

February 12, 2026

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 February 12, 2026**

We refer to our letter dated February 06, 2026, intimating you about the convening of the meeting of the Board of Directors of the Company to consider and approve the unaudited standalone and consolidated financial results of the Company for the quarter ended December 31, 2025. In this regard, we wish to inform that the Board of Directors of the Company met today (February 12, 2026) and approved the following:

**Unaudited Standalone and Consolidated Financial results for the December 31, 2025**

The Board approved the unaudited Standalone and Consolidated Financial results of the Company for the quarter ended December 31, 2025 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 unaudited financial results for the quarter ended December 31, 2025 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](http://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 unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended December 31, 2025, with unmodified opinion.

**Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) – Appointment of Chief Executive Officer (KMP) and Leadership Realignment**

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of The Waterbase Limited (“the Company”), at its meeting held today, has approved a leadership realignment effective April 1, 2026, as part of a planned evolution of the Company’s executive structure aligned with its next phase of growth.

As the Company transitions into a scale-up phase supported by strengthening export momentum and enhanced operational discipline, the Board believes that a clearer delineation between strategic oversight and operational execution will further enhance governance depth, executive bandwidth, and execution agility.

Accordingly:

1. Mr. Ramakanth V. Akula, presently serving as Whole-Time Director & Chief Executive Officer (CEO), will continue as Managing Director (MD) of the Company with effect from April 1, 2026. In this capacity, he will focus on strategic direction, capital allocation, stakeholder engagement, and long-term growth initiatives. Mr. Akula will continue to provide strategic continuity and institutional leadership to the Company.
2. Mr. Chola Varma Alluri, presently serving as Chief Operating Officer, will be elevated to Chief Executive Officer (CEO) of the Company with effect from April 1, 2026. He will be responsible for the overall management and day-to-day operations of the Company, driving operational excellence and execution across business verticals.

This leadership realignment reflects the Company’s commitment to strengthening its governance framework and building a scalable management structure to support sustainable long-term value creation.

The details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 is given as Annexure ‘A’.



**The  
Waterbase  
Limited**

**Corporate Office:**

Thapar House | 37 Montieth Road  
Egmore | Chennai | 600 008 | India.

**T:** +91 44 4566 1700

**www.waterbaseindia.com**

The meeting commenced at 02.30 pm and concluded at 6.30 pm.

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

Thanking you

**For The Waterbase Limited**

**R Sureshkumar**

**Company Secretary & Chief Financial Officer**

Encl: As stated above

**Registered Office / Factory:**

Ananthapuram Village | T.P. Gudur Mandal | Nellore | Andhra Pradesh | 524 344  
**T:** +91 70759 33457 | **E:** info@waterbaseindia.com | **CIN:** L05005AP1987PLC018436



**Annexure – A**

**Details as required under sub-para (7) of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Change in Designation of Mr Ramakanth V Akula from Whole Time Director & CEO to Managing Director (MD)**

Sr. No.	Particulars	Details
a)	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise.</del>	Planned leadership realignment to enhance executive focus, governance structure, and scalability in line with the Company's growth strategy.
b)	Date of appointment/ <del>re-appointment/cessation</del> (as applicable) & term of <del>appointment/re-appointment.</del>	With effect from 1 <sup>st</sup> April 2026
c)	Brief profile (in case of appointment)	Mr. Ramakanth V. Akula has led the Company since August 1 <sup>st</sup> , 2014. He was instrumental in undertaking significant operational and strategic initiatives, strengthening its market positioning and operational discipline. As Managing Director, he will continue to provide overall leadership, strategic direction, and long-term oversight to the Company.
d)	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable
e)	Information as required pursuant to BSE Circular with to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated June 30, 2018.	Not Applicable

### Appointment of Mr. Chola Varma Alluri as Chief Executive Officer (CEO)

Sr. No.	Particulars	Details
a)	Reason for change viz. appointment, <del>re-appointment, resignation, removal, death</del> or otherwise.	Strengthening operational leadership to support execution and growth initiatives.
b)	Date of appointment/ <del>re-appointment/cessation</del> (as applicable) & term of <del>appointment/re-appointment</del> .	With effect from 1 <sup>st</sup> April 2026
c)	Brief profile (in case of appointment)	Mr. Chola Varma Alluri is currently serving as Chief Operating Officer of the Company and has been instrumental in driving operational excellence and business growth. He brings significant industry experience and leadership capabilities to the role of Chief Executive Officer.
d)	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable
e)	Information as required pursuant to BSE Circular with to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated June 30, 2018.	Not Applicable

