.90**	**(2572.22)**
	CASH FLOW FROM INVESTING ACTIVITIES	-	-
	Capital Expenditure on Fixed Assets	(720.50)	(206.82)
	Decrease / (Increase) in Capital Work in Progress	61.08	(30.41)
	Proceeds from Sale of Fixed Assets		-
	Long Term Loans and Advances	(250.00)	0.03
	Interest Received	5.76	28.67
	Investment in Joint Venture	-	-
	NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES - B	**(903.66)**	**(208.52)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds / (Repayment) from / of Long Term Borrowings	2,120.09	(97.32)
	Current Maturities of Long term Debt/ Other Financial Liabilities	4.88	(106.48)
	Other Short term Borrowings	(847.33)	1,839.80
	Trade Payables	-	-
	Finance Costs	(1,172.64)	(1,147.41)
	capital subsidy received from government		-
	Right issue money received	264.16	4,289.45
	Dividend Paid	(77.99)	-
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES - C	**291.18**	**4778.05**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(466.59)	1,997.31
	Cash and Cash Equivalents at the beginning of the year (i.e. 1st April 2025)	2,126.60	**129.29**
	Cash and Cash Equivalents at the end of the Year (i.e., 31st March 2026)	1,660.02	2,126.60
	Reconciliation of Cash and Cash Equivalents with the Balance sheet		
	Cash and Cash Equivalents as per Balance Sheet (Refer Note No. 7)		
	Cash and Cash Equivalents at the end of the year		

S.No	Particulars	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
	Comprises:		
	(i) Cash on hand	15.06	12.00
	(ii) Balance with Banks		
	- in Current Accounts	1,644.96	2,114.60
	- in Deposit Accounts		
		1,660.02	**2,126.60**

The accompanying notes are integral part of the financial statements.

For and on behalf of the Board of Directors

For A.R.Krishnan & Associates
Chartered Accountants
F.R. No. 009805S

S. Prasad Reddy
Managing Director
DIN : 00069094

S. Sharat Reddy
Executive Director
DIN : 02929724

B.Anandaramakrishnan
Partner
M.No.209122
UDIN: 26209122LGQCOV5897

R. Balasubramaniam
Chief Financial Officer

N. Ganesan
Company Secretary

Place : Nellore
Date: 27th May 2026

Sharat Industries Limited
Notes forming part of the Standalone Financial Statements

(Rs.In Lakhs)

Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
1) Non Current Assets			
Financial Assets			
Equity instruments in Joint Venture	4	4.90	4.90
Other Non-Current Assets			
a) Unsecured,Considered Good (to Parties other than related Party)			
b) Capital Advances			
c) Advances Other than Capital Advances			
Balances With Government Authorities			
Security Deposits	**4.1**	512.88	262.88
Other Advances			
Total (a+b+c)		**512.88**	**262.88**
Trade Receivables	4.2	430.41	430.41
Less : Allowance for Doubtful debts		-	-
Total		**430.41**	**430.41**
2) Current Assets			
(A) Inventories : (As valued and certified by the Management)			
(i) Raw Materials		336.48	334.06
(ii) Finished Goods	5	10,369.66	7,112.64
(iii) Stock of Spares		68.52	75.03
(iv) Biological Asset		-	-
Total (i+ii+iii+iv)		**10,774.65**	**7,521.73**
(B) Financial Assets :			
(i) Trade Receivables :			
Trade Receivables		10,092.73	9,768.50
Less : Allowance for Doubtful debts			
		10,092.73	**9,768.50**
Total		**10,092.73**	**9,768.50**

Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
Breakup of Good and Doubtful Debts			
Unsecured, Considered good	6	10,092.73	9,768.50
Unsecured, Considered doubtful			
Total		**10,092.73**	**9,768.50**
Impairment Allowance (allowance for bad and doubtful debts):			
Unsecured, Considered doubtful		(59.61)	(59.61)
Total		**10,033.12**	**9,708.90**

(I) ASSETS

(Rs.In Lakhs)

S.No	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
2)	**Current Assets**			
	(b) Financial Assets :			
	(iii) Cash and Cash Equivalents :	7		
	(a) Cash on hand		15.06	12.00
	(b) Balances with Banks:			
	i) in Current Accounts		1,644.96	2,114.60
	ii) Deposits with original maturity of less than 3 months			
	Total		**1,660.02**	**2,126.60**
	(iv) Bank Balances Other than (iii) above	8		
	(a) Earmarked balances :			
	i) Unclaimed dividend account		40.17	
	ii) In deposit accounts		308.04	464.70
	(b) Balances with banks :			
	Deposits with original maturity of more than 3 months			
	(c) EEFC Balances			
	(d) Deposit Accounts			
	Total		**348.21**	**464.70**
	(v) Others	8.1	290.85	144.24
	(c) Other Current Assets	9		

S.No	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
	(a) Loans and Advances to Employees			
	Unsecured, considered good		4.94	2.00
	Less : Provision for Doubtful Advances			
	Total		**4.94**	**2.00**
	(b) Loans and Advances to Vendors & Others		84.96	84.11
	(c) Prepaid Expenses		69.35	69.80
	(d) Balances with Government Authorities		374.43	266.00
	(e) Others		2,287.24	2,324.65
	Total		**2,820.92**	**2,746.57**

(II) EQUITY & LIABILITIES

(Rs.In Lakhs)

S.No	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
1)	**EQUITY**			
	a) Equity Share Capital	10		
	Authorised :			
	Equity Shares of Rs. 10/- each		6,000.00	5000.00
	No. of shares FY : 6,00,00,000 (PY : 5,00,00,000)			
			6,000.00	**5,000.00**
	Issued, Subscribed and Paid up:			
	Fully Paid up No. of Shares 39214451@10 = 39,21,44,510/-		3,921.45	3,804.77
			3,921.45	**3,804.77**

Notes:

(i) All the Equity Shares carry equal rights and obligations including for dividend and with respect to voting rights.

(ia) Equity Share Capital Volume details:

(No of Shares in Lakhs)

S.No	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
	Equity Shares:			
	Number of Shares at the beginning of the year		394.56	239.13
	Add: Allotted during the year			155.43
	Less: Bought back during the year		-	-
	Less: Forfeited Shares		2.41	
	Number of Shares at the end of the year		**392.14**	**394.56**

(ii) Details of Shareholders holding more than 5% of shares :

S.No	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
			No. of Shares - % held	No. of Shares - % held
	S. Prasad Reddy		7297641-18.61%	72,97,641 - 18.5%
	S. Sharat Reddy		9060000-23.10%	86,03,300 - 21.8%
	Kishan Gopal Mohta		25,24,114 - 6.44%	25,24,114 - 6.40%

S.No	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
1)	**EQUITY**			
	b) Other Equity			
	Capital Reserve	11		
	Opening Balance		1,408.32	1,408.32
	Add: Additions during the year		18.69	
	(i) Closing Balance		**1,427.02**	**1,408.32**
	Capital Subsidy			
	Opening Balance		-	-
	(ii) Closing Balance		-	-
	Share Premium			
	Opening Balance		3,825.93	950.00
	Add: Additions during the year		257.68	3,264.06
	Less: Forfeited Shares during the year		50.65	-
	Less: Utilised during the year (Right Issue Exp.)		78.24	388.12
	(iii) Closing Balance		**3,954.73**	**3,825.93**

S.No	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
	Surplus/(Deficit) in Statement of Profit and Loss			
	Opening Balance		4,642.22	3,647.94
	Add: Profit for the year		1,591.34	994.28
	Add/(Less): Adjustment on Account of Term Loan Ind As Adjustment			-
	Less: Dividend		**(77.99)**	**-**
	(iv) Closing Balance		**6,155.57**	**4,642.22**
	Total (i+ii+iii+iv)		**11,537.32**	**9,876.47**

2. Share Application Money Pending Allotment 11a - -

(Rs.In Lakhs)

S.No	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
3)	**Non Current Liabilities**			
	(a) Financial Liabilities	12		
	(i) Borrowings			
	Term Loan from Bank (Secured)		2,323.84	400.73
	Hire Purchase Loans From Banks		52.07	5.98
	From Others		323.19	172.29
	Total		**2,699.09**	**579.00**
	(ii) Other Financial Liabilties			
	Other Loans	12.1	304.18	304.18
	Advances from Customers		45.00	35.00
	MPEDA		51.19	56.31
	Deferred Advance from Rental Deposits			-
	Total		**400.37**	**395.49**
	(iii) Trade Payables	12.2	-	-
	(b) Provisions	13		
	Provision for employee benefits			
	Post Retirement Benefits		41.72	45.48
	Compnesated Absences			
	Total		**41.72**	**45.48**

(Rs.In Lakhs)

S.No	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
	(c) Defferred Tax Liability	14		
	On account of brought forwaded Losses			
	Deferred Tax Liability			
	On difference between book balance and tax balance of fixed assets		311.39	305.42
	Deferred Tax Asset			
	On Account of Minimum Alternate Tax		-	-
	Net Deferred Tax Liability		**311.39**	**305.42**

Nature of Security:

1. Term Loan fromAxis Bank is secured by the charge of Fixed Assets.
2. Hire Purchase Loans are secured by way of hypothecation / charge of respective vehicles financed.

(Rs.In Lakhs)

S.No	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
4)	**Current Liabilities**			
	(a) Financial Liabilities	15		
	(i) Borrowings			
	Loans Payable on Demand			
	From Banks		**9,161.20**	10,354.76
	Current Maturities of Long Term Borrowings		705.45	359.21
	Total		**9,866.65**	**10,713.98**
	(ii) Trade Payables	16		
	Trade Payables to Micro ,Small and Medium Enterprises		34.75	564.96
	Trade Payables to Related Parties			
	Trade Payables Other than Micro Small and Medium Enterprises		1,925.81	1,084.96
	- For Supplies and Services			
	- For Expenses and Others			
	Total		**1,960.56**	**1,649.92**

(Rs.In Lakhs)

S.No	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
	(iii) Other Financial Liabilities	17		
	Provision for Gratuity		14.21	8.64
	Current Portion of Finance Lease Obligation			
	Interest Accrued and Not Due			
	Other Borrowings			
	Total		**14.21**	**8.64**
	(b) Other Current Liabilities	18		
	(i) Statutory Remittances		28.32	14.67
	(ii) Advances from Customers			
	(iii) MPEDA			
	(iii) Unsecured from Others			
	(iii) Advances for Capital Goods			
	Total (i+ii+iii+iv)		**28.32**	**14.67**
	(c) Provisions	19		
	Provision for employee benefits			
	Post Retirement Benefits			
	Compnesated Absences			
	Other Benefits			
	Provision for Sales Returns			
	Provision for others			
	(i) Provision for Taxes (Net of Advance Tax)		236.01	91.51
	(ii) Provision for Expenses		574.48	462.02
	Total (i+ii)		**810.49**	**553.53**
	Total (a+b+c)		**12,680.24**	**12,940.73**

(Rs.In Lakhs)

S.No	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
(I)	**Revenue from Operations:**	20		
	(a) Sale of Products		50,456.72	36,469.09
	(b) Sale of Services		-	-
	(c) Other Operating Revenues		2,014.93	1,584.39
	Total		**52,471.65**	**38,053.48**

S.No	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
	(a) Sale of Products:			
	Sale of Shrimp - Export		34,224.49	27,787.17
	Sale of Feed		1,949.91	2,950.17
	Sale of Raw Shrimp		14,278.22	5,015.54
	Sale of Cultured Marine Worms		53.68	779.07
	Sale of Chemicals		-	-
	Sale of Shrimp - Interstate		-	-
	Total		**50,506.30**	**36,531.95**
	Less: Sales Return		-	-
	Turnover Discount		(49.58)	(62.86)
	Net Turnover		**50,456.72**	**36,469.09**
	(b) Sale of Services:			
	Job Work Charges		-	-
	Total		**-**	**-**
	(c) Other Operating Revenue:			
	Export Incentives		1,974.67	1,510.84
	Sale of Shrimp shell waste/Scrap		39.88	36.71
	Miscellaneous Income		0.38	36.84
	Total		**2,014.93**	**1,584.39**
(II)	**Other Income :**	21		
	(a) Interest Income			
	(i) On Bank Deposits		5.76	28.67
	(ii) On Others		15.92	13.04
	(b) Net gain on Foreign Currency Transactions		272.73	111.37
	(c) Other Non-Operating Income		6.88	22.87
	(d) Profit on sale of vehicle		-	-
	Total		**301.29**	**175.95**
(IV)	**Expenses**			
	(a) Consumption of Raw Materials and Packing Materials	22		
	Opening Stock		325.59	352.24
	Add: Purchases		44,230.30	29,492.24
	Total		**44,555.89**	**29,844.48**

S.No	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
	Less: Closing Stock - Raw Material		405.00	325.59
	Total		**44,150.90**	**29,518.88**
	(b) Purchase of Stock in Trade		-	-
	(c) Changes in Inventory of finished goods:	23		
	Inventories at the end of the year			
	Finished Goods - Feed & Shrimps		10,369.66	7,112.64
	Total		**10,369.66**	**7,112.64**
	Inventories at the beginning of the year			
	Finished Goods - Feed & Shrimps		7,112.64	6,231.98
	Total		**7,112.64**	**6,231.98**
	Stock Loss			
	(a) Finished goods/Stock in trade		-	-
	(b) Work-in-progress		-	-
	Total		**-**	**-**
	(Increase) / Decrease in stock		**(3,257.01)**	**(880.66)**

(Rs.In Lakhs)

S.No	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
(IV)	Expenses			
	(d) Employee Benefits Expense :	24		
	Salaries, wages and bonus		831.10	759.31
	Staff Welfare and contribution to other Funds		44.46	72.62
	Total		**875.57**	**831.93**
	(e) Finance Costs :	25		
	Interest Expense on:			
	(i) Interest		1,172.64	1,147.41
	(ii) Other Borrowing Costs		-	-
	Total		**1,172.64**	**1,147.41**
	(g) Other Expenses	26		
	Manufacturing Expenses			
	Power & Fuel		729.25	736.25
	Repairs & Maintenance		-	-

