

May 29, 2024

To

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

Ref: Scrip Code: 523660 /WATERBASE

Dear Sir/Madam,

Sub: Outcome of Meeting of the Board held on May 29, 2024

We refer to our letter dated May 21, 2024, intimating you about the convening of the meeting of the Board of Directors of the Company to consider and approve the audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2024. In this regard, we wish to inform that the Board of Directors of the Company met today (May 29, 2024) and approved the following:

1. Audited Standalone and Consolidated Financial results for the quarter and year ended March 31, 2024

The Board approved the audited Standalone and Consolidated Financial results of the Company for the quarter and year ended March 31, 2024 in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR)). The Auditor's Report of M/s. Deloitte Haskins & Sells LLP, Statutory Auditors on the said financial results is enclosed for your records.

A copy of the press release made with regard to the audited financial results for the quarter and year ended March 31, 2024 is also enclosed.

Pursuant to Regulation 47 of the SEBI LODR, we would be publishing an extract of the consolidated financial results in the prescribed format in English and Telegu newspapers within the stipulated time.

The detailed standalone and consolidated financial results of the Company would be available on the website of the Company www.waterbaseindia.com as well as on the website of Stock Exchange.

We hereby confirm that the Statutory Auditors of the Company have issued the Reports on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024, with unmodified opinion.

2. Annual General Meeting and Book Closure dates

The 37th Annual General Meeting of the Company is scheduled to be held on Monday, August 12, 2024. The Register of Members will be closed from Tuesday, August 06, 2024 to Monday, August 12, 2024 (both days inclusive) for the purpose of the 37th Annual General Meeting.

The meeting commenced at 04.30 pm and concluded at 09.45 pm.

We request you to kindly take the above information on record.

Thanking you

For The Waterbase Limited

ARUMUGAM BALA Digitally signed by
ARUMUGAM BALA
Date: 2024.05.29
22:04:38 +05'30'

Bala Arumugam
Company Secretary
Encl: As stated above

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND
REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
THE WATERBASE LIMITED**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024" of THE WATERBASE LIMITED ("the Company") ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is 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 this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Deloitte
Haskins & Sells LLP**

Other Matters

The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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

R. Prasanna Venkatesh

R. Prasanna Venkatesh
Partner
(Membership No. 214045)
UDIN: 24214045BKEKKN2673



Place: Chennai
Date: May 29, 2024

THE WATERBASE LIMITED
CIN: L05005AP1987PLC018436

Registered Office: Ananthapuram Village, Nellore, Andhra Pradesh - 524 344

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

S.No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
I	Revenue from operations	6,730.86	7,395.57	6,562.06	33,925.31	30,407.83
II	Other income	93.59	33.88	128.77	308.21	264.44
III	Total income (+/-)	6,824.45	7,429.45	6,690.83	34,233.52	30,672.27
IV	Expenses					
	Cost of materials consumed	4,785.52	6,446.04	5,676.41	26,666.00	24,618.29
	Purchases of stock-in-trade	80.30	119.56	42.67	446.68	386.24
	Changes in inventories of finished goods, work-in-progress, stock-in-trade & Biological assets	228.24	(1,004.39)	(905.30)	(1,570.18)	(2,444.64)
	Employee benefits expense	597.36	600.63	598.17	2,657.97	2,813.98
	Finance costs	61.48	50.83	94.71	300.62	210.96
	Depreciation and amortization expenses	219.65	232.54	231.98	951.73	894.53
	Other expenses	1,483.06	1,472.33	1,181.31	6,104.92	4,628.99
	Total expenses	7,455.61	7,917.54	6,919.95	35,557.74	31,108.35
V	Loss before tax (III-IV)	(631.16)	(488.09)	(229.12)	(1,324.22)	(436.08)
VI	Tax expense:					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	(154.02)	(72.69)	(38.69)	(280.61)	(89.28)
	Total tax expense	(154.02)	(72.69)	(38.69)	(280.61)	(89.28)
VII	Loss for the period/year (V-VI)	(477.14)	(415.40)	(190.43)	(1,043.61)	(346.80)
VIII	Other comprehensive income					
	(a) Items that will not be reclassified to profit or loss	20.36	6.13	22.31	38.76	24.54
	(b) Income tax relating to items that will not be reclassified to profit or loss	(6.48)	(0.20)	(5.62)	(9.76)	(6.18)
IX	Total comprehensive Loss for the period/year (VII+VIII)	(463.26)	(409.47)	(173.74)	(1,014.61)	(328.44)
X	Paid-up equity share capital (Face value: Rs. 10 per share)	-	-	-	4,142.68	4,142.68
XI	Other equity	-	-	-	13,123.08	14,137.69
XII	Earnings per equity share (of Rs. 10 each) - not annualised (in Rs.):					
	(a) Basic	(1.15)	(1.00)	(0.46)	(2.52)	(0.84)
	(b) Diluted	(1.15)	(1.00)	(0.46)	(2.52)	(0.84)