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF THE WATERBASE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **The Waterbase Limited** ("the Company"), for the quarter and nine months ended December 31, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

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:26214045UEJIOP8395

Place: Mumbai  
Date: February 12, 2026

THE WATERBASE LIMITED							
CIN: L05005AP1987PLC018436							
Registered Office: Ananthapuram Village, Nellore, Andhra Pradesh - 524 344							
Statement Of Unaudited Standalone Financial Results For The Quarter And Nine Months Ended December 31, 2025							
(Rs. in Lakhs)							
S.No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	10,155.90	8,171.74	6,679.14	27,041.71	20,132.88	27,770.66
II	Other income (Refer Note b)	58.99	27.27	18.62	185.51	444.61	522.35
III	Total income (I+II)	10,214.89	8,199.01	6,697.76	27,227.22	20,577.49	28,293.01
IV	Expenses						
	Cost of materials consumed	6,788.45	7,222.35	6,956.34	20,706.90	16,588.58	22,865.49
	Purchases of stock-in-trade	126.06	69.57	134.31	310.28	200.32	263.33
	Changes in inventories of finished goods, work-in-progress, stock-in-trade & biological assets	1,085.85	(871.20)	(2,092.08)	275.91	(1,499.34)	(2,090.82)
	Employee benefits expense (Refer Note e)	652.73	512.34	583.88	1,680.97	1,894.09	2,335.31
	Finance costs	128.90	118.10	50.32	348.30	183.19	275.43
	Depreciation and amortization expenses	167.41	173.75	181.02	512.88	622.25	808.39
	Other expenses	1,621.69	1,699.98	1,416.36	4,918.54	4,293.38	6,224.77
	Total expenses	10,571.09	8,924.89	7,230.15	28,753.78	22,282.47	30,681.90
V	Loss before tax (III-IV)	(356.20)	(725.88)	(532.39)	(1,526.56)	(1,704.98)	(2,388.89)
VI	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(93.67)	(184.72)	(141.61)	(394.24)	(432.73)	(573.57)
	Total tax expense	(93.67)	(184.72)	(141.61)	(394.24)	(432.73)	(573.57)
VII	Loss for the period / year (V-VI)	(262.53)	(541.16)	(390.78)	(1,132.32)	(1,272.25)	(1,815.32)
VIII	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss	15.98	15.98	6.14	47.94	21.97	63.91
	(b) Income tax relating to items that will not be reclassified to profit or loss	(4.02)	(4.02)	(1.54)	(12.06)	(5.52)	16.08
	Total Other Comprehensive income	11.96	11.96	4.60	35.88	16.45	79.99
IX	Total comprehensive loss for the period / year (VII+VIII)	(250.57)	(529.20)	(386.18)	(1,096.44)	(1,255.80)	(1,735.33)
X	Paid-up equity share capital (Face value: Rs.10 per share)						4,142.68
XI	Other equity						11,387.75
XII	Earnings per equity share (of Rs.10 each) - not annualised (in Rs.):						
	(a) Basic	(0.63)	(1.31)	(0.94)	(2.73)	(3.07)	(4.38)
	(b) Diluted	(0.63)	(1.31)	(0.94)	(2.73)	(3.07)	(4.38)



**The Waterbase Limited**  
CIN: L05005AP1987PLC018436

Registered Office: Ananthapuram Village, Nellore, Andhra Pradesh - 524 344  
Unaudited Standalone Segment-Wise Revenue, Results, Assets And Liabilities For The Quarter And Nine Months  
Ended December 31, 2025