S.No	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
	- Buildings		1.32	2.43
	- Plant & Machinery		50.97	59.60
	- Electricals		4.08	9.93
	Other Manufacturing Expenses		2,207.71	1,174.95
	Total (1)		**2,993.32**	**1,983.16**
	Selling Expenses			
	Advertisement		2.65	5.00
	Ocean freight and export expenses		3,244.21	3,014.95
	Marketing Expenses		94.20	106.74
	Discount Allowed		-	-
	Total (2)		**3,341.06**	**3,126.69**
	Other expenses			
	Audit Fees			
	For Statutory Audit		2.50	2.50
	For Taxation purpose		1.00	1.00
	Return preparation		0.50	0.50
	For Other Services		-	-
	Audit Expense		-	-
	Bank Charges		-	-
	Bad Debts		88.20	37.40
	CSR Expenditure	26(a)	20.52	14.61
	Donation		3.62	2.16
	Consultancy Fees		75.69	122.21
	Communication Expenses		3.54	3.64
	General Expenses		103.53	142.04
	Fuel Charges		-	-
	Insurance		-	-
	Legal, Statutory & Documentation Charges		13.99	4.73
	Listing Fee		0.27	0.27
	Loss on sale of vehicle		-	-
	Inspection Charges		-	-
	Office Maintenance		14.19	18.65
	Printing & Stationery		3.19	7.57
	Registration & Renewals		28.82	19.73

S.No	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
	Rates & Taxes		265.35	102.50
	Security Charges		30.25	31.82
	Office Rent		14.58	14.76
	Foreign Currency Loss		-	-
	Foreign Currency Loss - NL		-	-
	Cold Storage Maintenance		-	-
	Revocation Fees to SEBI		-	-
	Travelling & Conveyance Expenses		53.33	41.48
	Vehicles Maintenance		41.63	49.83
	Total (3)		**764.67**	**617.40**
	Grand Total (1+2+3)		**7,099.05**	**5,727.25**

(Rs.In Lakhs)

S.No	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
(IV)	Expenses			
	Corporate Social Responsibility Expenditure	26(a)		
	a. Amount required to be spent by the Company during the Year		20.52	14.61
	b. Amount of Expenditure Incurred		20.52	14.61
	c. Shortfall at the end of the Year		-	-
	d. Total of Previous Years Shortfall		-	-
	e. Reason for Shortfall:		No Shortfall	No Shortfall
	f. Nature of CSR Activities:		Healthcare and Education	Adults with disabilities
	g. Details of related Party Transactions		-	-
	Total		**20.52**	**14.61**
(XII)	**Earnings per Share**	**27**		
	Profit / (Loss) After Tax attributable to Equity Shareholders		1,590.33	995.92
	Weighted average number of equity shares **		392.14	327.55
	Basic & Diluted Earnings per Share		4.06	3.04
	Face Value of the Share		10.00	10.00

SHARAT INDUSTRIES LIMITED
Notes forming part of the Standalone Financial Statements

(I) ASSETS

Note - 3: Fixed Assets Detailed Calculation

(Rs.In Lakhs)

	Ref Asset schedule (a)													Ref (b)
Particulars	**Freehold Land**	**Building**	**Plant and Equipment**	**Furniture & Fixtures**	**Vehicles**	**Office Equipment**	**Lab Equipments**	**Computers**	**Electrical Fixtures**	**Pond Constuction**	**Jetty**	**Tools & Equipments**	**Total PPE**	**Capital WIP**
Cost or Deemed Cost														
At March 31, 2025	567.79	1432.04	3895.18	63.26	702.72	96.79	17.33	34.02	155.91	406.65	53.48	175.90	7601.53	188.14
Additions	0.00	221.35	152.82	1.13	28.88	1.28	0.00	1.08	1.95	281.39	0.00	0.00	689.88	502.72
Disposals														563.80
Exchange Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As AtMarch 31, 2026	**567.79**	**1653.39**	**4048.00**	**64.39**	**731.60**	**98.07**	**17.33**	**35.11**	**157.86**	**688.04**	**53.48**	**175.90**	**8291.40**	**127.06**
Depreciation and Impairment														
At March 31, 2025	0.00	564.26	1674.28	44.97	441.38	65.66	11.89	25.64	102.98	194.28	32.28	95.59	3253.22	-
Depreciation charge for the year	0.00	49.16	294.18	4.31	66.04	11.58	1.65	2.50	14.64	20.51	3.59	12.10	480.25	-
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2026	**0.00**	**613.42**	**1968.46**	**49.28**	**507.43**	**77.24**	**13.54**	**28.14**	**117.62**	**214.78**	**35.87**	**107.69**	**3733.48**	**-**
Carrying Amount														
As at March 31, 2026	567.79	1039.97	2079.54	15.11	224.18	20.83	3.79	6.96	40.24	473.26	17.61	68.21	4557.93	127.06
As at March 31, 2025	567.79	867.78	2220.90	18.29	261.34	31.13	5.44	8.38	52.93	212.37	21.20	80.31	4348.30	188.14

Note-3 Intangible Asset Details

Particulars	(Rs.In Lakhs)
Opening Balance	0.00
Add: Addition	30.63
Less: Amortisation	0.00
Closing Balance as on 31/3/2026	30.63

SHARAT INDUSTRIES LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2026

Corporate Information

Sharat Industries Limited ("the Company") is a listed public Company incorporated in the year 1990 in India under the Companies Act, 1956. The Company is in the business of Shrimp Aquaculture, manufacturer and sale of shrimp feeds, Farming, Processing and exporting Frozen Shrimp

1 Basis of Preparation of Financial Statements

Statement of Compliance with Ind AS

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

Basis of preparation and measurement

The financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 (PPE)

On adoption of Ind AS, the Company retained the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous

GAAP and used that as its deemed cost as permitted by Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

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

Impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value Depreciation on tangible assets is calculated on a straight-line basis as per the useful life prescribed and in the manner laid down under Schedule II to the Companies Act, 2013. The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets.

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

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

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

2.1. Intangible assets

Intangible assets that are acquired are recognized at cost initially and carried at cost less accumulated amortization and accumulated impairment loss, if any. All intangible assets are tested for impairment. Amortization expenses and impairment losses and reversal of impairment losses are taken to the Statement of Profit and Loss.

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

(i) Computer software

Computer software are stated at cost, less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

(ii) Amortization methods and periods

Intangible assets with finite useful live are amortized over their respective individual estimated useful lives on a straight-line basis.

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

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

2.4 Non-derivative Financial Instruments

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

Cash and cash equivalents

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

Financial assets at amortized cost

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

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

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

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

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

Financial liabilities

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

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognized by the Company are measured at the proceeds received net off direct issue cost.

Offsetting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.5 Impairment

Financial assets (other than at fair value)

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 amortized cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

PPE and intangible 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 it carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the Statement of Profit and Loss.

2.6 Inventories

Inventories are valued at lower of cost (on weighted average basis) and net realizable 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. Net realizable 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.

Biological assets of the Company comprise of live stocks of shrimps' breeders and different phases of shrimp that are classified as current biological assets. The Company recognizes 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.

2.7 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sale of goods

Revenue from sale of shrimps is recognized when all the significant risks and rewards of ownership have been passed to the buyer- normally when the shipment is loaded which is in accordance with industry practice and entitlement of export subsidies are based on shipment of goods. Shipments that have been dispatched but have not been delivered at the end of the financial reporting period have been recognized as "Revenue on Shipments in Transit".

Export benefits are accounted on recognition of export sales.

Revenue from the sale of Feeds is recognized when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Income recognition for services takes place as and when the services are performed.

Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

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.

2.8 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 capitalized. Tangible assets used in research and development are capitalized.

2.9 Leases

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

(i) Operating Lease:

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding inflationary increases where rentals are structured solely to increase in line with the expected general inflation to compensate for the lessor's inflationary cost increases, such increases are recognized in the year in which the benefits accrue) provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis.

(ii) Finance Lease:

Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

Finance expenses are recognized immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

2.10 Non-Current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Company is committed to a sale plan involving disposal of an investment, the investment that will be disposed of is classified as held for sale when the criteria described above are met.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

2.11 Employee benefit expenses

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

(i) 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 Company operates various defined benefit plan such as gratuity fund.

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

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

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

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

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

(ii) Short term employee benefit

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 currency of the Company is Indian rupee

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

2.13 Borrowing cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of any qualifying asset (one that takes a substantial period of time to get ready for its designated use or sale) are capitalized 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 capitalization. All the other borrowing costs are recognized in the Statement of Profit and Loss within Finance costs of the period in which they are incurred.

2.14 Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred taxes are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax is recognized using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognized only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.15 Accounting of provisions, contingent liabilities and contingent assets

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

2.16 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 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.

2.17 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry- forwards can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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.

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 28).

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain assets.

Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non- financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current or noncurrent classification of assets and liabilities.

28 Group Structure - Related Party Relationship

Sl. No	Name of the Related Party	Relationship
1	S. Prasad Reddy	Key Managerial Person (Managing Director)
2	S. Sharat Reddy	Key Managerial Person (Executive Director)
3	S. Devaki Reddy	Relative of Key Managerial Person (Wife of S. Prasad Reddy, Managing Director)
4	R. Balasubramaniam	Key Managerial Person - Chief Financial Officer
5	N. Ganesan	Key Managerial Person (Company Secretary)
6	Katyayini Aquatech Pvt Ltd	S. Sharad Reddy – One of the Directors in the Company
7	SP Enterprises	S. Prasad Reddy – Managing Partner of the firm S. Sharat Reddy – One of the Partners of the firm
8	United Aquatech Pvt Ltd	Associate Company

Related Party Transactions - Other than KMP

(Rs.In Lakhs)

Particulars	Name of the company	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of shrimp	Katyayini Aquatech P Ltd	3,345.48	2,434.03
	SP Enterprises	-	2,058.85
	United Aquatech Pvt Ltd	-	-
Sale of Shrimp / Feed	Katyayini Aquatech P Ltd	5,325.14	2092.57
	SP Enterprises	4,581.37	1,839.83
	United Aquatech Pvt Ltd	-	-

Transactions with key management personnel

(Rs.In Lakhs)

Key management Personnel	Particulars of payment	For the year ended March 31, 2026	For the year ended March 31, 2025
S. Prasad Reddy	Remuneration	72.00	72.00
S. Sharat Reddy	Remuneration	60.00	60.00
S. Devaki Reddy	Rent	9.67	9.17
R. Balasubramaniam	Salary	25.40	13.20
N. Ganesan	Salary	18.00	3.00

29 Gratuity and other post-employment benefit plan

(Rs.In Lakhs)

Sl. No.	Particulars	As At March 31, 2026	As At March 31, 2025
	Defined Benefit Plan		
a)	Defined benefit obligation at the beginning of the year	54.12	43.52
b)	Current Service Cost	8.41	7.79
	Interest Cost	3.54	3.12
	Actuarial (Gain)/loss	-1.43	2.28
	Benefits Paid	(8.72)	(2.59)
	Defined benefit obligation at the end of the year	55.93	54.12
	Expense recognized during the year	-	-
	Current Service Cost	8.41	7.79
	Interest Cost	3.54	3.12
	Actuarial Assumptions	-	-
	Discount Rate (per Annum)	6.80%	6.55%
	Rate Escalation in salary (per Annum)	10.00%	10.00%

Sensitivity Analysis (Gratuity)

(Rs.In Lakhs)

Sl. No.	Particulars	Amount	Impact (Absolute)	%	Amount	Impact (Absolute)	%
a)	Discount Rate (-0.50/+0.50%)	56.64	0.70	1.26%	55.25	(0.68)	(1.22%)
b)	Salary Inflation (-1/+1 %)	54.61	(1.32)	-2.36%	57.31	1.38	2.46%
c)	Withdrawal rate (-5/+5 %)	57.89	1.95	3.49%	54.40	(1.54)	-2.74%

Maturity Profile of Defined Benefit Obligation (Gratuity)

(Rs.In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Year 1	14.22	12.53
Year 2	11.56	11.55
Year 3	9.45	9.25
Year 4	8.17	10.30
Year 5	6.21	5.40
After 5th Year	18.36	16.09
Total	67.97	65.11

30 Commitments and contingencies

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 summarized below.

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:

(Rs.In Lakhs)

Nature of Tax	As at March 31, 2026	As at March 31, 2025
Year 1	31.50	31.50

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.

Contingencies related to guarantees.

Bank Guarantees issued on behalf of the company

(Rs.In Lakhs)

Name of the Bank	As at March 31, 2026	As at March 31, 2025
Federal Bank	25.20	15.20
Axis Bank	336.79	153.94
Total	**361.99**	**169.14**

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:

a) Plaintiffs/parties have not claimed an amount of money damages, unless management can otherwise determine an appropriate amount;

b) The proceedings are in early stages;

c) There is uncertainty as to the outcome of pending appeals or motions or negotiations; and/or

d) 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.

31 Segment Reporting

The Company's only Business is Integrated Aqua Culture and related activities and hence disclosure of segment wise information is not applicable as required as per Accounting Standard (IND AS) -108 notified by the Company's (Accounting Standards) Rules, 2006. There is no geographical segment to be reported since all the operations are in India.

32 Financial risk management objectives and policies

The Company's principal financial liabilities comprise 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.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:

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 three types of risk: interest rate risk, currency risk and other price risk, such as equity risk. Financial instruments affected by market risk include loans and borrowings, deposits, available-for-sale investments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the statement of comprehensive income is the effect of the assumed changes in interest rates on the net interest income for one year, based on the average rate of borrowings held during the year ended March 31, 2025, all other variables being held constant. These changes are reasonably possible based on observation of current market conditions.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the long-term debt obligations with average interest rates.

The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant. If interest rates increase or decrease by 100 basis points with all other variables being constant, the Company's profit after tax for the year ended March 31, 2026 would decrease or increase by Rs. Nil. (March 31, 2025 : Rs. Nil).