THE WATERBASE LIMITED

CIN: L05005AP1987PLC018436

Registered Office: Ananthapuram Village, Nellore, Andhra Pradesh - 524 344

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(Rs. in Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	7,114.89	7,366.57
(b) Right- of - Use assets	40.08	87.01
(c) Capital work in progress	183.85	437.65
(d) Intangible assets	43.27	63.69
(e) Financial assets		
(i) Investments in subsidiaries	13.50	5.50
(ii) Other financial assets	5.97	5.97
(f) Deferred tax asset (net)	665.19	394.34
(g) Income tax asset (net)	187.48	326.25
(h) Other non-current assets	432.92	227.04
Total non-current assets	8,687.15	8,914.02
2 Current assets		
(a) Biological assets	-	18.25
(b) Inventories	8,290.65	7,509.66
(c) Financial assets		
(i) Trade receivables	4,255.13	8,662.89
(ii) Cash and cash equivalents	34.71	818.71
(iii) Other balances with bank	1,662.20	1,750.27
(iv) Other financial assets	100.62	482.15
(d) Other current assets	1,226.32	518.52
Total current assets	15,569.63	19,760.45
TOTAL ASSETS	24,256.78	28,674.47
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	4,142.68	4,142.68
(b) Other equity	13,123.08	14,137.69
	17,265.76	18,280.37
2 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	5.88	47.57
(b) Provisions	307.52	275.77
Total non-current liabilities	313.40	323.34
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,593.11	3,769.87
(ia) Lease liabilities	41.69	50.38
(ii) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	230.05	328.44
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,934.62	4,228.02
(iii) Other financial liabilities	629.14	1,393.86
(b) Provisions	29.49	38.93
(c) Other current liabilities	219.52	261.26
Total current liabilities	6,677.62	10,070.76
TOTAL EQUITY AND LIABILITIES	24,256.78	28,674.47