(Rs. in Lakhs)						
Particulars	Quarter Ended			Nine months ended		Year ended
	Dec 31,2025	Sep 30,2025	Dec 31,2024	Dec 31,2025	Dec 31,2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A.) Segment revenue (Revenue from Operations):</b>						
Shrimp Feeds	2,437.41	2,855.01	2,684.94	8,661.27	10,370.63	13,059.95
Processed Shrimp	7,142.82	4,664.46	3,674.01	16,626.09	8,897.68	13,390.25
Others	575.67	652.27	320.19	1,754.35	864.57	1,320.46
<b>Revenue From Operations</b>	<b>10,155.90</b>	<b>8,171.74</b>	<b>6,679.14</b>	<b>27,041.71</b>	<b>20,132.88</b>	<b>27,770.66</b>
<b>B.) Segment Results</b>						
Shrimp Feeds	(260.50)	(135.69)	(300.61)	(221.59)	(364.38)	(543.86)
Processed Shrimp	127.96	(423.94)	(169.92)	(832.82)	(1,117.14)	(1,606.70)
Others	(77.14)	(29.41)	19.70	(67.26)	23.90	71.85
Unallocated Income Net Off Unallocable Expenditure	(146.52)	(136.84)	(81.56)	(404.89)	(247.36)	(310.18)
<b>Total Segment Results (Profit/(Loss) before tax)</b>	<b>(356.20)</b>	<b>(725.88)</b>	<b>(532.39)</b>	<b>(1,526.56)</b>	<b>(1,704.98)</b>	<b>(2,388.89)</b>
<b>C.) Segment Assets</b>						
Shrimp Feeds				7,965.28	8,898.42	8,885.14
Processed Shrimp				10,832.94	11,302.66	11,028.22
Others				1,691.22	1,687.22	1,682.43
<b>Total Segment Assets</b>	-	-	-	<b>20,489.44</b>	<b>21,888.30</b>	<b>21,595.79</b>
Un-allocated Corporate Assets				3,044.34	2,247.85	2,862.19
<b>Total Assets</b>	-	-	-	<b>23,533.78</b>	<b>24,136.15</b>	<b>24,457.98</b>
<b>D.) Segment liabilities</b>						
Shrimp Feeds				2,170.65	2,626.08	2,618.90
Processed Shrimp				1,728.86	2,562.34	1,706.36
Others				43.58	73.53	65.44
<b>Total Segment Liabilities</b>	-	-	-	<b>3,943.09</b>	<b>5,261.95</b>	<b>4,390.70</b>
Un-allocated Corporate Liabilities				5,156.70	2,864.24	4,536.85
<b>Total Liabilities</b>	-	-	-	<b>9,099.79</b>	<b>8,126.19</b>	<b>8,927.55</b>
<b>E.) Capital Employed (C-D)</b>	-	-	-	<b>14,433.99</b>	<b>16,009.96</b>	<b>15,530.43</b>



THE WATERBASE LIMITED

CIN: L05005AP1987PLC018436

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

Statement Of Unaudited Standalone Financial Results For The Quarter And Nine Months Ended December 31, 2025

Notes :

- a) The Company reports 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 Finance cost, Secretarial cost, Professional Charges not allocated to segments. Un-allocable Corporate assets comprise majority bank balance, deposits and Deferred tax asset. Un-Allocable liabilities comprises of majority borrowings.
- b) Other income for the quarter and nine months ended December 31, 2024 and year ended March 31, 2025 included Rs. 351.85 Lakhs of reversal of provision made in earlier years for doubtful trade receivables which were realised during the said periods.
- c) In view of the seasonal nature of Aquaculture Industry, the financial results of the quarter are not indicative of full year performance.
- d) The above financial results and segment information were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 12, 2026. The statutory auditors have carried out a limited review of the financial results for the quarter and nine months ended December 31, 2025.
- e) On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws. In accordance with Ind AS 19, Employee Benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted in an increase of Rs. 82.00 lakhs in the provision for gratuity and compensated absences, which has been recognised as an employee benefit expense in the current reporting period. The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes, and will incorporate appropriate accounting treatment based on these developments, as required.
- f) These financials results have been prepared in accordance with Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Place: Chennai

Date: February 12, 2026

By order of the Board



Rama Kanth V Akula

Whole Time Director and

Chief Executive Officer

DIN : 07107616



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF THE WATERBASE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **The Waterbase Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and nine months ended December 31, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.
4. The Statement includes the results of the following entities:
  - a. The Waterbase Limited – Parent
  - b. Waterbase Frozen Foods Private Limited – Subsidiary
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.