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The Company's exposure to foreign currency arises where a Company holds monetary assets and liabilities denominated in a currency different to the functional currency of that entity:

Currency	As at March 31, 2026		Currency	As at March 31, 2025	
	Financial assets	Financial liabilities		Financial assets	Financial liabilities
USD	11,88,528.80	2,85,804.70	USD	10,06,815.29	5,04,108.70

Set out below is the impact of a 10% change in the US dollar on profit arising as a result of the revaluation of the Company's foreign currency financial instruments:

Currency	As at March 31, 2026		Currency	As at March 31, 2025	
	Closing rate	Effect of 10% strengthening of USD on net earnings		Closing rate	Effect of 10% strengthening of USD on net earnings
USD	94.65	90,272.410	USD	85.84	50,270.66

The impact on total equity is the same as the impact on net earnings as disclosed above.

Credit risk

Credit risk is the risk that a counter party fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example trade receivables, deposits, loans etc. the Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at March 31, as summarized below:

Classes of Financial Assets	As at March 31, 2026	As at March 31, 2025
Investments	-	-
Trade Receivable	10,463.53	10,139.30
Cash and bank balances	1,660.02	2126.60
Bank Balances other than above bank balances	348.21	464.70
Other Financial assets	-	-
Total	**12,471.76**	**12,730.60**

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporate 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.

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.

Liquidity risk

The following is an analysis of the Company's contractual undiscounted cash flows payable under financial liabilities as at March 31, 2026 and March 31, 2025

(Rs.In Lakhs)

As at 31st March 2026	Current	Non current		Total
	Within 12 Months	1-5 years	More than 5 years	
Borrowings	9,866.65	2,699.09	-	12,565.74
Trade Payables	1,960.56		-	1,960.56
Other Financial Liabilities	14.21	96.19	304.18	414.58
Total	**11,841.42**	**2,795.29**	**304.18**	**14,940.89**

(Rs.In Lakhs)

As at 31st March 2025	Current	Non current		Total
	Within 12 Months	1-5 years	More than 5 years	
Borrowings	10,713.98	579	-	11,292.98
Trade Payables	1,649.92		-	1,649.92
Other Financial Liabilities	8.64	35.01	360.49	404.13
Total	**12,372.53**	**614.01**	**360.49**	**13,347.02**

Trade Receivables-Billed-Current

(Rs.In Lakhs)

Name of the Bank	As at March 31, 2026	As at March 31, 2025
Trade Receivables-Billed	10,092.73	9,768.50
Less: Allowance for Doubtful trade receivables-Billed	(59.61)	(59.61)
Considered Good	10,033.12	9,708.90

Ageing for Trade Receivables – Current Outstanding as at 31st March 2026

(Rs.In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6month – 1Year	1-2 Years	2-3 Years	More Than 3 Years	
Trade Receivables – Billed Undisputed trade receivables-considered good	4,005.35	5,135.06	892.71	-	-	-	10,033.12
Undisputed trade receivables – Which have significant increase in Credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**4,005.35**	**5,135.06**	**892.71**	**-**	**-**	**-**	**10,033.12**

Ageing for Trade Receivables – Current Outstanding as at 31st March 2025

(Rs.In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6month – 1Year	1-2 Years	2-3 Years	More Than 3 Years	
Trade Receivables – Billed Undisputed trade receivables- considered good	5,367.81	2,249.00	2,092.09	-	-	-	9,708.90
Undisputed trade receivables – Which have significant increase in Credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**5,367.81**	**2,249.00**	**2,092.09**	**-**	**-**	**-**	**9,708.90**

Trade Receivables-Billed-Non-Current

(Rs.In Lakhs)

Name of the Bank	As at March 31, 2026	As at March 31, 2025
Trade Receivables-Billed	430.41	430.41
Less: Allowance for Doubtful trade receivables-Billed	-	-
Considered Good	430.41	430.41

Ageing for Trade Receivables – Current Outstanding as at 31st March 2026

(Rs.In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 month – 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Trade Receivables – Billed Undisputed trade receivables- considered good	-	-	-	-	-	-	-
Undisputed trade receivables – Which have significant increase in Credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	430.41	430.41
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-		
Total						**430.41**	**430.41**

Ageing for Trade Receivables – Current Outstanding as at 31st March 2025

(Rs.In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 month – 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Trade Receivables – Billed Undisputed trade receivables- considered good	-	-	-	-	-	-	-
Undisputed trade receivables – Which have significant increase in Credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-		430.41	430.41
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-		
Total						**430.41**	**430.41**

Trade Payables

Aging for Trade Payables – Current Outstanding as at 31st March 2026

(Rs.In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less Than 6Months	6 Month-1Year	1-2 Years	2-3 Years	More than 3Years	
Trade Payables-MSME*	34.75						34.75
Others	1,925.81	-	-	-	-	-	1,925.81
Disputed Dues-MSME*	-	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-	-
Total	**1,960.56**	**-**	**-**	**-**	**-**	-	**1,960.56**

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

Aging for Trade Payables – Current Outstanding as at 31st March 2025

(Rs.In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less Than 6 Months	6 Month-1Year	1-2 Years	2-3 Years	More than 3Years	
Trade Payables-MSME*	564.96						564.96
Others	1,084.96	-	-	-	-	-	1,084.96
Disputed Dues-MSME*	-	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-	-
Total	**1,649.92**	**-**	**-**	**-**	**-**	-	**1,649.92**

Trade Payables

Aging for Trade Payables – Non-Current Outstanding as at 31st March 2026

(Rs.In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less Than 6 Months	6 Month-1Year	1-2 Years	2-3 Years	More than 3Years	
Trade Payables-MSME*	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Disputed Dues-MSME*	-	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

Aging for Trade Payables – Non-Current Outstanding as at 31st March 2025

(Rs.In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less Than 6 Months	6 Month-1Year	1-2 Years	2-3 Years	More than 3Years	
Trade Payables-MSME*	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Disputed Dues-MSME*	-	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Financial Ratios

Ratio	2025-26	2024-25	%
Current Ratio	2.04	1.76	16.5%
Debt-Equity Ratio	0.84	0.85	-1.8%
Debt Service Coverage Ratio	2.46	1.90	29.4%
Return on Equity Ratio	10.3%	7.3%	41.3%
Inventory Turnover Ratio	4.47	4.04	10.7%
Trade Receivables Turnover Ratio	5.09	4.69	8.6%
Trade Payables Turnover Ratio	24.46	20.58	18.8%
Net Capital Turnover Ratio	3.96	3.89	1.7%
Net Profit Ratio	3.0%	2.6%	15.8%
Return on Capital Employed	18.5%	17.4%	6.0%

Disclosure of Shareholding Promoters

Disclosure of shareholding of promoters as at 31st March 2026 is as follows:

Promoter Name	Shares held by promoters				% Changing During the Year
	As at 31st March 2026		As at 31st March 2025		
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Prasad Reddy Sabbella	72,97,641	18.61%	72,97,641	18.50%	0.1%
S. Sharat Reddy	90,60,000	23.10%	86,03,300	21.81%	1.3%
Devaki Reddy Sabbella	12,65,500	3.23%	12,65,500	3.21%	0.0%
S. Charita Reddy Sabbella	28,000	0.07%	28,000	0.07%	0.0%
Total	**1,76,51,141**	**45.01%**	**1,71,94,441**	**43.58%**	**1.4%**

Disclosure of shareholding of promoters as at 31st March 2025 is as follows:

Promoter Name	Shares held by promoters				% Changing During the Year
	As at 31st March 2025		As at 31st March 2024		
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Prasad Reddy Sabbella	72,97,641	18.50%	72,97,641	30.52%	-12.0%
S. Sharat Reddy	86,03,300	21.81%	18,03,300	7.54%	14.3%
Devaki Reddy Sabbella	12,65,500	3.21%	1,85,500	0.77%	2.4%
S. Charita Reddy Sabbella	28,000	0.07%	28,000	0.12%	-0.1%
Total	**1,71,94,441**	**43.58%**	**93,14,441**	**38.95%**	**4.6%**

A) Capital work-in-progress

Aging for capital work-in-progress as at March 31, 2026 is as follows:

(Rs.In Lakhs)

Particulars	Amount in capital work-in-progress for a period of 2026				Total
	Less than 1 year	1 – 2 Years	2-3 Years	More than 3 Years	
Capital Work in Progress	127.06	-	-	-	127.06
CWIP-Condenser	-	-	-	-	-
CWIP-Intangible Assets	-	-	-	-	-
Total	**127.06**	**-**	**-**	**-**	**127.06**

Aging for capital work-in-progress as at March 31, 2025 is as follows:

Particulars	Amount in capital work-in-progress for a period of 2025				Total
	Less than 1 year	1 – 2 Years	2-3 Years	More than 3 Years	
Capital Work in Progress	30.41	157.73	-	-	188.14
CWIP-Condenser	-	-	-	-	-
CWIP-Intangible Assets	-	-	-	-	-
Total	**30.41**	**157.73**	**-**	**-**	**188.14**

33 Capital Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximize the shareholders' value. The Company's overall strategy remains unchanged from previous year. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The Company's policy is to use short term and long-term borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio. The Company is not subject to any externally imposed capital requirements. Net debt is long term and short-term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents) and short-term investments. Equity comprises share capital and free reserves (total reserves excluding capital reserve). The following table summarizes the capital of the Company:

(Rs.In Lakhs)

Ratio	31 Mar 26	31 Mar 25
Share Capital	3,921.45	3,804.77
Free Reserves (Excluding Capital Reserve)	6,155.57	4,642.21
Equity (A)	10,077.02	8,446.98
Short term borrowings	9,403.78	10,354.76
Long Term Borrowings	3,099.46	974.49
Current Maturities of Long-term borrowings	462.87	359.21
Debt (B)	12,966.11	11,688.47
Cash and Cash Equivalents	1,660.02	2,126.60
Short Term Investments	-	-
Total Cash ©	1,660.02	2,126.60
Net Debt (B-C) =D	11,306.10	9,561.87
Net Debt to Equity Ratio (D/A) =E	1.12	1.13

Loans availed from banks/financial institutions against current assets:

The quarterly returns or statements filed by the Company for working capital limits with such banks and financial institutions are in agreement with the books of account of the Company

34 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.

35 Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 27th May 2026.

For and on behalf of the Board of Directors

For A.R.Krishnan & Associates **Chartered Accountants** **F.R. No. 009805S**	**S. Prasad Reddy** **Managing Director** **DIN : 00069094**	**S. Sharat Reddy** **Executive Director** **DIN : 02929724**
B.Anandaramakrishnan **Partner** **M.No.209122** **UDIN: 26209122LGQCOV5897**	**R. Balasubramaniam** **Chief Financial Officer**	**N. Ganesan** **Company Secretary**

Place : Nellore
Date: 27th May 2026

INDEPENDENT AUDITORS' REPORT

To The Members of

SHARAT INDUSTRIES LIMITED

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of Sharat Industries Limited ('the Parent') and its associates (together referred to as the "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income) for the year then ended, the Consolidated Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("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 31st March, 2026,of its consolidated profit/loss and other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year ended.

Basis of Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the Ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we have determined that there are no key audit matters to communicate in our report.

Information other than the financial statements and auditors' report thereon

The Parent's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the 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 and, in doing so, 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.

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 Responsibilities for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013, with respect to the preparation of these Consolidated financial statements that give a true and fair view of the consolidated financial position and consolidated financial performance, of the Group in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

In preparing the Consolidated financial statements, the respective managements of the companies included in the Group are responsible for assessing each Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities 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 scepticism 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls systems in place with reference to the consolidated financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the companies included in the group'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 consolidated financial statements or, if such disclosure 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 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 entities within the Group to express an opinion on the consolidated financial statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

We also communicate with those charged with governance of the parent and such other Companies 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

The Consolidated Ind AS financial statements include the financial information of United Aquatech Private Limited, an associate of the Parent Company, whose financial statements reflect total assets of Rs. 1652.478 Lakhs as at 31st March, 2026 and total revenues of Rs. NIL Lakhs as considered in the Consolidated Ind AS financial statements. Our opinion on the Consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor.

Our opinion on the Consolidated Ind AS financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

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

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

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

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts maintained for the purpose of the preparation of the consolidated financial statements.

d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors of the Parent and on the basis of written representations received by the management from the directors of its associates as on 31st March, 2026, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect of the adequacy of the Internal Financial Controls over Financial Reporting of the company and its operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact on the pending litigations on its financial position in the consolidated financial statements – Refer Note 30 to the consolidated financial statements.

ii. The Group 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.

iv. **(a)** The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(d) The parent and its associates has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(e) Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules,2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

(f) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid to the directors during the year is in accordance with the section 197 of the Act. The remuneration paid to any director is not in excess of the limit.

For A R KRISHNAN & ASSOCIATES
Chartered Accountants
FRN : 009805S

B. ANANDARAMAKRISHNAN
Partner
M. No. : 209122
UDIN : 26209122QXDFKE8709

Place: Chennai
Date: 27th May 2026

“ANNEXURE A” TO ‘THE INDEPENDENT AUDITOR’S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SHARAT INDUSTRIES LIMITED FOR THE YEAR ENDED 31 MARCH 2026

xxi) According to the information and explanations given to us, there have been no qualifications or adverse remarks in the Companies (Auditor’s Report) Order (CARO) by the auditor of the associate company included in the Consolidated Financial Statements.

For A R KRISHNAN & ASSOCIATES
Chartered Accountants
FRN : 009805S

B. ANANDARAMAKRISHNAN
Partner
M. No. : 209122
UDIN : 26209122QXDFKE8709

Place: Chennai
Date: 27th May 2026

"ANNEXURE B" TO 'THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SHARAT INDUSTRIES LIMITED FOR THE YEAR ENDED 31 MARCH 2026

Report on the Internal Financial Controls 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 SHARAT INDUSTRIES LIMITED ("Parent Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to the Consolidated Financial Statements of the parent company and its associates as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Parent Company and its associate's internal financial controls with reference to Consolidated Financial Statements 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") and the Standards on Auditing, deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 referred in the other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to the Consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group'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 with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2026, 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.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the associate company, is based on the corresponding report of the auditor of the associate.