THE WATERBASE LIMITED

CIN: L05005AP1967PLC018436

Registered Office: Ananthapuram Village, Nellore, Andhra Pradesh - 524 344

STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Audited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
(Loss) / Profit Before Tax		(1,324.22)		(436.08)
Adjustments for:				
Depreciation and amortisation expenses	904.80		844.34	
Amortisation on Right of Use assets	46.93		50.19	
Finance Cost on Lease liabilities	6.75		11.22	
Profit on sale of property, plant and equipment	-		(54.11)	
Property, plant and equipment written off	0.49		6.53	
Finance costs	293.87		199.74	
Interest income	(191.66)		(144.92)	
Interest on Income tax Refund	(72.51)		-	
Bad debts recovery	(3.95)		(25.50)	
Provisions for allowance for Credit Loss(Net)	129.08		-	
Provision for doubtful deposits written back	(30.08)		-	
Proceeds from sale of Mutual fund	-		(20.24)	
Liability no longer required written back	(36.98)		(5.51)	
Unrealised foreign exchange loss / (profit)	3.97		0.36	
		1,050.71		862.10
Operating Loss before working capital changes		(273.51)		426.02
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(780.99)		(1,617.47)	
Trade receivables	4,278.22		(4,749.48)	
Biological assets	18.25		(0.54)	
Other assets (non-current and current)	(734.94)		(188.39)	
Other financial assets (non-current and current)	6.71		(14.67)	
Adjustments for (decrease) / increase in operating liabilities:				
Trade payables	(1,391.37)		2,022.16	
Other current financial liabilities	(725.35)		357.22	
Other liabilities (non-current and current)	(4.76)		93.07	
Provisions (non-current and current)	61.07		46.09	
		726.84		(4,052.01)
Cash (used in) / generated from operations		453.33		(3,625.99)
Net income taxes refund(Net) (including interest)		211.28		(29.45)
NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES (A)		664.61		(3,655.44)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Acquisition of property, plant and equipment and intangible assets	(575.15)		(1,773.61)	
Proceeds from sale of property, plant and equipment	-		60.84	
Proceeds from fixed deposits matured	2,049.38		3,042.00	
Investment in fixed deposits	(1,549.36)		(3,016.00)	
Purchase of Mutual Funds	-		(1,399.93)	
Proceeds from sale of Mutual Funds	-		1,420.17	
Interest received on deposits and others	154.28	79.15	150.67	(1,515.86)
NET CASH GENERATED FROM / (USED IN) USED IN INVESTING ACTIVITIES (B)		79.15		(1,515.86)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Finance costs	(293.87)		(199.74)	
Proceeds from Working Capital Demand Loan	3,120.00		2,985.00	
Repayment of Working Capital Demand Loan	(3,855.00)		-	
Proceeds from Pre-Shipment Credit In Foreign Currency	-		1,166.26	
Repayment of Pre-Shipment Credit In Foreign Currency	(357.81)		(808.45)	
Principal repayment For Lease assets	(50.39)		(48.91)	
Finance Cost on Lease liabilities	(6.75)	(1,443.82)	(11.22)	3082.94
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)		(1,443.82)		3,082.94
NET DECREASE IN CASH AND CASH EQUIVALENTS (A + B + C)		(700.05)		(2,088.36)
Cash and cash equivalents as at Apr 1		391.65		2,480.01
Cash and cash equivalents as at Mar 31		(308.40)		391.65
Net Decrease in cash and cash equivalents		(700.05)		(2,088.36)

Notes :

i. Cash and cash equivalents as at :

Particulars	As at March 31, 2024		As at March 31, 2023	
Cash in hand		2.72		2.94
Balances with banks:				
In current accounts	31.99		35.77	
Deposits with original maturity of less than three months	-	31.99	780.00	815.77
Less: Cash Credit Facilities		(343.11)		(427.06)
Total		(308.40)		391.65



The Waterbase Limited
CIN: L05005AP1987PLC018436
Registered Office: Ananthapuram Village, Nellore, Andhra Pradesh - 524 344
STATEMENT OF AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

The segment information which the Company has commenced reporting from the current year ended March 31, 2024 is as below (Refer note (a)):