# Deloitte Haskins & Sells LLP

6. The consolidated unaudited financial results include the interim financial information of a subsidiary which has not been reviewed by their auditors, whose financial information reflect total revenue of Rs. Nil for the quarter and nine months ended December 31, 2025, total loss after tax of Rs. 0.35 Lakhs for the quarter and nine months ended December 31, 2025, and Total comprehensive loss of Rs. 0.35 Lakhs for the quarter and nine months ended December 31, 2025, as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our Conclusion 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: 26214045WJG7PCP5630

Place: Mumbai  
Date: February 12, 2026

**THE WATERBASE LIMITED**  
**CIN: L05005AP1987PLC018436**  
**Registered Office: Ananthapuram Village, Nellore, Andhra Pradesh - 524 344**  
**Statement Of Unaudited Consolidated Financial Results For The Quarter And Nine Months Ended December 31, 2025**

S.No.	Particulars	(Rs. in Lakhs)											
		Quarter Ended		Nine Months Ended		Year Ended							
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Mar 31, 2025					
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited					
I	Revenue from operations	10,155.90	8,171.74	6,679.14	27,041.71	20,132.88	27,770.66						
II	Other income (Refer note b)	58.99	27.27	18.62	185.51	444.61	522.35						
III	Total income (I+II)	10,214.89	8,199.01	6,697.76	27,227.22	20,577.49	28,293.01						
IV	Expenses												
	Cost of materials consumed	6,788.45	7,222.35	6,956.34	20,706.90	16,588.58	22,865.49						
	Purchases of stock-in-trade	126.06	69.57	134.31	310.28	200.32	263.33						
	Changes in inventories of finished goods, work-in-progress, stock-in-trade & Biological assets	1,085.85	(871.20)	(2,092.09)	275.91	(1,499.34)	(2,080.82)						
	Employee benefits expense (Refer Note e)	652.73	512.34	583.88	1,680.97	1,894.09	2,335.31						
	Finance costs	128.90	118.10	50.33	346.30	183.21	275.46						
	Depreciation and amortization expenses	167.41	173.75	181.02	512.88	622.25	808.39						
	Other expenses	1,621.83	1,700.00	1,416.79	4,918.89	4,294.15	6,225.56						
V	Total expenses	10,571.23	8,924.91	7,230.58	28,754.13	22,283.26	30,692.72						
	Loss before tax (III-IV)	(356.34)	(725.90)	(532.82)	(1,526.91)	(1,705.77)	(2,398.71)						
VI	Tax expense:												
	(a) Current tax	-	-	-	-	-	-						
	(b) Deferred tax	(93.67)	(184.72)	(141.61)	(394.24)	(432.73)	(573.57)						
	Total tax expense	(93.67)	(184.72)	(141.61)	(394.24)	(432.73)	(573.57)						
VII	Loss for the period / year (V-VI)	(262.67)	(541.18)	(391.21)	(1,132.67)	(1,273.04)	(1,816.14)						
VIII	Other comprehensive income												
	(a) Items that will not be reclassified to profit or loss	15.98	15.98	6.14	47.94	21.97	63.91						
	(b) Income tax relating to items that will not be reclassified to profit or loss	(4.02)	(4.02)	(1.54)	(12.05)	(5.52)	(15.08)						
	Total Other Comprehensive income	11.96	11.96	4.60	35.89	16.45	79.99						
IX	Total comprehensive loss for the period (VII+VIII)	(250.71)	(529.22)	(386.61)	(1,096.79)	(1,256.59)	(1,736.15)						
X	Paid-up equity share capital (Face value: Rs.10 per share)						4,142.68						
XI	Other equity						11,375.92						
XII	Earnings per equity share (of Rs.10 each) - not annualised (in Rs.):												
	(a) Basic	(0.63)	(1.31)	(0.94)	(2.73)	(3.07)	(4.38)						
	(b) Diluted	(0.63)	(1.31)	(0.94)	(2.73)	(3.07)	(4.38)						