For A R KRISHNAN & ASSOCIATES
Chartered Accountants
FRN : 009805S

B. ANANDARAMAKRISHNAN
Partner
M. No. : 209122
UDIN : 26209122QXDFKE8709

Place: Chennai
Date: 27th May 2026

Sharat Industries Limited
Consolidated Balance Sheet as at March 31, 2026

(Rs.In Lakhs)

S.No.	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
I	**ASSETS**			
	(1) Non-Current Assets			
	(a) Property, Plant & Equipment	3	4,557.93	4,348.30
	(b) Capital Work in Progress	3	127.06	188.14
	(c) Intangible Assets	3	30.63	
	(d) Intangible Assets under Development			
	(e) Financial Assets	4		
	(f) Deferred Tax Asset			
	(g) Other Non-Current Assets	4.1	512.88	262.88
	(h) Trade Receivables	4.2	430.41	430.41
	Total Non-Current Assets		**5,658.91**	**5,229.73**
	(2) Current Assets			
	(a) Inventories	5	10,774.65	7,521.73
	(b) Financial Assets		-	
	(i) Investments		-	
	(ii) Trade Receivables	6	10,033.12	9,708.90
	(iii) Cash and Cash Equivalents	7	1,660.02	2,126.60
	(iv) Bank Balances Other than (iii) above	8	348.21	464.70
	(v) Others	8.1	290.85	144.24
	(c) Other Current Assets	9	2,820.92	2,746.57
	Total Current Assets		**25,927.78**	**22,712.73**
	TOTAL ASSETS		**31,586.68**	**27,942.46**
II	**LIABILITIES**			
	(1) Equity			
	(a) Equity Share Capital	10	3,921.45	3,804.77
	(b) Other Equity	11	11,532.42	9,871.57
	Total Equity		**15,453.86**	**13,676.34**
	(3) Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	2,699.09	579.00
	(ii) Other Financial liabilities[other than those specified in (b) below]	12.1	400.37	395.49

S.No.	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
	(iii) Trade Payables	12.2	-	-
	(b) Provisions	13	41.72	45.48
	(c) Deferred Tax Liabilities (Net)	14	311.39	305.42
	Total Non-Current Liabilities		**3,452.58**	**1,325.39**
	(4) Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	9,866.65	10,713.98
	(ii) Trade Payables	16		
	(a) Total outstanding dues of micro enterprises and small enterprises		34.75	564.96
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,925.81	1,084.96
	(iii) Other Financial liabilities[Other than those specified in (c) below]	17	14.21	8.64
	(b) Other Current Liabilities	18	28.32	14.67
	(c) Provisions	19	810.49	553.53
	Total Current Liabilities		**12,680.24**	**12,940.73**
	TOTAL EQUITY & LIABILITIES		**31,586.68**	**27,942.46**
	Significant Accounting Policies & Notes forming part of the Financial Statements	1 & 2		

The accompanying notes are integral part of the financial statements.
As per our report of even date

For and on behalf of the Board of Directors

For A.R.Krishnan & Associates
Chartered Accountants
F.R. No. 009805S

S. Prasad Reddy
Managing Director
DIN : 00069094

S. Sharat Reddy
Executive Director
DIN : 02929724

B.Anandaramakrishnan
Partner
M.No.209122
UDIN: 26209122QXDFKE8709

R. Balasubramaniam
Chief Financial Officer

N. Ganesan
Company Secretary

Place : Nellore
Date: 27th May 2026

Consolidated Statement of Profit and Loss for the Year Ended March 31, 2026

(Rs.In Lakhs)

	Particulars	Note No.	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
I	**Revenue from Operations**	20	52,471.65	38,053.48
II	**Other Income**	21	301.29	175.95
III	**Total Income (I+II)**		**52,772.94**	**38,229.43**
IV	**Expenses**			
	(a) Cost of Materials Consumed	22	44,150.90	29,518.88
	(b) Purchase of Stock in trade			-
	(c) Changes in Inventory	23	-3,257.01	-880.66
	(d) Employee Benefits Expense	24	875.57	831.93
	(e) Finance Costs	25	1,172.64	1,147.41
	(f) Depreciation and Amortisation Expense	3	480.25	481.81
	(g) Other Expenses	26	7,099.05	5,727.25
	Total Expenses (IV)		**50,521.39**	**36,826.62**
V	**Profit Before Exceptional items and Tax (III-IV)**		**2251.55**	**1,402.81**
	Share of Profit/(Loss) from Associate		**-**	**-**
VI	**Exceptional Items**		-	-
VII	**Profit Before Tax (V-VI)**		**2,251.55**	**1,402.81**
VIII	**Tax Expense**			
	(a) Current Tax		655.65	390.26
	(b) Mat Credit Entitlement		-	-
	(c) Deferred Tax		5.56	16.63
IX	**Profit /(Loss) for the year (VII-VIII)**		**1,590.33**	**995.92**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit/(loss)			
	(i) Items that will not be reclassified to profit or loss		1.43	-1.64
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.42	-
XI	**Total Comprehensive Income for the year**			
	(comprising of profit for the year and other comprehensive income [IX+X]		**1,591.34**	**994.28**
XII	**Earnings per Equity Share [Nominal Value of Rs.10/- per share]**	27		

Particulars	Note No.	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
(1) Basic		4.06	3.04
(2) Diluted		4.06	3.04
Face value per share		10.00	10.00
Significant Accounting Policies & Notes forming part of the Financial Statements			

The accompanying notes are integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For A.R.Krishnan & Associates
Chartered Accountants
F.R. No. 009805S

S. Prasad Reddy
Managing Director
DIN : 00069094

S. Sharat Reddy
Executive Director
DIN : 02929724

B.Anandaramakrishnan
Partner
M.No.209122
UDIN: 26209122QXDFKE8709

R. Balasubramaniam
Chief Financial Officer

N. Ganesan
Company Secretary

Place : Nellore
Date: 27th May 2026

Sharat Industries Limited
Consolidated Cash Flow Statement For the Year Ended 31st March 2026

(Rs.In Lakhs)

S.No	Particulars	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit / (Loss) Before Extraordinary Items and Tax	**2,251.55**	**1,402.81**
	Adjustments for:		
	Depreciation and impairment of Property, plant and equipment	480.25	481.81
	Amortisation and impairment of intangible assets	-	-
	Loss on sale of Investments	-	-
	Finance Costs	1,172.64	1,147.41
	Gratuity	1.43	(2.28)
	Wealth Tax	-	-
	(Profit)/Loss on Sale of Vehicle	-	-
	Interest Income	(5.76)	(28.67)
	Creditors no Longer Payable	-	-
	Capital Subsidy	-	-
	Provision for Bad and Doubtful Debts	-	-
	Operating Profit/(Loss) Before Working Capital Changes	**3,900.10**	**3,001.08**
	Changes in Working Capital:	-	-
	Adjustment for (Increase) / Decrease in Operating Assets	-	-
	Inventories	(3,252.92)	(854.01)
	Trade Receivables	(324.23)	(4,057.14)
	Short term Loans and Advances	(146.61)	91.59
	Bank Balances Other than cash & Cash Equivalents	116.49	(89.20)
	Others	(74.35)	(895.89)
	Adjustment for Increase / (Decrease) in Operating Liabilities	-	-
	Trade Payables	310.64	430.99
	Other Current Liabilities	19.23	(5.87)
	Long Term Provisions	(3.76)	9.10
	Short Term Provisions	256.96	187.41
	Cash generated from operations	**801.55**	**(2181.96)**
	Cash outflow due to Exceptional Items	-	-

S.No	Particulars	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
B.	**Cash generated from operations**	**801.55**	**(2181.96)**
	Net Income Tax (Paid)/Refund	(655.65)	**(390.26)**
	NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES - A	**145.90**	**(2572.22)**
	CASH FLOW FROM INVESTING ACTIVITIES	-	-
	Capital Expenditure on Fixed Assets	(720.50)	(206.82)
	Decrease / (Increase) in Capital Work in Progress	61.08	(30.41)
	Proceeds from Sale of Fixed Assets		-
	Long Term Loans and Advances	(250.00)	0.03
	Interest Received	5.76	28.67
	Investment in Joint Venture	-	-
	NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES - B	**(903.66)**	**(208.52)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds / (Repayment) from / of Long Term Borrowings	2,120.09	(97.32)
	Current Maturities of Long term Debt/ Other Financial Liabilities	4.88	(106.48)
	Other Short term Borrowings	(847.33)	1,839.80
	Trade Payables	-	-
	Finance Costs	(1,172.64)	(1,147.41)
	capital subsidy received from government		-
	Right issue money received	264.16	4,289.45
	Dividend Paid	**(77.99)**	-
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES - C	**291.18**	**4778.05**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	**(466.59)**	**1,997.31**
	Cash and Cash Equivalents at the beginning of the year (i.e. 1st April 2025)	2,126.60	**129.29**
	Cash and Cash Equivalents at the end of the Year (i.e., 31st March 2026)	1,660.02	2,126.60
	Reconciliation of Cash and Cash Equivalents with the Balance sheet		
	Cash and Cash Equivalents as per Balance Sheet (Refer Note No. 7)		
	Cash and Cash Equivalents at the end of the year		
	Comprises:		
	(i) Cash on hand	15.06	12.00

S.No	Particulars	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
	(ii) Balance with Banks		
	- in Current Accounts	1,644.96	2,114.60
	- in Deposit Accounts		
		1,660.02	**2,126.60**

The accompanying notes are integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For A.R.Krishnan & Associates
Chartered Accountants
F.R. No. 009805S

S. Prasad Reddy
Managing Director
DIN : 00069094

S. Sharat Reddy
Executive Director
DIN : 02929724

B.Anandaramakrishnan
Partner
M.No.209122
UDIN: 26209122QXDFKE8709

R. Balasubramaniam
Chief Financial Officer

N. Ganesan
Company Secretary

Place : Nellore
Date: 27th May 2026

Sharat Industries Limited
Notes forming part of the Consolidated Financial Statements

I. ASSET (Rs.In Lakhs)

Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
1) Non Current Assets			
(e) Financial Assets			
Equity instruments in Joint Venture	4		
(g) Other Non-Current Assets			
a) Unsecured,Considered Good (to Parties other than related Party)			
b) Capital Advances			
c) Advances Other than Capital Advances			
Balances With Government Authorities			
Security Deposits	**4.1**	512.88	262.88
Other Advances			
Total (a+b+c)		**512.88**	**262.88**
(h) Trade Receivables	4.2	430.41	430.41
Less : Allowance for Doubtful debts		-	-
Total		**430.41**	**430.41**
2) Current Assets			
(A) Inventories : (As valued and certified by the Management)			
(i) Raw Materials		336.48	334.06
(ii) Finished Goods	5	10,369.66	7,112.64
(iii) Stock of Spares		68.52	75.03
(iv) Biological Asset		-	-
Total (i+ii+iii+iv)		**10,774.65**	**7,521.73**
(B) Financial Assets :			
(i) Trade Receivables :			
Trade Receivables		10,092.73	9,768.50
Less : Allowance for Doubtful debts			
		10,092.73	**9,768.50**
Total		**10,092.73**	**9,768.50**
Breakup of Good and Doubtful Debts			

Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
Unsecured, Considered good	6	10,092.73	9,768.50
Unsecured, Considered doubtful			
Total		**10,092.73**	**9,768.50**
Impairment Allowance (allowance for bad and doubtful debts):			
Unsecured, Considered doubtful		(59.61)	(59.61)
Total		**10,033.12**	**9,708.90**

(I) ASSETS

(Rs.In Lakhs)

S.No	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
2)	**Current Assets**			
	(b) Financial Assets :			
	(iii) Cash and Cash Equivalents :	7		
	(a) Cash on hand		15.06	12.00
	(b) Balances with Banks:		-	-
	i) in Current Accounts		1,644.96	2,114.60
	ii) Deposits with original maturity of less than 3 months			
	Total		**1,660.02**	**2,126.60**
	(iv) Bank Balances Other than (iii) above	8		
	(a) Earmarked balances :			
	i) Unclaimed dividend account		40.17	
	ii) In deposit accounts		308.04	464.70
	(b) Balances with banks :			
	Deposits with original maturity of more than 3 months			
	(c) EEFC Balances			
	(d) Deposit Accounts			
	Total		**348.21**	**464.70**
	(v) Others	8.1	290.85	144.24
	(c) Other Current Assets	9		
	(a) Loans and Advances to Employees			
	Unsecured, considered good		4.94	2.00
	Less : Provision for Doubtful Advances			
			4.94	**2.00**

S.No	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
	(b) Loans and Advances to Vendors & Others		84.96	84.11
	(c) Prepaid Expenses		69.35	69.80
	(d) Balances with Government Authorities		374.43	266.00
	(e) Others		2,287.24	2,324.65
	Total		**2,820.92**	**2,746.57**

(II) EQUITY & LIABILITIES

(Rs.In Lakhs)

S.No	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
1)	**EQUITY**			
	a) Equity Share Capital	10		
	Authorised :			
	Equity Shares of Rs. 10/- each		6,000.00	5000.00
	No. of shares FY : 6,00,00,000 (PY : 5,00,00,000)			
			6,000.00	**5,000.00**
	Issued, Subscribed and Paid up:			
	Fully Paid up No. of Shares 39214451@10 = 39,21,44,510/-		3,921.45	3,804.77
			3,921.45	**3,804.77**

Notes:

(i) All the Equity Shares carry equal rights and obligations including for dividend and with respect to voting rights.
(ia) Equity Share Capital Volume details:

(No of Shares in Lakhs)

S.No	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
	Equity Shares:			
	Number of Shares at the beginning of the year		394.56	239.13
	Add: Allotted during the year			155.43
	Less: Bought back during the year		-	-
	Less: Forfeited Shares		2.41	
	Number of Shares at the end of the year		**392.14**	**394.56**