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
A.) Segment revenue (Revenue from Operations):					
Shrimp Feeds	3,518.01	4,115.56	4,562.89	20,250.54	26,996.00
Processed Shrimp	3,179.74	3,254.29	1,982.84	13,497.95	3,103.11
Others	33.11	25.72	16.33	176.82	308.72
Revenue From Operations	6,730.86	7,395.57	6,562.06	33,925.31	30,407.83
B.) Segment Results					
Shrimp Feeds	(236.43)	(135.92)	42.67	(61.83)	733.55
Processed Shrimp	(299.15)	(266.86)	(112.79)	(908.58)	(752.86)
Others	(41.91)	(32.82)	(57.86)	(176.90)	(217.35)
Unallocated Income Net Off Unallocable Expenditure	(53.67)	(52.49)	(101.14)	(176.90)	(199.42)
Total Segment Results	(631.16)	(488.09)	(229.12)	(1,324.21)	(436.08)
C.) Segment Assets					
Shrimp Feeds		11,238.83		11,456.82	17,456.44
Processed Shrimp		8,814.47		8,228.64	5,394.05
Others		1,591.24		1,540.34	1,665.01
Total Segment Assets		21,644.54		21,225.80	24,515.50
Un-allocated Corporate Assets		3,168.84		3,030.98	4,158.97
Total Assets		24,813.38		24,256.78	28,674.47
D.) Segment liabilities					
Shrimp Feeds		4,070.72		3,033.10	5,181.30
Processed Shrimp		1,890.47		1,073.81	1,115.39
Others		19.62		20.43	35.73
Total Segment Liabilities		5,980.81		4,127.34	6,332.42
Un-allocated Corporate Liabilities		1,103.57		2,863.68	4,061.68
Total Liabilities		7,084.38		6,991.02	10,394.10
E.) Capital Employed (C-D)		17,729.00		17,265.76	18,280.37



Notes :

- a) The Company has commenced reporting of segment information as per Ind As 108 "Operating Segments". The identification of operating segments is based on and consistent with performance assessment and resource allocation by the Chief Operating Decision Maker.
Segment composition: There are three reportable segments namely Shrimp Feed, Processed Shrimp and Others as envisaged in Ind AS - 108 on 'Operating Segments'.
Un-allocable corporate income includes majority interest income. Un-allocable expenditure includes majority includes Finance cost, Secretarial cost, professional charges and corporate social responsibility expenses not allocated to segments. Un-allocable corporate assets comprise majority bank balances, deposits and Deferred tax Asset. Un-allocable liabilities comprise majority borrowings
- b) In view of the seasonal nature of Aquaculture Industry, the financial results of the quarter are not indicative of full year performance.
- c) The above financial results, balance sheet, cash flow statement, and segment information were reviewed by the Audit Committee and approved by the Board of Directors of the company at its meeting held on May 29, 2024. The statutory auditors have carried out limited review of the financial results for the quarter ended March 31, 2024 and audit of the financial results for the year ended March 31, 2024.
- d) The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures up to the 3rd quarter of the current financial year and previous financial year respectively.

Place: New Delhi
Date: 29.05.2024



By order of the Board

Varun Thapar

Varun Aditya Thapar
Chairman
DIN : 02322660



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND
REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
THE WATERBASE LIMITED**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" of THE WATERBASE LIMITED ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the other auditor on separate financial statements of the subsidiary referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- i. includes the results of the following entities:
The Waterbase Limited – Parent; and
Waterbase Frozen Foods Private Limited (Formerly known as Saatatya Vistaar Oorja Bengaluru Private Limited) - Subsidiary Company
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditor referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in Other matter section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent’s Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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 this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Annual Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.



**Deloitte
Haskins & Sells LLP**

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial statements of 1 (One) subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 4.42 Lakhs as at March 31, 2024 and total revenues of Rs. NIL and Rs. NIL for the quarter and year ended March 31, 2024 respectively, total net loss after tax of Rs. 0.77 Lakhs and Rs. 1.54 Lakhs for the quarter and year ended March 31, 2024 respectively and total comprehensive loss of Rs. 0.77 Lakhs and Rs. 1.54 Lakhs for the quarter and year ended March 31, 2024 respectively and net cash flows of Rs. 3.50 Lakhs for the year ended March 31, 2024, as considered in the Statement. These financial statements have been audited / reviewed, as applicable, by other auditor whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above. Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