**The Waterbase Limited**  
CIN: L05005AP1987PLC018436

**Registered Office: Ananthapuram Village, Nellore, Andhra Pradesh - 524 344**  
**Unaudited Consolidated Segment-Wise Revenue, Results, Assets And Liabilities For The Quarter And Nine Months Ended December 31, 2025**

(Rs. in Lakhs)						
Particulars	Quarter Ended			Nine months ended		Year ended
	Dec 31,2025	Sep 30,2025	Dec 31,2024	Dec 31,2025	Dec 31,2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A.) Segment revenue (Revenue from Operations):</b>						
Shrimp Feeds	2,437.41	2,855.01	2,684.94	8,661.27	10,370.63	13,059.95
Processed Shrimp	7,142.82	4,664.46	3,674.01	16,626.09	8,897.68	13,390.25
Others	575.67	652.27	320.19	1,754.35	864.57	1,320.46
<b>Revenue From Operations</b>	<b>10,155.90</b>	<b>8,171.74</b>	<b>6,679.14</b>	<b>27,041.71</b>	<b>20,132.88</b>	<b>27,770.66</b>
<b>B.) Segment Results</b>						
Shrimp Feeds	(260.50)	(135.69)	(300.61)	(221.59)	(364.38)	(543.86)
Processed Shrimp	127.96	(423.94)	(169.92)	(832.82)	(1,117.14)	(1,606.70)
Others	(77.28)	(29.43)	19.70	(67.61)	23.90	71.02
Unallocated Income Net Off Unallocable Expenditure	(146.52)	(136.84)	(81.99)	(404.89)	(248.15)	(310.18)
<b>Total Segment Results (Profit/ (Loss) before tax)</b>	<b>(356.34)</b>	<b>(725.90)</b>	<b>(532.82)</b>	<b>(1,526.91)</b>	<b>(1,705.77)</b>	<b>(2,389.71)</b>
<b>C.) Segment Assets</b>						
Shrimp Feeds				7,965.28	8,898.42	8,885.14
Processed Shrimp				10,832.94	11,302.66	11,028.22
Others				1,691.33	1,677.57	1,672.77
<b>Total Segment Assets</b>	-	-	-	<b>20,489.55</b>	<b>21,878.65</b>	<b>21,586.13</b>
Un-allocated Corporate Assets				3,034.30	2,247.85	2,862.19
<b>Total Assets</b>	-	-	-	<b>23,523.85</b>	<b>24,126.50</b>	<b>24,448.32</b>
<b>D.) Segment liabilities</b>						
Shrimp Feeds				2,170.65	2,626.08	2,618.91
Processed Shrimp				1,728.86	2,562.34	1,706.35
Others				45.82	75.67	65.44
<b>Total Segment Liabilities</b>	-	-	-	<b>3,945.33</b>	<b>5,264.09</b>	<b>4,390.70</b>
Un-allocated Corporate Liabilities				5,156.71	2,864.24	4,539.02
<b>Total Liabilities</b>	-	-	-	<b>9,102.04</b>	<b>8,128.32</b>	<b>8,929.72</b>
<b>E.) Capital Employed (C-D)</b>						
	-	-	-	<b>14,421.81</b>	<b>15,998.18</b>	<b>15,518.60</b>



THE WATERBASE LIMITED

CIN: L05005AP1987PLC018436

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

Statement Of Unaudited Consolidated Financial Results For The Quarter And Nine Months Ended December 31, 2025

Notes :

- a) The Group reports 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 Feeds, 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 Finance cost, Secretarial cost, Professional Charges not allocated to segments. Un-allocable Corporate assets comprise majority bank balance, deposits and Deferred tax asset. Un-Allocable liabilities comprise majority borrowings.
- b) Other income for the quarter and nine months ended December 31, 2024 and year ended March 31, 2025 included Rs. 351.85 Lakhs of reversal of provision made in earlier years for doubtful trade receivables which were realised during the said periods.
- c) In view of the seasonal nature of Aquaculture industry, the financial results of the quarter are not indicative of full year performance.
- d) The above financial results and segment information were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 12, 2026. The statutory auditors have carried out a limited review of the financial results for the quarter and nine months ended December 31, 2025.
- e) On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws. In accordance with Ind AS 19, Employee Benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted in an increase of Rs. 82.00 lakhs in the provision for gratuity and compensated absences, which has been recognised as an employee benefit expense in the current reporting period. The Group continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes, and will incorporate appropriate accounting treatment based on these developments, as required.
- f) The Consolidated Financial Results comprise the results of the Company and its wholly owned subsidiary, i.e. Waterbase Frozen Foods Private Limited.
- g) These financials results have been prepared in accordance with Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