(ii) Details of Shareholders holding more than 5% of shares :

S.No	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
			No. of Shares - % held	No. of Shares - % held
	S. Prasad Reddy		7297641-18.61%	72,97,641 - 18.5%
	S. Sharat Reddy		9060000-23.10%	86,03,300 - 21.8%
	Kishan Gopal Mohta		25,24,114 - 6.44%	25,24,114 - 6.40%

(Rs.In Lakhs)

S.No	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
1)	**EQUITY**			
	b) Other Equity			
	Capital Reserve	11		
	Opening Balance		1,408.32	1,408.32
	Add: Additions during the year		18.69	
	(i) Closing Balance		**1,427.02**	**1,408.32**
	Opening Balance		-	-
	(ii) Closing Balance		-	-
	Share Premium			
	Opening Balance		3,825.93	950.00
	Add: Additions during the year		257.68	3,264.06
	Less: Forfeited Shares during the year		50.65	-
	Less: Utilised during the year (Right Issue Exp.)		78.24	388.12
	(iii) Closing Balance		**3,954.73**	**3,825.93**
	Surplus/(Deficit) in Statement of Profit and Loss			
	Opening Balance		4637.32	3643.04
	Add: Profit for the year		1,591.34	994.28
	Add/(Less): Adjustment on Account of Term Loan Ind As Adjustment			-
	Less: Interim Dividend		(77.99)	-
	(iv) Closing Balance		**6,150.68**	**4,637.32**
	Total (i+ii+iii+iv)		**11,532.42**	**9,871.57**

2.	Share Application Money Pending Allotment	11a	-	-

(Rs.In Lakhs)

S.No	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
3)	**Non Current Liabilities**			
	(a) Financial Liabilities	12		
	(i) Borrowings			
	Term Loan from Bank (Secured)		2,323.84	400.73
	Hire Purchase Loans From Banks		52.07	5.98
	From Others		323.19	172.29
	Total		**2,699.09**	**579.00**
	(ii) Other Financial Liabilties			
	Other Loans	12.1	304.18	304.18
	Advances from Customers		45.00	35.00
	MPEDA		51.19	56.31
	Deferred Advance from Rental Deposits			-
	Total		**400.37**	**395.49**
	(iii) Trade Payables	12.2	-	-
	(b) Provisions	13		
	Provision for employee benefits			
	Post Retirement Benefits		41.72	45.48
	Compnesated Absences			
	Total		**41.72**	**45.48**
	(c) Defferred Tax Liability	14		
	On account of brought forwaded Losses			
	Deferred Tax Liability			
	On difference between book balance and tax balance of fixed assets		311.39	305.42
	Deferred Tax Asset			
	On Account of Minimum Alternate Tax		-	-
	Net Deferred Tax Liability		**311.39**	**305.42**

Nature of Security:

1. Term Loan fromAxis Bank is secured by the charge of Fixed Assets.
2. Hire Purchase Loans are secured by way of hypothecation / charge of respective vehicles financed.

(Rs.In Lakhs)

S.No	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
4)	**Current Liabilities**			
	(a) Financial Liabilities	15		
	(i) Borrowings			
	Loans Payable on Demand			
	From Banks		**9,161.20**	10,354.76
	Current Maturities of Long Term Borrowings		705.45	359.21
	Total		**9,866.65**	**10,713.98**
	(ii) Trade Payables	16		
	Trade Payables to Micro ,Small and Medium Enterprises		34.75	564.96
	Trade Payables to Related Parties			
	Trade Payables Other than Micro Small and Medium Enterprises		1,925.81	1,084.96
	- For Supplies and Services			
	- For Expenses and Others			
	Total		**1,960.56**	**1,649.92**
	(iii) Other Financial Liabilities	17		
	Provision for Gratuity		14.21	8.64
	Current Portion of Finance Lease Obligation			
	Interest Accrued and Not Due			
	Other Borrowings			
	Total		**14.21**	**8.64**
	(b) Other Current Liabilities	18		
	(i) Statutory Remittances		28.32	14.67
	(ii) Advances from Customers			
	(iii) MPEDA			
	(iii) Unsecured from Others			
	(iii) Advances for Capital Goods			
	Total (i+ii+iii+iv)		**28.32**	**14.67**
	(c) Provisions	19		
	Provision for employee benefits			
	Post Retirement Benefits			
	Compensated Absences			

S.No	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
	Other Benefits			
	Provision for Sales Returns			
	Provision for others			
	(i) Provision for Taxes (Net of Advance Tax)		236.01	91.51
	(ii) Provision for Expenses		574.48	462.02
	Total (i+ii)		**810.49**	**553.53**
	Total (a+b+c)		**12,680.24**	**12,940.73**

(Rs.In Lakhs)

S.No	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
(I)	**Revenue from Operations:**	20		
	(a) Sale of Products		**50,456.72**	**36,469.09**
	(b) Sale of Services		-	-
	(c) Other Operating Revenues		**2,014.93**	**1,584.39**
	Total		**52,471.65**	**38,053.48**
	(a) Sale of Products:			
	Sale of Shrimp - Export		34,224.49	27,787.17
	Sale of Feed		1,949.91	2,950.17
	Sale of Raw Shrimp		14,278.22	5,015.54
	Sale of Cultured Marine Worms		53.68	779.07
	Sale of Chemicals		-	-
	Sale of Shrimp - Interstate		-	-
	Total		**50,506.30**	**36,531.95**
	Less: Sales Return		-	-
	Turnover Discount		(49.58)	(62.86)
	Net Turnover		**50,456.72**	**36,469.09**
	(b) Sale of Services:			
	Job Work Charges		-	-
	Total		**-**	**-**
	(c) Other Operating Revenue:			
	Export Incentives		1,974.67	1,510.84
	Sale of Shrimp shell waste/Scrap		39.88	36.71
	Miscellaneous Income		0.38	36.84
	Total		**2,014.93**	**1,584.39**

S.No	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
(II)	**Other Income :**	21		
	(a) Interest Income			
	(i) On Bank Deposits		5.76	28.67
	(ii) On Others		15.92	13.04
	(b) Net gain on Foreign Currency Transactions		272.73	111.37
	(c) Other Non-Operating Income		6.88	22.87
	(d) Profit on sale of vehicle		-	-
	Total		**301.29**	**175.95**
(IV)	**Expenses**			
	(a) Consumption of Raw Materials and Packing Materials	22		
	Opening Stock		325.59	352.24
	Add: Purchases		44,230.30	29,492.24
	Total		**44,555.89**	**29,844.48**
	Less: Closing Stock - Raw Material		405.00	325.59
	Total		**44,150.90**	**29,518.88**
	(b) Purchase of Stock in Trade		-	-
	(c) Changes in Inventory of finished goods:	23		
	Inventories at the end of the year			
	Finished Goods - Feed & Shrimps		10,369.66	7,112.64
	Total		**10,369.66**	**7,112.64**
	Inventories at the beginning of the year			
	Finished Goods - Feed & Shrimps		7,112.64	6,231.98
	Total		**7,112.64**	**6,231.98**
	Stock Loss			
	(a) Finished goods/Stock in trade		-	-
	(b) Work-in-progress		-	-
	Total		**-**	**-**
	(Increase) / Decrease in stock		**(3,257.01)**	**(880.66)**

(Rs.In Lakhs)

S.No	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
(IV)	Expenses			
	(d) Employee Benefits Expense :	24		
	Salaries, wages and bonus		831.10	759.31
	Staff Welfare and contribution to other Funds		44.46	72.62
	Total		**875.57**	**831.93**
	(e) Finance Costs :	25		
	Interest Expense on:			
	(i) Interest		1,172.64	1,147.41
	(ii) Other Borrowing Costs		-	-
	Total		**1,172.64**	**1,147.41**
	(g) Other Expenses	26		
	Manufacturing Expenses			
	Power & Fuel		729.25	736.25
	Repairs & Maintenance		-	-
	- Buildings		1.32	2.43
	- Plant & Machinery		50.97	59.60
	- Electricals		4.08	9.93
	Other Manufacturing Expenses		2,207.71	1,174.95
	Total (1)		**2,993.32**	**1,983.16**
	Selling Expenses			
	Advertisement		2.65	5.00
	Ocean freight and export expenses		3,244.21	3,014.95
	Marketing Expenses		94.20	106.74
	Discount Allowed		-	-
	Total (2)		**3,341.06**	**3,126.69**
	Other expenses			
	Audit Fees			
	For Statutory Audit		2.50	2.50
	For Taxation purpose		1.00	1.00
	Return preparation		0.50	0.50
	For Other Services		-	-
	Audit Expense		-	-

S.No	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
	Bank Charges		-	-
	Bad Debts		88.20	37.40
	CSR Expenditure	26(a)	20.52	14.61
	Donation		3.62	2.16
	Consultancy Fees		75.69	122.21
	Communication Expenses		3.54	3.64
	General Expenses		103.53	142.04
	Fuel Charges		-	-
	Insurance		-	-
	Legal, Statutory & Documentation Charges		13.99	4.73
	Listing Fee		0.27	0.27
	Loss on sale of vehicle		-	-
	Inspection Charges		-	-
	Office Maintenance		14.19	18.65
	Printing & Stationery		3.19	7.57
	Registration & Renewals		28.82	19.73
	Rates & Taxes		265.35	102.50
	Security Charges		30.25	31.82
	Office Rent		14.58	14.76
	Foreign Currency Loss		-	-
	Foreign Currency Loss - NL		-	-
	Cold Storage Maintenance		-	-
	Revocation Fees to SEBI		-	-
	Travelling & Conveyance Expenses		53.33	41.48
	Vehicles Maintenance		41.63	49.83
	Total (3)		**764.67**	**617.40**
	Grand Total (1+2+3)		**7,099.05**	**5,727.25**

(Rs.In Lakhs)

S.No	Particulars	Note No.	As At Mar 31, 2026	As At Mar 31, 2025
(IV)	Expenses			
	Corporate Social Responsibility Expenditure	26(a)		
	a. Amount required to be spent by the Company during the Year		20.52	14.61
	b. Amount of Expenditure Incurred		20.52	14.61
	c. Shortfall at the end of the Year		-	-
	d. Total of Previous Years Shortfall		-	-
	e. Reason for Shortfall:		No Shortfall	No Shortfall
	f. Nature of CSR Activities:		Healthcare & Education	Adults with disabilities
	g. Details of related Party Transactions		-	-
	Total		**20.52**	**14.61**
(XII)	**Earnings per Share**	**27**		
	Profit / (Loss) After Tax attributable to Equity Shareholders		1,590.33	995.92
	Weighted average number of equity shares **		392.14	327.55
	Basic & Diluted Earnings per Share		4.06	3.04
	Face Value of the Share		10.00	10.00

SHARAT INDUSTRIES LIMITED
Notes forming part of the Consolidated Financial Statements

(I) ASSETS

Note - 3: Fixed Assets Detailed Calculation

(Rs.In Lakhs)

	Ref Asset schedule (a)													Ref (b)
Particulars	**Freehold Land**	**Building**	**Plant and Equipment**	**Furniture & Fixtures**	**Vehicles**	**Office Equipment**	**Lab Equipments**	**Computers**	**Electrical Fixtures**	**Pond Constuction**	**Jetty**	**Tools & Equipments**	**Total PPE**	**Capital WIP**
Cost or Deemed Cost														
At March 31, 2025	567.79	1432.04	3895.18	63.26	702.72	96.79	17.33	34.02	155.91	406.65	53.48	175.90	7601.53	188.14
Additions	0.00	221.35	152.82	1.13	28.88	1.28	0.00	1.08	1.95	281.39	0.00	0.00	689.88	502.72
Disposals														563.80
Exchange Differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As At March 31, 2026	**567.79**	**1653.39**	**4048.00**	**64.39**	**731.60**	**98.07**	**17.33**	**35.11**	**157.86**	**688.04**	**53.48**	**175.90**	**8291.40**	**127.06**
Depreciation and Impairment														
At March 31, 2025	0.00	564.26	1674.28	44.97	441.38	65.66	11.89	25.64	102.98	194.28	32.28	95.59	3253.22	-
Depreciation charge for the year	0.00	49.16	294.18	4.31	66.04	11.58	1.65	2.50	14.64	20.51	3.59	12.10	480.25	-
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2026	**0.00**	**613.42**	**1968.46**	**49.28**	**507.43**	**77.24**	**13.54**	**28.14**	**117.62**	**214.78**	**35.87**	**107.69**	**3733.48**	**-**
Carrying Amount														
As at March 31, 2026	**567.79**	**1039.97**	**2079.54**	**15.11**	**224.18**	**20.83**	**3.79**	**6.96**	**40.24**	**473.26**	**17.61**	**68.21**	**4557.93**	**127.06**
As at March 31, 2025	567.79	867.78	2220.90	18.29	261.34	31.13	5.44	8.38	52.93	212.37	21.20	80.31	4348.30	188.14

Note 3- Intangible Assets Details

Particulars	(Rs.In Lakhs)
Opening Balance	0.00
Add: Addition	30.63
Less: Amortisation	0.00
Closing Balance as on 31/3/2026	30.63

SHARAT INDUSTRIES LIMITED
Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Corporate Information

Sharat Industries Limited ("the Company") is a listed public Company incorporated in the year 1990 in India under the Companies Act, 1956. The Company is in the business of Shrimp Aquaculture, manufacturer and sale of shrimp feeds, Farming, Processing and exporting Frozen Shrimp

1 Basis of Preparation of Financial Statements

Statement of Compliance with Ind AS

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

Basis of preparation and measurement

The financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 (PPE)

On adoption of Ind AS, the Company retained the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

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

Impairment losses, if any.
Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value Depreciation on tangible assets is calculated on a straight-line basis as per the useful life prescribed and in the manner laid down under Schedule II to the Companies Act, 2013. The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets.

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

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

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

2.1. Intangible assets

Intangible assets that are acquired are recognized at cost initially and carried at cost less accumulated amortization and accumulated impairment loss, if any. All intangible assets are tested for impairment. Amortization expenses and impairment losses and reversal of impairment losses are taken to the Statement of Profit and Loss.