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

R. Prasanna Venkatesh

R. Prasanna Venkatesh
Partner
(Membership No. 214045)
UDIN: 24214045BKEKKO4897



Place: Chennai
Date: May 29, 2024

THE WATERBASE LIMITED

CIN: L05005AP1987PLC018436

Registered Office: Ananthapuram Village, Nellore, Andhra Pradesh - 524 344

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

S.No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
						(Rs. in Lakhs)
I	Revenue from operations	6,730.86	7,395.57	6,562.06	33,925.31	30,407.83
II	Other income	93.59	33.88	128.77	308.21	264.44
III	Total income (+I)	6,824.45	7,429.45	6,690.83	34,233.52	30,672.27
IV	Expenses					
	Cost of materials consumed	4,785.52	6,446.04	5,676.41	26,666.00	24,618.29
	Purchases of stock-in-trade	80.30	119.56	42.67	446.68	386.24
	Changes in inventories of finished goods, work-in-progress, stock-in-trade & Biological assets	228.24	(1,004.39)	(905.30)	(1,570.18)	(2,444.64)
	Employee benefits expense	597.36	600.63	598.17	2,657.97	2,813.98
	Finance costs	61.49	50.84	94.71	300.65	210.97
	Depreciation and amortization expenses	219.65	232.54	231.98	951.73	894.53
	Other expenses	1,483.82	1,472.49	1,181.38	6,106.44	4,629.88
	Total expenses	7,456.38	7,917.71	6,920.02	35,559.29	31,109.25
V	Loss before tax (III-IV)	(631.93)	(488.26)	(229.19)	(1,325.77)	(436.98)
VI	Tax expense:					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	(154.02)	(72.69)	(38.68)	(280.61)	(89.28)
	Total tax expense	(154.02)	(72.69)	(38.68)	(280.61)	(89.28)
VII	Loss for the period (V-VI)	(477.91)	(415.57)	(190.51)	(1,045.16)	(347.70)
VIII	Other comprehensive income					
	(a) Items that will not be reclassified to profit or loss	20.36	6.13	22.31	38.76	24.54
	(b) Income tax relating to items that will not be reclassified to profit or loss	(6.50)	(0.20)	(5.61)	(9.76)	(6.18)
IX	Total comprehensive loss for the period/year (VII+VIII)	(464.05)	(409.64)	(173.81)	(1,016.16)	(329.34)
X	Paid-up equity share capital (Face value: Rs. 10 per share)	-	-	-	4,142.68	4,142.68
XI	Other equity	-	-	-	13,112.08	14,128.23
XII	Earnings per equity share (of Rs. 10 each) - not annualised (in Rs.):					
	(a) Basic	(1.15)	(1.00)	(0.46)	(2.52)	(0.84)
	(b) Diluted	(1.15)	(1.00)	(0.46)	(2.52)	(0.84)



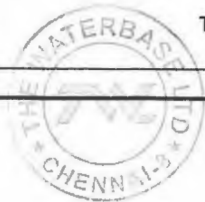
THE WATERBASE LIMITED

CIN: L05005AP1987PLC018436

Registered Office: Ananthapuram Village, Nellore, Andhra Pradesh - 524 344

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2024

Particulars	(Rs. in Lakhs)	
	As at Mar 31, 2024	As at Mar 31, 2023
	Audited	Audited
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	7,114.89	7,366.57
(b) Right of use assets	40.08	87.01
(c) Capital work in progress	183.85	437.65
(d) Intangible assets	43.27	63.69
(e) Financial assets	5.97	5.97
(f) Deferred tax asset (net)	665.19	394.34
(g) Non-current tax asset (net)	187.48	326.25
(h) Other non-current assets	432.92	227.04
Total non-current assets	8,673.65	8,908.52
2 Current assets		
(a) Biological assets	-	18.25
(b) Inventories	8,290.65	7,509.66
(c) Financial assets		
(i) Trade receivables	4,255.13	8,662.89
(ii) Cash and cash equivalents	39.10	819.60
(iii) Other balances with bank	1,662.20	1,750.27
(iv) Other financial assets	100.62	482.15
(d) Other current assets	1,226.36	515.18
Total current assets	15,574.06	19,758.00
TOTAL ASSETS	24,247.71	28,666.52
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	4,142.68	4,142.68
(b) Other equity	13,112.08	14,128.23
	17,254.76	18,270.91
2 Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liability	5.88	47.57
(b) Provisions	307.52	275.77
Total non-current liabilities	313.40	323.34
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,593.11	3,769.87
(ii) Lease Liabilities	41.69	50.38
(iii) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	230.05	328.44
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,936.55	4,229.53
(iv) Other financial liabilities	629.14	1,393.86
(b) Provisions	29.49	38.93
(c) Other current liabilities	219.52	261.26
Total current liabilities	6,679.55	10,072.27
TOTAL EQUITY AND LIABILITIES	24,247.71	28,666.52