By order of the Board



Ramakanth V Akula  
Whole Time Director and  
Chief Executive Officer  
DIN : 07107616

Place: Chennai

Date: February 12, 2026





## Q3 FY26 - INVESTOR COMMUNICATION

# The Waterbase Limited announces Q3 & 9M FY26 Results

Export momentum strengthens; organizational restructuring and improving trade visibility support recovery outlook

### Financial Highlights – Q3 FY26

#### In Q3 FY26

- Reported Total Income of Rs. 102.1 Crs
- Loss before Tax of Rs. 3.6 Crs
- Loss After Tax of Rs. 2.6 Crs

#### In 9M FY26

- Reported Total Income of Rs. 272.2 Crs
- Loss before Tax of Rs. 15.2 Crs
- Loss After Tax of Rs. 11.3 Crs

**Chennai, February 12, 2026:** The Waterbase Ltd. (TWL), a pioneer in the Indian aquaculture industry with integrated operations spanning hatchery, shrimp feed, farm-care products, processing, and exports, has announced its financial results for the quarter and nine months ended December 31, 2025.

### Business Performance Overview

The third quarter marked a phase of operational consolidation and improving export traction for the Company. The processed shrimp export business continued to scale up meaningfully during the quarter, driven by improved plant utilization, stronger customer engagement, and enhanced execution capabilities. Export revenues recorded strong year-on-year growth and contributed significantly to overall topline expansion.

The feed business continued to experience residual impact from earlier disease outbreaks, weather-related disruptions, and farmer caution amid global trade uncertainties. While volumes remain below historical levels, farming activity has shown gradual signs of stabilization towards the end of the quarter. The Company continues to adhere to its disciplined cash-and-carry approach, prioritizing balance sheet strength and working capital stability.

At a consolidated level, losses narrowed compared to the previous year, reflecting improved operational efficiencies and stronger export contribution, even as margins remain influenced by pricing dynamics and product mix.



## Update on US Tariff Developments

During the quarter, encouraging developments emerged in bilateral trade discussions between India and the United States. An interim trade understanding between the two countries has resulted in moderation of reciprocal tariff levels, improving visibility for Indian seafood exporters. While the situation continues to evolve, the improved trade environment is expected to restore competitiveness and provide better demand clarity in the US market, historically a key destination for Indian shrimp exports.

The Company is closely monitoring these developments and aligning its export strategy to capitalize on improving market access while maintaining diversification across other key geographies such as China, the EU, and Japan.

## CEO's Message

Commenting on the results, Mr. Ramakanth V. Akula, CEO, said:

“The third quarter reflects steady progress in our export operations and improving operational discipline across the organization. Our processing business has shown meaningful recovery compared to last year, supported by improved plant utilization, stronger market engagement and better execution across functions.

Over the past few quarters, we have undertaken focused efforts to strengthen our leadership teams, streamline structures, and right-size our organization in line with current business realities. These initiatives have enhanced accountability, improved cost efficiency, and created a more agile operating framework. The benefits of these measures are beginning to reflect in improved operational stability and narrowing losses.

Recent positive developments on the India–US trade front provide improved visibility for seafood exports and could support a more balanced global demand environment. While we remain cautiously optimistic, we are preparing our operations to respond swiftly to evolving trade dynamics.

The feed business continues to recover gradually as farming activity stabilizes. Our disciplined financial approach, integrated business model, and strengthened organizational structure position us well to navigate near-term volatility and participate meaningfully in the industry's recovery cycle.

We remain focused on strengthening farmer partnerships, enhancing operational efficiency, and delivering sustainable long-term value to all stakeholders.”

- 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



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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.

For more information about us, please visit [www.waterbaseindia.com](http://www.waterbaseindia.com) or contact:

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Company Secretary & CFO  
The Waterbase Limited  
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