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

(i) Computer software

Computer software are stated at cost, less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

(ii) Amortization methods and periods

Intangible assets with finite useful live are amortized over their respective individual estimated useful lives on a straight-line basis.

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

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

2.4 Non-derivative Financial Instruments

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

Cash and cash equivalents

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

Financial assets at amortized cost

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

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

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

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

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

Financial liabilities

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

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognized by the Company are measured at the proceeds received net off direct issue cost.

Offsetting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.5 Impairment

Financial assets (other than at fair value)

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 amortized cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

PPE and intangible 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 it carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the Statement of Profit and Loss.

2.6 Inventories

Inventories are valued at lower of cost (on weighted average basis) and net realizable 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. Net realizable 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.

Biological assets of the Company comprise of live stocks of shrimps' breeders and different phases of shrimp that are classified as current biological assets. The Company recognizes 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.

2.7 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sale of goods

Revenue from sale of shrimps is recognized when all the significant risks and rewards of ownership have been passed to the buyer- normally when the shipment is loaded which is in accordance with industry practice and entitlement of export subsidies are based on shipment of goods. Shipments that have been dispatched but have not been delivered at the end of the financial reporting period have been recognized as "Revenue on Shipments in Transit".

Export benefits are accounted on recognition of export sales.

Revenue from the sale of Feeds is recognized when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Income recognition for services takes place as and when the services are performed.

Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

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.

2.8 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 capitalized. Tangible assets used in research and development are capitalized.

2.9 Leases

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

(i) Operating Lease:

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding inflationary increases where rentals are structured solely to increase in line with the expected general inflation to compensate for the lessor's inflationary cost increases, such increases are recognized in the year in which the benefits accrue) provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis.

(ii) Finance Lease:

Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

Finance expenses are recognized immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

2.10 Non-Current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Company is committed to a sale plan involving disposal of an investment, the investment that will be disposed of is classified as held for sale when the criteria described above are met.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

2.11 Employee benefit expenses

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

(i) 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 Company operates various defined benefit plan such as gratuity fund.

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

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

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

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

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

(ii) Short term employee benefit

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 currency of the Company is Indian rupee

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

2.13 Borrowing cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of any qualifying asset (one that takes a substantial period of time to get ready for its designated use or sale) are capitalized 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 capitalization. All the other borrowing costs are recognized in the Statement of Profit and Loss within Finance costs of the period in which they are incurred.

2.14 Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred taxes are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax is recognized using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognized only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.15 Accounting of provisions, contingent liabilities and contingent assets

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

2.16 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 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.

2.17 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry- forwards can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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.

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 28).

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain assets.

Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non- financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current or noncurrent classification of assets and liabilities.

28 Group Structure - Related Party Relationship

Sl. No	Name of the Related Party	Relationship
1	S. Prasad Reddy	Key Managerial Person (Managing Director)
2	S. Sharat Reddy	Key Managerial Person (Executive Director)
3	S. Devaki Reddy	Relative of Key Managerial Person (Wife of S. Prasad Reddy, Managing Director)
4	R. Balasubramaniam	Key Managerial Person - Chief Financial Officer
5	N. Ganesan	Key Managerial Person (Company Secretary)
6	Katyayini Aquatech Pvt Ltd	S. Sharad Reddy – One of the Directors in the Company
7	SP Enterprises	S. Prasad Reddy – Managing Partner of the firm S. Sharat Reddy – One of the Partners of the firm
8	United Aquatech Pvt Ltd	Associate Company

Related Party Transactions - Other than KMP

(Rs.In Lakhs)

Particulars	Name of the company	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of shrimp	Katyayini Aquatech P Ltd	3,345.48	2,434.03
	SP Enterprises	-	2,058.85
	United Aquatech Pvt Ltd	-	-
Sale of Shrimp / Feed	Katyayini Aquatech P Ltd	5,325.14	2092.57
	SP Enterprises	4,581.37	1,839.83
	United Aquatech Pvt Ltd	-	-

Transactions with key management personnel

(Rs.In Lakhs)

Key management Personnel	Particulars of payment	For the year ended March 31, 2026	For the year ended March 31, 2025
S. Prasad Reddy	Remuneration	72.00	72.00
S. Sharat Reddy	Remuneration	60.00	60.00
S. Devaki Reddy	Rent	9.67	9.17
R. Balasubramaniam	Salary	25.40	13.20
N. Ganesan	Salary	18.00	3.00

29 Gratuity and other post-employment benefit plan

(Rs.In Lakhs)

Sl. No.	Particulars	As At March 31, 2026	As At March 31, 2025
	Defined Benefit Plan		
a)	Defined benefit obligation at the beginning of the year	54.12	43.52
b)	Current Service Cost	8.41	7.79
	Interest Cost	3.54	3.12
	Actuarial (Gain)/loss	-1.43	2.28
	Benefits Paid	(8.72)	(2.59)
	Defined benefit obligation at the end of the year	55.93	54.12
	Expense recognized during the year	-	-
	Current Service Cost	8.41	7.79
	Interest Cost	3.54	3.12
	Actuarial Assumptions	-	-
	Discount Rate (per Annum)	6.80%	6.55%
	Rate Escalation in salary (per Annum)	10.00%	10.00%

Sensitivity Analysis (Gratuity)

(Rs.In Lakhs)

Sl. No.	Particulars	Amount	Impact (Absolute)	%	Amount	Impact (Absolute)	%
a)	Discount Rate (-0.50/+0.50%)	56.64	0.70	1.26%	55.25	(0.68)	(1.22%)
b)	Salary Inflation (-1/+1 %)	54.61	(1.32)	-2.36%	57.31	1.38	2.46%
c)	Withdrawal rate (-5/+5 %)	57.89	1.95	3.49%	54.40	(1.54)	-2.74%

Maturity Profile of Defined Benefit Obligation (Gratuity)

(Rs.In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Year 1	14.22	12.53
Year 2	11.56	11.55
Year 3	9.45	9.25
Year 4	8.17	10.30
Year 5	6.21	5.40
After 5th Year	18.36	16.09
Total	67.97	65.11

30 Commitments and contingencies

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 summarized below.

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:

(Rs.In Lakhs)

Nature of Tax	As at March 31, 2026	As at March 31, 2025
Year 1	31.50	31.50

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.

Contingencies related to guarantees.

Bank Guarantees issued on behalf of the company

(Rs.In Lakhs)

Name of the Bank	As at March 31, 2026	As at March 31, 2025
Federal Bank	25.20	15.20
Axis Bank	336.79	153.94
Total	**361.99**	**169.14**

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:

a) Plaintiffs/parties have not claimed an amount of money damages, unless management can otherwise determine an appropriate amount;

b) The proceedings are in early stages;

c) There is uncertainty as to the outcome of pending appeals or motions or negotiations; and/or

d) 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.

31 Segment Reporting

The Company's only Business is Integrated Aqua Culture and related activities and hence disclosure of segment wise information is not applicable as required as per Accounting Standard (IND AS) -108 notified by the Company's (Accounting Standards) Rules, 2006. There is no geographical segment to be reported since all the operations are in India.

32 Financial risk management objectives and policies

The Company's principal financial liabilities comprise 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.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:

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 three types of risk: interest rate risk, currency risk and other price risk, such as equity risk. Financial instruments affected by market risk include loans and borrowings, deposits, available-for-sale investments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the statement of comprehensive income is the effect of the assumed changes in interest rates on the net interest income for one year, based on the average rate of borrowings held during the year ended March 31, 2025, all other variables being held constant. These changes are reasonably possible based on observation of current market conditions.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the long-term debt obligations with average interest rates.

The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant. If interest rates increase or decrease by 100 basis points with all other variables being constant, the Company's profit after tax for the year ended March 31, 2026 would decrease or increase by Rs. Nil. (March 31, 2025 : Rs. Nil).

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The Company's exposure to foreign currency arises where a Company holds monetary assets and liabilities denominated in a currency different to the functional currency of that entity:

Currency	As at March 31, 2026		Currency	As at March 31, 2025	
	Financial assets	Financial liabilities		Financial assets	Financial liabilities
USD	11,88,528.80	2,85,804.70	USD	10,06,815.29	5,04,108.70

Set out below is the impact of a 10% change in the US dollar on profit arising as a result of the revaluation of the Company's foreign currency financial instruments:

Currency	As at March 31, 2026		Currency	As at March 31, 2025	
	Closing rate	Effect of 10% strengthening of USD on net earnings		Closing rate	Effect of 10% strengthening of USD on net earnings
USD	94.65	90,272.410	USD	85.84	50,270.66

The impact on total equity is the same as the impact on net earnings as disclosed above.
The impact on total equity is the same as the impact on net earnings as disclosed above.

Credit risk

Credit risk is the risk that a counter party fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example trade receivables, deposits, loans etc. the Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at March 31, as summarized below:

Classes of Financial Assets	As at March 31, 2026	As at March 31, 2025
Investments	-	-
Trade Receivable	10,463.53	10,139.30
Cash and bank balances	1,660.02	2126.60
Bank Balances other than above bank balances	348.21	464.70
Other Financial assets	-	-
Total	**12,471.76**	**12,730.60**

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporate 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.

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.

Liquidity risk

The following is an analysis of the Company's contractual undiscounted cash flows payable under financial liabilities as at March 31, 2026 and March 31, 2025

(Rs.In Lakhs)

As at 31st March 2026	Current	Non current		Total
	Within 12 Months	1-5 years	More than 5 years	
Borrowings	9,866.65	2,699.09	-	12,565.74
Trade Payables	1,960.56		-	1,960.56
Other Financial Liabilities	14.21	96.19	304.18	414.58
Total	**11,841.42**	**2,795.29**	**304.18**	**14,940.89**

(Rs.In Lakhs)

As at 31st March 2025	Current	Non current		Total
	Within 12 Months	1-5 years	More than 5 years	
Borrowings	10,713.98	579	-	11,292.98
Trade Payables	1,649.92		-	1,649.92
Other Financial Liabilities	8.64	35.01	360.49	404.13
Total	**12,372.53**	**614.01**	**360.49**	**13,347.02**

Trade Receivables-Billed-Current

(Rs.In Lakhs)

Name of the Bank	As at March 31, 2026	As at March 31, 2025
Trade Receivables-Billed	10,092.73	9,768.50
Less: Allowance for Doubtful trade receivables-Billed	(59.61)	(59.61)
Considered Good	10,033.12	9,708.90

Ageing for Trade Receivables – Current Outstanding as at 31st March 2026

(Rs.In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6month – 1Year	1-2 Years	2-3 Years	More Than 3 Years	
Trade Receivables – Billed Undisputed trade receivables- considered good	4,005.35	5,135.06	892.71	-	-	-	10,033.12
Undisputed trade receivables – Which have significant increase in Credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**4,005.35**	**5,135.06**	**892.71**	**-**	**-**	**-**	**10,033.12**

Ageing for Trade Receivables – Current Outstanding as at 31st March 2025

(Rs.In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6month – 1Year	1-2 Years	2-3 Years	More Than 3 Years	
Trade Receivables – Billed Undisputed trade receivables- considered good	5,367.81	2,249.00	2,092.09	-	-	-	9,708.90
Undisputed trade receivables – Which have significant increase in Credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**5,367.81**	**2,249.00**	**2,092.09**	**-**	**-**	**-**	**9,708.90**

Trade Receivables-Billed-Non-Current

(Rs.In Lakhs)

Name of the Bank	As at March 31, 2026	As at March 31, 2025
Trade Receivables-Billed	430.41	430.41
Less: Allowance for Doubtful trade receivables-Billed	-	-
Considered Good	430.41	430.41

Ageing for Trade Receivables – Current Outstanding as at 31st March 2026

(Rs.In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 month – 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Trade Receivables – Billed Undisputed trade receivables- considered good	-	-	-	-	-	-	-
Undisputed trade receivables – Which have significant increase in Credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	430.41	430.41
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-		
Total						**430.41**	**430.41**

Ageing for Trade Receivables – Current Outstanding as at 31st March 2025

(Rs.In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 month – 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Trade Receivables – Billed Undisputed trade receivables- considered good	-	-	-	-	-	-	-
Undisputed trade receivables – Which have significant increase in Credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-		430.41	430.41
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-		
Total						**430.41**	**430.41**

Trade Payables

Aging for Trade Payables – Current Outstanding as at 31st March 2026

(Rs.In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less Than 6Months	6 Month-1Year	1-2 Years	2-3 Years	More than 3Years	
Trade Payables-MSME*	34.75						34.75
Others	1,925.81	-	-	-	-	-	1,925.81
Disputed Dues-MSME*	-	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-	-
Total	**1,960.56**	**-**	**-**	**-**	**-**	-	**1,960.56**

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

Aging for Trade Payables – Current Outstanding as at 31st March 2025

(Rs.In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less Than 6 Months	6 Month-1Year	1-2 Years	2-3 Years	More than 3Years	
Trade Payables-MSME*	564.96						564.96
Others	1,084.96	-	-	-	-	-	1,084.96
Disputed Dues-MSME*	-	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-	-
Total	**1,649.92**	**-**	**-**	**-**	**-**	-	**1,649.92**

Trade Payables

Aging for Trade Payables – Non-Current Outstanding as at 31st March 2026

(Rs.In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less Than 6 Months	6 Month-1Year	1-2 Years	2-3 Years	More than 3Years	
Trade Payables-MSME*	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Disputed Dues-MSME*	-	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

Aging for Trade Payables – Non-Current Outstanding as at 31st March 2025

(Rs.In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less Than 6 Months	6 Month-1Year	1-2 Years	2-3 Years	More than 3Years	
Trade Payables-MSME*	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Disputed Dues-MSME*	-	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Financial Ratios