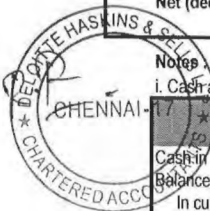
THE WATERBASE LIMITED
CIN: L05005AP1987PLC018436
Registered Office: Ananthapuram Village, Nellore, Andhra Pradesh - 524 344

STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)				
Particulars	For the Year ended Mar 31, 2024		For the Year ended Mar 31, 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax		(1,325.77)		(436.98)
Adjustments for:				
Depreciation and amortisation expenses	904.80		844.34	
Depreciation on Right of Use assets	46.93		50.19	
Finance Cost on Lease liabilities	6.75		11.22	
Profit on sale of property, plant and equipment	-		(54.11)	
Property, plant and equipment written off	0.49		6.53	
Finance costs	293.90		199.74	
Interest income	(191.66)		(144.92)	
Interest on Income tax Refund	(72.51)		-	
Bad debts recovery	(3.95)		(25.50)	
Provisions for allowance for Credit Loss (Net)	129.08		-	
Provision for doubtful deposits written back	(30.08)		-	
Proceeds from sale of mutual funds	-		(20.24)	
Liability no longer required written back	(36.98)		(5.51)	
Unrealised foreign exchange loss	3.97		0.36	
		1,050.74		862.10
Operating (loss) / profit before working capital changes		(275.04)		425.12
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(780.99)		(1,617.47)	
Trade receivables	4,278.21		(4,749.48)	
Biological assets	18.25		(0.54)	
Other assets (non-current and current)	(730.32)		(187.94)	
Other financial assets (non-current and current)	6.71		(14.67)	
Adjustments for (decrease) / increase in operating liabilities:				
Trade payables	(1,390.95)		2,021.16	
Other financial and non-financial liabilities	(725.35)		357.22	
Other liabilities (non-current and current)	(4.74)		93.07	
Provisions (non-current and current)	61.07		46.09	
		731.90		(4,052.56)
Cash generated from / (used in) operations		456.87		(3,627.44)
Net income taxes (paid) / Refund (Net) (including interest)		211.28		(29.45)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)		668.15		(3,656.89)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Acquisition of property, plant and equipment and intangible assets	(575.15)		(1,773.61)	
Proceeds from sale of property, plant and equipment	-		60.84	
Proceeds from fixed deposits placed	2,049.38		3,042.00	
Fixed deposits placed	(1,549.36)		(3,016.00)	
Purchase of Mutual Funds	-		(1,399.93)	
Proceeds from sale of Mutual Funds	-		1,420.17	
Interest received on deposits and others	154.28	79.15	150.67	
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)		79.15		(1,515.86)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Finance costs	(293.90)		(199.74)	
Proceeds from Working Capital Demand Loan	3,120.00		-	
Repayment of Working Capital Demand Loan	(3,855.00)		2,985.00	
Proceeds from Pre-Shipment Credit In Foreign Currency	-		1,166.26	
Repayment of Pre-Shipment Credit In Foreign Currency	(357.81)		(808.45)	
Principal repayment For Lease asset	(50.39)		(48.91)	
Finance Cost on Lease liabilities	(6.75)		(11.22)	
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)		(1,443.85)		3,082.94
NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)		(696.55)		(2,089.81)
Cash and cash equivalents as at Apr 1		392.54		2,482.35
Cash and cash equivalents as at Mar 31		(304.01)		392.54
Net (decrease) in cash and cash equivalents		(696.55)		(2,089.81)