Ratio	2025-26	2024-25	%
Current Ratio	2.04	1.76	16.5%
Debt-Equity Ratio	0.84	0.85	-1.8%
Debt Service Coverage Ratio	2.46	1.90	29.4%
Return on Equity Ratio	10.3%	7.3%	41.3%
Inventory Turnover Ratio	4.47	4.04	10.7%
Trade Receivables Turnover Ratio	5.09	4.69	8.6%
Trade Payables Turnover Ratio	24.46	20.58	18.8%
Net Capital Turnover Ratio	3.96	3.89	1.7%
Net Profit Ratio	3.0%	2.6%	15.8%
Return on Capital Employed	18.5%	17.4%	6.0%

Disclosure of Shareholding Promoters

Disclosure of shareholding of promoters as at 31st March 2026 is as follows:

Promoter Name	Shares held by promoters				% Changing During the Year
	As at 31st March 2026		As at 31st March 2025		
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Prasad Reddy Sabbella	72,97,641	18.61%	72,97,641	18.50%	0.1%
S. Sharat Reddy	90,60,000	23.10%	86,03,300	21.81%	1.3%
Devaki Reddy Sabbella	12,65,500	3.23%	12,65,500	3.21%	0.0%
S. Charita Reddy Sabbella	28,000	0.07%	28,000	0.07%	0.0%
Total	**1,76,51,141**	**45.01%**	**1,71,94,441**	**43.58%**	**1.4%**

Disclosure of shareholding of promoters as at 31st March 2025 is as follows:

Promoter Name	Shares held by promoters				% Changing During the Year
	As at 31st March 2025		As at 31st March 2024		
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Prasad Reddy Sabbella	72,97,641	18.50%	7297641	30.52%	-12.0%
S. Sharat Reddy	86,03,300	21.81%	1803300	7.54%	14.3%
Devaki Reddy Sabbella	12,65,500	3.21%	185500	0.77%	2.4%
S. Charita Reddy Sabbella	28,000	0.07%	28000	0.12%	-0.1%
Total	**1,71,94,441**	**43.58%**	**9314441**	**38.95%**	**4.6%**

A) Capital work-in-progress

Aging for capital work-in-progress as at March 31, 2026 is as follows:

(Rs.In Lakhs)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 – 2 Years	2-3 Years	More than 3 Years	
Capital Work in Progress	127.06	-	-	-	127.06
CWIP-Condenser	-	-	-	-	-
CWIP-Intangible Assets	-	-	-	-	-
Total	**127.06**	**-**	**-**	**-**	**127.06**

Aging for capital work-in-progress as at March 31, 2025 is as follows:

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 – 2 Years	2-3 Years	More than 3 Years	
Capital Work in Progress	30.41	157.73	-	-	188.14
CWIP-Condenser	-	-	-	-	-
CWIP-Intangible Assets	-	-	-	-	-
Total	**30.41**	**157.73**	**-**	**-**	**188.14**

33 Capital Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximize the shareholders' value. The Company's overall strategy remains unchanged from previous year. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The Company's policy is to use short term and long-term borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio. The Company is not subject to any externally imposed capital requirements. Net debt is long term and short-term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents) and short-term investments. Equity comprises share capital and free reserves (total reserves excluding capital reserve). The following table summarizes the capital of the Company:

(Rs.In Lakhs)

Ratio	31 Mar 26	31 Mar 25
Share Capital	3,921.45	3,804.77
Free Reserves (Excluding Capital Reserve)	6,155.57	4,642.21
Equity (A)	10,077.02	8,446.98
Short term borrowings	9,403.78	10,354.76
Long Term Borrowings	3,099.46	974.49
Current Maturities of Long-term borrowings	462.87	359.21
Debt (B)	12,966.11	11,688.47
Cash and Cash Equivalents	1,660.02	2,126.60
Short Term Investments	-	-
Total Cash ©	1,660.02	2,126.60
Net Debt (B-C) =D	11,306.10	9,561.87
Net Debt to Equity Ratio (D/A) =E	1.12	1.13

Loans availed from banks/financial institutions against current assets:

The quarterly returns or statements filed by the Company for working capital limits with such banks and financial institutions are in agreement with the books of account of the Company

34 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.

35 Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 27th May 2026.

Additional information, as required under Schedule III to the Companies Act,2013, of enterprises consolidates as Subsidiary/Associates

Part A: Associates

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies

(Rs. In Lakhs, except number of shares)

Name of Associates	United Aquatech Pvt Ltd
1. Latest audited Balance Sheet Date	31-03-2026
2. Shares of associates held by the company on the year end	
Number of share	49000
Amount of investment in Associates	4.90
Extent of holding %	49%
3. Description of how there is significant influence	Significant influence in the financial And operating policy decisions of the entity
4. Reason why the associate/ joint venture is not consolidated	Not Applicable
5. Net worth attributable to Shareholding as per latest Audited Balance Sheet	(11.62)
6. Profit/ (Loss) for the year	
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	(0.96)

For and on behalf of the Board of Directors

For A.R.Krishnan & Associates
Chartered Accountants
F.R. No. 009805S

S. Prasad Reddy
Managing Director
DIN : 00069094

S. Sharat Reddy
Executive Director
DIN : 02929724

B.Anandaramakrishnan
Partner
M.No.209122
UDIN: 26209122QXDFKE8709

R. Balasubramaniam
Chief Financial Officer

N. Ganesan
Company Secretary

Place : Nellore
Date: 27th May 2026

NOTICE TO THE MEMBERS

NOTICE is hereby given that 36th (Thirty-Sixth) Annual General Meeting (AGM) of the Members of the **SHARAT INDUSTRIES LIMITED ("the Company")** will be held on **WEDNESDAY, 30TH SEPTEMBER 2026, 11:00 AM (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following businesses;

ORDINARY BUSINESSES:

1. **Adoption of the Audited Standalone and Consolidated financial statements of the Company for the financial year ended 31st March 2026, together with the reports of the Board of Directors and Auditors thereon.**

   To consider passing the following resolution as an ***Ordinary Resolution:***

   "**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2026 together with reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **To appoint a Director in place of Mr. Shanmugam P (DIN: 08877587), who retires by rotation and being eligible, offers himself for re-appointment.**

   To consider passing the following resolution as an ***Ordinary Resolution****:*

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Shanmugam P (DIN:08877587) who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESSES:

3. **Re-appointment of Mr. Swayze Mani (DIN: 09604569) as an Independent Director for a Second Term of five (5) consecutive years.**

   To consider passing the following resolution as a ***Special Resolution;***

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Regulations 17, 25 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors consent of the shareholders be and is hereby accorded for re-appointment of Mr. Swayze Mani (DIN: 09604569), who holds office of Independent Director up to 15th May 2027 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years from 16th May 2027 to 15th May 2032

   RESOLVED FURTHER THAT any one of the Directors of the Company or Company Secretary be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution".

4. **Approval of Material Related Party Transaction ("RPT") with Katyayini Aquatech Private Limited.**

To consider passing the following resolution as an ***Ordinary Resolution***

RESOLVED THAT pursuant to the provisions of Section 188 of The Companies Act, 2013 ("the Act") and all other applicable provisions, if any, read with Rule 15 of The Companies (Meetings of Board and its Powers) Rules, 2014 and any other rules made thereunder (including any statutory modification(s) or re-enactment or amendment(s) thereof, for the time being in force, if any) and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the Members of the Company do hereby accord approval to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/or carrying out and/or continuing with existing contract(s) /arrangement(s) /transaction(s) or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Katyayini Aquatech Private Limited (KAPL), a related party falling within the definition of "Related Party" under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, from 36th Annual General Meeting [the date of passing of this resolution] till the date of 37th Annual General Meeting for a period not exceeding fifteen months, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value not exceeding ₹ 125 crore for purchase and sale of Shrimp and Shrimp Feed for the purpose of business, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT any one of the Directors be and are severally authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

5. **Approval of Material Related Party Transaction ("RPT") with SP Enterprises (Partnership Firm)**

To consider passing the following resolution as an ***Ordinary Resolution***

RESOLVED THAT pursuant to the provisions of Section 188 of The Companies Act, 2013 ("the Act") and all other applicable provisions, if any, read with Rule 15 of The Companies (Meetings of Board and its Powers) Rules, 2014 and any other rules made thereunder (including any statutory modification(s) or re-enactment or amendment(s) thereof, for the time being in force, if any) and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the Members of the Company do hereby accord approval to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/or carrying out and/or continuing with existing contract(s) /arrangement(s) /transaction(s) or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with SP Enterprises (Partnership Firm) ,a related party falling within the definition of

"Related Party" under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, from 36th Annual General Meeting [the date of passing of this resolution] till the date of 37th Annual General Meeting for a period not exceeding fifteen months, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value not exceeding ₹ 75 crore for purchase and sale of Shrimp and Shrimp Feed for the purpose of business, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

"RESOLVED FURTHER THAT any one of the Directors be and are severally authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect".

By order of the Board of Directors
For **SHARAT INDUSTRIES LIMITED**

N. GANESAN
CHIEF FINANCIAL OFFICER, COMPANY SECRETRAY & COMPLIANCE OFFICER
M.NO: A8407

Place: Nellore
Date: 04th September 2026
Registered Office: Vekkannapalem Village, T.P Gadur Mandal
Nellore District, Andhra Pradesh - 524002
e-mail: cs@sharatindustries.com
Website: www.sharatindusries.com
CIN: L05005AP1990PLC011276

NOTES:

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 05, 2020, and 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI read with the circulars issued earlier on the subject(collectively referred to as ("Circulars") has permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Circulars, the 36th AGM of the Company is being held through VC/OAVM means. The proceedings of the AGM deemed to be conducted at the Registered Office of the Company.
2. In compliance with Sections 101 and 136 of the Companies Act, 2013 read with circulars, Notice of the 36th AGM along with the Annual Report for the FY 2025-2026 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories.
3. In case any member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2025-2026 and Notice of the 36th AGM of the Company, may send request to the Company via email at cs@sharatindustries.com mentioning DP ID and Client ID. The Members may also note that the Notice along with the Annual Report for the Financial Year 2025-2026 has been uploaded on the website of the Company at https://sharatindustries.com/
4. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of Central Depository Services (India) Limited ("CDSL") (agency for providing the Remote e-voting facility) i.e. https://www.evotingindia.com**.**
5. As the Members can attend and participate in the AGM through VC/OAVM only, the facility to appoint proxies to attend and vote on behalf of the Members is not available for this AGM, and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
6. The details pursuant to under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Director seeking re-appointment at the Annual General Meeting, forms integral part of the notice.
7. The Board of Directors have appointed Mr. Gopinath Manohar, (COP Number 24473) Partner of M/s. BP & Associates, (Entity ID:83104) Company Secretaries, Chennai as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
8. The Company has availed the services of CDSL for facilitating voting through electronic means.
9. Institutional Investors and Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and vote on their behalf. Institutional/Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF/JPG Format) of their Board or governing body's Resolution/Authorization, authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting, to the Scrutinizer through e-mail at gopinath@bpca.one with a copy marked to cs@sharatindustries.com and may also upload the same at evoting@cdslindia. com. Institutional shareholders/Corporate shareholders can also upload their Board Resolution/Power of Attorney/Authority Letter, etc., by clicking on "Upload Board Resolution/Authority Letter" displayed under the "e-voting" tab in their login.
10. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 36th AGM through VC/OAVM will be madeavailable to at least 1000 members on first come first served basis. This will not include large Shareholders (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.
11. The attendance of the Members attending the 36th AGM through VC/OAVM will be counted for thepurpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

12. Since the AGM is held through the VC/OAVM facility, the route map is not annexed to this Notice.

13. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The Members, who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.

14. Dispute Resolution: SEBI has established a common Online Dispute Resolution Portal ("ODR Portal -https://smartodr.in/login") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. [SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023].

15. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members are requested to submit their PAN to the Depository Participant(s) (DP) with whom they are maintaining their demat accounts.

16. As per the provisions of Section 72 of the Act and SEBI Circular SEBI/HO/MIRSD/RTAMB/CIR/P/2021/601 dated July 23, 2021 as amended thereto the members holding shares in dematerialized form are requested to submit the Nomination details to their Depository Participants.

17. Members are requested to intimate to their Depository Participants the changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., for equity shares held in dematerialized form.

18. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the above and to eliminate the risks associated with physical shares, Members are advised to maintain their shares in demat mode.

19. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

20. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Register of the Company will remain closed from **Wednesday, 23rd September 2026 to Wednesday, 30th September 2026 (Both days inclusive).**

21. All the members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on **Friday, 28th August 2026** have been considered for the purpose of sending the AGM Notice and the Annual Report.

Information and Other Instructions Relating to E-voting & AGM

A. Voting through Electronic Means

1. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Circulars issued by MCA and SEBI in this regard and as amended from time to time and Regulation 44 of the SEBI Listing Regulations and in relation to "e-Voting Facility Provided by Listed Entities", the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by CDSL, on all the resolutions set forth in this Notice.

2. The remote e-Voting period commences on **Saturday, 26th September 2026 (9:00 a.m. IST) and ends on Tuesday, 29th September 2026 (5:00 p.m. IST).**

   During this period, Members holding shares as on **Wednesday, 23rd September 2026** i.e. cut-off date, may cast their vote electronically.

3. The e-Voting module shall be disabled by CDSL for voting thereafter. Members have the option to cast their vote on the resolutions using the remote e-Voting facility, either during the period mentioned above (remote e-Voting) or e-Voting during the AGM.

4. The Members who have cast their vote by remote e-Voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.

5. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date for e-Voting i.e., **Wednesday, 23rd September 2026.**

THE INSTRUCTIONS FOR E-VOTING ARE GIVEN BELOW:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(i) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020** as amended from time to time, 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.

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 the e-voting process.

Pursuant to abovesaid SEBI Circular, the Login method for e-voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The 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.

Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e- Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issuesrelated to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

7) After entering these details appropriately, click on "SUBMIT" tab.
8) 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.

9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

10) Click on the EVSN for the relevant Sharat Industries Limited on which you choose to vote during the remote e-voting period and for casting your vote during the Meeting.

11) 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.

12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

13) 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.

14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

16) 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.