Notes
i. Cash and Cash equivalents comprises of

Particulars	As at Mar 31, 2024		As at Mar 31, 2023	
Cash in hand		2.72		2.94
Balances with banks:				
In current accounts	36.38		36.66	
Deposits with original maturity of less than three months	-	36.38	780.00	816.66
Less: Cash Credit Facilities		(343.11)		(427.06)
Total		(304.01)		392.54



The Waterbase Limited
CIN: L05005AP1987PLC018436
Registered Office: Ananthapuram Village, Nellore, Andhra Pradesh - 524 344
STATEMENT OF AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

The segment information which the Group has commenced reporting from the current year ended March 31, 2024 is as below (Refer note (a)):

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
A.) Segment revenue (Revenue from Operations):					
Shrimp Feeds	3,518.01	4,115.56	4,562.89	20,250.54	26,996.00
Processed Shrimp	3,179.74	3,254.29	1,982.84	13,497.95	3,103.11
Others	33.11	25.72	16.33	176.82	308.72
Revenue From Operations	6,730.86	7,395.57	6,562.06	33,925.31	30,407.83
B.) Segment Results					
Shrimp Feeds	(236.43)	(135.92)	42.67	(61.83)	733.55
Processed Shrimp	(299.15)	(266.86)	(112.79)	(908.58)	(752.86)
Others	(42.69)	(32.98)	(57.93)	(178.46)	(218.25)
Unallocated Income Net Off Unallocable Expenditure	(53.66)	(52.50)	(101.14)	(176.90)	(199.42)
Total Segment Results	(631.93)	(488.26)	(229.19)	(1,325.77)	(436.98)
C.) Segment Assets					
Shrimp Feeds		11,238.83		11,456.82	17,456.44
Processed Shrimp		8,814.47		8,228.64	5,394.05
Others		1,582.88		1,531.27	1,657.06
Total Segment Assets		21,636.18		21,216.73	24,507.55
Un-allocated Corporate Assets		3,168.84		3,030.98	4,158.97
Total Assets		24,805.02		24,247.71	28,666.52
D.) Segment liabilities					
Shrimp Feeds		4,070.72		3,033.10	5,181.30
Processed Shrimp		1,890.47		1,073.81	1,115.39
Others		21.50		22.36	37.25
Total Segment Liabilities		5,982.69		4,129.27	6,333.94
Un-allocated Corporate Liabilities		1,103.57		2,863.68	4,061.67
Total Liabilities		7,086.26		6,992.95	10,395.61
E.) Capital Employed (C-D)		17,718.76		17,254.76	18,270.91



Notes :

- a) The Company has commenced reporting of segment information as per Ind As 108 "Operating Segments". The identification of operating segments is based on and consistent with performance assessment and resource allocation by the Chief Operating Decision Maker.
- Segment composition: There are three reportable segments namely Shrimp Feed, Processed Shrimp and Others as envisaged in Ind AS - 108 on 'Operating Segments'.
- Un-allocable corporate income includes majority interest income. Unallocable expenditure includes majority Finance cost, Secretarial cost, professional charges and corporate social responsibility expenses not allocated to segments. Un-allocable corporate assets comprise majority bank balances, deposits and Deferred tax Asset. Un-allocable liabilities comprise majority borrowings
- b) In view of the seasonal nature of Aquaculture industry, the financial results of the quarter are not indicative of full year performance.
- c) The above financial results, balance sheet and cash flow statement were reviewed by the Audit Committee and approved by the Board of Directors of the group at its meeting held on May 29, 2024
- d) The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures up to the 3rd quarter of the current financial year and previous financial year respectively.