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

18) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- **a)** 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.
- **b)** A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- **c)** 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.
- **d)** The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- **e)** It is Mandatory that, 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.
- **f)** Alternatively Non Individual shareholders are required mandatory 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; cs@sharatindustries.com(designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. **Wednesday, 23rd September 2026** only shall be entitled to avail the facility of 'remote e-voting' or e-voting at the AGM
2. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
3. 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.
4. 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.

5. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
6. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. 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.
8. 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 atleast **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
10. 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.
11. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@sharatindustries.com
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. 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.

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 toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Declarations of Results on the Resolutions

a) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast during the AGM and votes cast through remote e-voting and shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws
b) The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.sharatindutries.com and on the website of the e-voting service provider within two (2) working days from the conclusion of the Meeting. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
c) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e. 30th September 2026

EXPLANATORY STATEMENT

Statement pursuant to Section 102 of the Companies Act, 2013 (“Act“)

The Explanatory Statement sets out all material facts relating to items under Special Business mentioned in the accompanying Notice for convening the Annual General Meeting (AGM) of the Company

Item No:3

Re-appointment of Mr. Swayze Mani (DIN: 09604569) as an Independent Director for a Second Term of five (5) consecutive years

Mr. Swayze Mani (DIN:09604569) was appointed as an Independent Director of the Company for a term of 5 years effective from 16th May 2022. His term would accordingly expire on 15th May 2027, close of the business hours.

The Company has received consent from Mr. Swayze Mani for being reappointed as an Independent Director for a second term of 5 years. Pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors on 10th August 2026, Mr. Swayze Mani can be re-appointed as Independent Director for second term of 5 consecutive years effective from 16th May 2027 to 15th May 2032 subject to the approval of shareholders by Special Resolution.

Mr. Swayze Mani aged about 64 years, He holds a Bachelor’s Degree in Commerce from the University of Mumbai and brings over 25 years of extensive experience in Human Resource Management. Throughout his career, he has developed strong expertise in people management, employee relations and talent management, with a proven ability to foster and maintain strong client relationships. His experience reflects a comprehensive understanding of managing human resources effectively while aligning people strategies with organizational objectives.

The Company has received a declaration from Mr. Swayze Mani confirming that he meets the criteria of independence as provided under section 149 (6) of the Companies Act 2013 (“Act”) and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Further, Mr. Swayze Mani is not disqualified from being appointed as Director in terms of Section 164 of the Act. In terms of Section 149 read with Section 152 of the Act, Mr. Swayze Mani shall hold office for a term up to 5 (five) years on the Board and is not liable to retire by rotation.

None of the Directors or Key Managerial Personnel of the Company and their relatives other than Mr. Swayze Mani (being the appointee) are concerned or interested, financially or otherwise, are interested in or concerned financially or otherwise in the resolution.

None of the Directors or Key Managerial Personnel are related to each other. The Board of Directors are of the opinion that Mr. Swayze Mani skills, competence and diverse experience would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director.

The board, therefore, recommends the special resolution, as set out in item no.3, for approval by the shareholders of the Company

Item no: 4 & 5

Approval of Material Related Party Transaction (“RPT”) with M/s. Katyayini Aqatech Private Limited & SP Enterprises.

As per the provisions of Section 188 of the Companies Act, 2013 (“Act”), transactions with related parties which are on an arm’s length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders. However, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), as amended, any transactions with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year exceeds the thresholds prescribed under the SEBI Listing Regulations, i.e., 10% of the annual consolidated turnover of the listed entity, as per the last audited financial statements of the Company, in case of companies having annual consolidated turnover up to ₹20,000 Crores.

Accordingly, such material related party transactions require prior approval of the shareholders by way of an Ordinary Resolution, even if the transactions are in the ordinary course of business and at arm's length basis.

Further, Regulation 2(1)(zc) of the SEBI Listing Regulations defines a Related Party Transaction ('"RPT"') to include a transaction involving a transfer of resources, services or obligations between listed entity and a related party, regardless of whether a price is charged or not.

Additionally, SEBI vide its circular dated April 08, 2022 also clarified that "In order to facilitate listed entities to align their processes to conduct AGMs and obtain omnibus shareholders' approval for material RPTs it has been decided to specify that the members approval of omnibus RPTs approved in an AGM shall be valid upto the date of the next AGM for a period not exceeding fifteen months and in case of omnibus approvals for material RPTs, obtained from members in General Meetings other than AGMs, the validity of such omnibus approvals shall not exceed one year.

Given the nature of the industry, the Company works closely with its related parties to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on arm's length basis.

In the above context that, Resolutions No. 4 & 5 is placed for the approval of the Members of the Company.

Your Company seeks approval of the Members of the Company in terms of Regulation 23 of the Listing Regulations, by way of passing of an Ordinary Resolution to the aforesaid Material Related Party Transactions to be entered from 36th Annual General Meeting [the date of passing of this resolution] till the date of 37th Annual General Meeting.

The relevant details of the proposed transactions with the related party of the Company, in accordance with the Industry Standards on "Minimum Information to be Provided to the Audit Committee/Board and Shareholders for Approval of Related Party Transactions" ("RPT Industry Standards") issued by the Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, and pursuant to the Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, are set out below:

Such details have been placed before the Audit Committee, Board, and Shareholders, as applicable, for consideration while seeking prior approval of the proposed Material Related Party Transaction(s) under omnibus approval.

A (1)

Basic Details of the Related Party

S.No	Particulars of the Information	Information Provided by the Management Katyayini Aquatech Private Limited (KAPL)	Information Provided by the Management SP Enterprises (Partnership Firm)
1	Name of the Related Party	Katyayini Aquatech Private Limited (KAPL)	SP Enterprises (Partnership Firm)
2	Country of incorporation of the related party	India	India
3	Nature of business of the related party	Katyayini Aquatech Private Limited (KAPL) is engaged in the business of Trading Feed and Shrimp.	SP Enterprises is engaged in the business of Trading feed and Shrimp

A(2)

Relationship and ownership of the related party

S.No	Particulars of the Information	Information Provided by the Management Katyayini Aquatech Private Limited (KAPL)	Information Provided by the Management SP Enterprises (Partnership Firm)
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Mr. Sharat Reddy Sabbella (DIN: 02929724), Promoter and Whole-time Director of Sharat Industries Limited and also a Key Managerial Personnel of the Company, is a Director of Katyayini Aquatech Private Limited ('KAPL') and exercises control over KAPL.	Mr. Prasad Reddy Sabbella, Managing Director, and Mr. Sharat Reddy Sabbella, Whole-time Director, both being Key Managerial Personnel of the Company, are partners in the partnership firm, SP Enterprises.
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Sharat Industries Limited does not have any shareholding or contribution % or profit & loss sharing, whether direct or indirect, in the above related party. KAPL does hold any shares directly or indirectly in the listed entity.	Sharat Industries Limited does not have any shareholding or contribution % or profit & loss sharing, whether direct or indirect, in the above related party. SP Enterprises (Partnership firm) does not hold any shares directly or indirectly in the listed entity
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable	Not Applicable
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered	Not Applicable	Not Applicable

A (3)

Details of Previous Transaction with the Related Party

S.No	Particulars of the Information	Information Provided by the Management Katyayini Aquatech Private Limited (KAPL)	Information Provided by the Management SP Enterprises (Partnership Firm)
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	S.No | Nature of Transaction | FY 2024-2025 (Rs.In Lakhs) 1 | Purchase of Shrimp | 2,434.03 2 | Sale of Shrimp/ Feed | 2092.57	S.No | Nature of Transaction | FY 2024-2025 (Rs in Lakhs) 1 | Purchase of Shrimp | 2058.85 2 | Sale of Shrimp/ Feed | 1839.83
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	Purchase of Shrimp – 1357.64 (Rs.In Lakhs) Sale of Shrimp – 2854.17 (Rs.In Lakhs)	Sale of Feed – 1564.33 (Rs.In Lakhs)
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None	None

A (4)

Amount of Proposed Transaction(s)

S.No	Particulars of the Information	Information Provided by the Management Katyayini Aquatech Private Limited (KAPL)	Information Provided by the Management SP Enterprises (Partnership Firm)
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	125 Crores	75 Crores

A (4)

Amount of Proposed Transaction(s)

S.No	Particulars of the Information	Information Provided by the Management Katyayini Aquatech Private Limited (KAPL)	Information Provided by the Management SP Enterprises (Partnership Firm)
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	23.82%	14.29%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	150.27%	124.50%

A (4)

Amount of Proposed Transaction(s)

<table>
<tr><th>S.No</th><th>Particulars of the Information</th><th>Information Provided by the Management
Katyayini Aquatech Private Limited (KAPL)</th><th>Information Provided by the Management
SP Enterprises (Partnership Firm)</th></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year:</td><td><table><tr><th>Particulars</th><th>FY 2024-2025
₹ in crores</th></tr><tr><td>Turnover</td><td>83.18</td></tr><tr><td>Profit after Tax</td><td>0.62</td></tr><tr><td>Net worth</td><td>4.24</td></tr></table></td><td><table><tr><th>Particulars</th><th>FY 2024-2025
₹ in crores</th></tr><tr><td>Turnover</td><td>42.96</td></tr><tr><td>Profit after Tax</td><td>0.60</td></tr></table></td></tr>
</table>

A (5)

Basic Details of Proposed Transaction

S.No	Particulars of the Information	Information Provided by the Management Katyayini Aquatech Private Limited (KAPL)	Information Provided by the Management SP Enterprises (Partnership Firm)
1	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing etc.)	Sale of Shrimp – 75 crores Purchase of Shrimp/ Shrimp Feed- 50 crores Total 125 crores	Sale of Shrimp – 40 crores Purchase of Shrimp /Feed – 35 crores Total 75 crore.
2	Details of each type of the proposed transaction	Sale of Shrimp – 75 crores Purchase of Shrimp/ Shrimp Feed- 50 crores Total 125 crores	Sale of Shrimp – 40 crores Purchase of Shrimp /Feed – 35 crores Total 75 crore.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	36th AGM to 37th AGM (Period not exceeding fifteen Months from 30th September 2026)	36th AGM to 37th AGM (Period not exceeding fifteen Months from 30th September 2026)
4	Whether omnibus approval is being sought?	Yes	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable	Not Applicable

A (5)

Basic Details of Proposed Transaction

S.No	Particulars of the Information	Information Provided by the Management Katyayini Aquatech Private Limited (KAPL)	Information Provided by the Management SP Enterprises (Partnership Firm)
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed RPT with KAPL is in the best interests of Sharat Industries Limited and its public shareholders, as it enhances business efficiency, reduces operational risks, and strengthens the Company's long-term growth prospects. The transaction is fair, reasonable, and strategically aligned with the Company's core business objectives.	The proposed RPT with SP Enterprises is in the best interests of Sharat Industries Limited and its public shareholders, as it enhances business efficiency, reduces operational risks, and strengthens the Company's long-term growth prospects. The transaction is fair, reasonable, and strategically aligned with the Company's core business objectives.
7	Details of the promoter(s)/ director(s) / key managerial personnel (KMPs) of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives	Mr. Sharat Reddy Sabbella (DIN: 02929724), Promoter and Whole-time Director of Sharat Industries Limited and also a Key Managerial Personnel of the Company, is a Director of Katyayini Aquatech Private Limited ('KAPL') and exercises control over KAPL. Mr. Sharat Reddy Sabbella is holding 51% share in KAPL.	Mr. Prasad Reddy Sabbella Managing Director and Mr. Sharat Reddy Sabbella, Whole Time Directors (Key Managerial Personnel) are partners in the partnership firm, SP Enterprises.

The Directors, Key Managerial Personnel or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested in the said Ordinary Resolution only to the extent of their shareholding.

No Related Party shall vote to approve such resolutions whether the he/she/entity is a related party to the particular transaction or not.

The Board recommends the Ordinary Resolution set out at Item No. 4 & 5 of the Notice for approval by the members

PARTICULARS AND ADDITIONAL INFORMATION OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT PURSUANT TO REGULATION 36(3) OF THE LISTING REGULATION AND IN TERMS OF SECRETARIAL STANDARDS ON THE GENERAL MEETINGS (SS-2):

S.No	Particulars	Details	
1	Name of Director	Mr. Shanmugam	Mr. Swayze Mani
2	Nationality	Indian	Indian
3	Category and Designation	Director	Independent Director
4	DIN	08877587	09604569
5	Age	56	64
6	Educational Qualification	Bachelor Degree in Commerce from Delhi University	Bachelor of Commerce
7	Experience, Skill & Expertise	He has experience of 20 plus years in the area of customs. His expertise in Management and Administrative	Swayze Mani experience span over 25 years in the areas of Human Resource Management. His core competency lies in the management of people and client relationship management.
8	Directorships held in other companies and excluding foreign companies as of the date of this Notice.	Nil	Navigait Consulting Private Limited
9	Memberships/ Chairmanships of Committees across companies	Nil	Nil
10	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil	Nil
11	Shareholding (%) in the Company, including shareholding as a beneficial owner.	Nil	Nil
12	Remuneration Last Drawn	Nil He will be entitled to a sitting fees for attending the meetings of the Board.	Nil He will be entitled to a sitting fees for attending the meetings of the Board and committee meetings.
13	Terms and Conditions of appointment	Pursuant to appointment as Director, his office of Directorship is liable to retire by rotation.	Appointment as Independent Director with effect from 16th May 2027 to 15th May 2032 [Refer Item No. 3 of the Notice and Explanatory Statement]

S.No	Particulars	Details	
14	Number of Board Meeting attended for the year 2025-2026	3 (Three) meetings attended during the financial year 2025-2026 out of 9 (Nine) meetings held / conducted	5 (Five) meetings attended during the financial year 2025-2026 out of 9 (Nine) meetings held / conducted
15	Name of the listed entities from which the director has resigned in the past three years	Nil	Nil

By order of the Board of Directors
For **SHARAT INDUSTRIES LIMITED**

N. GANESAN
CHIEF FINANCIAL OFFICER,
COMPANY SECRETARY & COMPLIANCE OFFICER
M. NO: A8407

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