Place: New Delhi
Date: 29.05.2024



By order of the Board

Varun Aditya Thapar
Chairman
DIN : 02322660





Q4 & FY24 - INVESTOR COMMUNICATION

The Waterbase Limited announces Q4 & FY24 Results

External challenges impact FY24 performance

- *Lower stocking, benign farmgate prices and stringent credit policy decelerates feed business' volume growth*
- *Processing business gaining traction as company accelerates efforts to scale up operations*

Financial Highlights – Q4 & FY24

In Q4 FY24

- Reported Total Income of Rs. 68 Crs
- Loss before Tax of Rs. 6.3 Crs
- Loss After Tax of Rs. 4.8 Crs

In FY24

- Reported Total Income of Rs. 342 Crs
- Loss before Tax of Rs. 13.2 Crs
- Loss After Tax of Rs. 10.4 Crs

New Delhi, May 29, 2024: The Waterbase Ltd. (TWL), pioneer in the Indian Aquaculture Industry with integrated offerings of hatchery, shrimp feed, farm care products and shrimp processing & exports has announced its financial results for the quarter and year ended March 31, 2024.

CEO's message

Commenting on the results, **Mr. Ramakanth V. Akula, CEO** said, *“Our performance for the fourth quarter and the financial year 2024 reflects the challenging conditions in the shrimp business. Low farmgate prices have dampened farmer sentiment, resulting in reduced farming activity in our key markets. Additionally, our stricter credit policy has further impacted our feed sales. These factors have significantly affected volumes in the Gujarat market, though the Andhra Pradesh market remains resilient. The farm care vertical has mirrored the feed business's performance.*



Conversely, the processing business has scaled up well, with many positive developments, including the addition of new customers and visible ongoing growth. This vertical has performed commendably despite extremely low prices for processed shrimp due to the supply glut in multiple regions. We remain optimistic about our prospects in this area and believe we can substantially scale this segment in the future.

Despite the current headwinds in the global shrimp industry, we believe our prospects remain strong. We are focused on growing the processing business, which has ample room for expansion. Additionally, our integrated business model, strong financial position, and initiatives to streamline collections in the feed business position us favorably for sustained growth and value creation.

- ENDS -

About The Waterbase Limited:

Registered Office: Ananthapuram Village, Nellore - 524 344, Andhra Pradesh CIN: L05005AP1987PLC018436

Incorporated in 1987, THE WATERBASE LIMITED is the pioneer in the Indian aquaculture Industry. The company's business is built around shrimp aquaculture – one of the most environmentally sound and sustainable sources of food and nutrition. Its business helps serve global markets with products that offer consumers safe and traceable choices, while contributing to the growth of India's Blue Economy. The company's shares are listed on the Bombay Stock Exchange

WATERBASE is an integrated aquaculture company with shrimp farms, Shrimp hatchery, shrimp feed plants and processing facilities. The Company's plants and manufacturing units are in Nellore District of Andhra Pradesh. The Company also offers farm-care and animal health care products to aqua farmers. Waterbase's presence across multiple stages of the shrimp value chain aids in offering quality products, ensuring complete traceability and food safety. Having been in the industry for more than three decades, WATERBASE understands the customers' needs better and meets them by implementing a code of good manufacturing practices. The company believes that quality and food safety are the cornerstones of the businesses they operate in. It continuously improves products for better performance through investment in R&D and rigorous testing. The company is committed to the promotion & growth of sustainable aquaculture in India through responsible sourcing, ecofriendly practices, innovation, and farmers' education. The company is promoted by Karam Chand Thapar (KCT) Group, a highly reputed and diversified Indian conglomerate with business interests in sectors ranging from Coal and Infrastructure to Real estate, and Aquaculture. Founded in 1929, the KCT Group has consistently striven to provide the highest level of service to our international and domestic customers. Waterbase is committed not only to continuing that rich business legacy, but significantly building & developing on it in the years to come.

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