

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 Standalone Unaudited Financial Results of **THE WATERBASE LIMITED** ("the Company"), for the quarter and nine months ended 31 December, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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. 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)



Abhijit Bandyopadhyay
Partner

(Membership No. 054785)
UDIN: 23054785BGZACY2878

Kolkata, February 08, 2023

THE WATERBASE LIMITED
CIN: L05905AP1987PLC018436
Registered Office: Ananthapuram Village, Nellore, Andhra Pradesh - 524 344

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

S.No.	Particulars	(Rs. in Lakhs)					
		Quarter Ended			Nine month Ended		
		Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Mar 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from operations	7,058.73	8,780.51	5,892.99	23,845.77	26,022.35	29,872.95
II	Other income	42.04	40.88	68.95	135.67	191.12	260.00
III	Total income (I+II)	7,110.77	8,831.17	5,961.94	23,981.44	26,213.47	30,132.95
IV	Expenses						
	Cost of materials consumed	6423.69	7429.30	3093.97	18941.88	16798.57	20367.30
	Purchases of stock-in-trade	74.64	106.07	58.43	343.57	1911.88	1972.52
	Changes in inventories of finished goods, work-in-progress, stock-in-trade & Biological assets	(1438.09)	(789.46)	1327.44	(1539.34)	392.88	(471.06)
	Employee benefits expense	788.37	702.04	643.52	2215.81	1890.42	2559.48
	Finance costs	79.19	19.04	24.47	116.25	62.74	83.80
	Depreciation and amortization expenses	234.21	222.23	178.85	662.55	576.48	846.42
	Other expenses	1271.25	1120.26	842.29	3447.68	3731.77	4738.45
	Total expenses	7,433.27	8,799.48	6,156.97	24,188.40	25,364.84	30,096.91
V	Profit / (loss) before tax (III-IV)	(322.50)	31.69	(195.03)	(206.96)	848.63	36.04
VI	Tax expense:						
	(a) Current tax	-	-	(104.34)	-	281.14	-
	(b) Deferred tax	(83.55)	10.00	57.39	(50.59)	(71.11)	26.28
	Total tax expense	(83.55)	10.00	(46.95)	(50.59)	220.03	26.28
VII	Profit / (loss) for the period/year (V-VI)	(238.95)	21.69	(148.08)	(156.37)	628.60	9.76
VIII	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss	0.74	0.75	2.04	2.23	6.12	2.97
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.19)	(0.18)	(0.51)	(0.56)	(1.54)	(0.75)
IX	Total comprehensive income for the period/year (VII+VIII)	(238.40)	22.26	(146.55)	(154.70)	633.18	11.98
X	Paid-up equity share capital (Face value: Rs. 10 per share)	4142.68	4,142.68	4,142.68	4,142.68	4,142.68	4,142.68
XI	Other equity	-	-	-	-	-	14,466.13
XII	Earnings per equity share (of Rs. 10 each) - not annualised (in Rs.):						
	(a) Basic	(0.58)	0.05	(0.36)	(0.38)	1.52	0.02
	(b) Diluted	(0.58)	0.05	(0.36)	(0.38)	1.52	0.02



Notes

- a) There is only one reportable segment namely Manufacture & Sale of Shrimp Feed as envisaged in Ind AS - 108 on 'Operating Segments' and information pertaining to segment is not applicable for the Company. This is consistent with the internal reporting to the chief operating decision makers.
- 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 were reviewed by the Audit Committee and approved by the Board of Directors of the company at its meeting held on February 08, 2023
- d) The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.

Place: New Delhi
Date: February 08, 2023

By order of the Board



Vikramaditya Mohan Thapar
Chairman
DIN : 00030967



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 Consolidated Unaudited 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 31 December, 2022 ("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.
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. 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
 - a. The Waterbase Limited – Parent Company and
 - b. Waterbase Frozen Foods Private Limited (Formerly Saatya Vistaar Oorja Bengaluru Private Limited) – Subsidiary Company.
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.
6. The consolidated unaudited financial results includes the interim financial results of 1 (one) subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. Nil and Rs. Nil for the quarter and nine months ended 31 December, 2022 respectively, total net loss after tax of Rs. 0.03 Lakhs and Rs. 0.80 Lakhs for the quarter and nine months ended 31 December.

2022 respectively and total comprehensive loss of Rs. 0.03 Lakhs and Rs. 0.80 Lakhs for the quarter and nine months ended 31 December, 2022 respectively as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

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



Abhijit Bandyopadhyay
Partner
(Membership No. 054785)
UDIN: 23054785BGZACZ7442

Kolkata, February 08, 2023

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, 2022

(Rs. in Lakhs)

S.No	Particulars	Quarter Ended			Nine month ended		Year Ended
		Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Mar 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	7,068.73	8,790.51	5,892.99	23,845.77	26,022.35	29,872.95
II	Other income	42.04	40.65	68.95	135.67	191.12	260.00
III	Total income (I+II)	7,110.77	8,831.17	5,961.94	23,981.44	26,213.47	30,132.95
IV	Expenses						
	Cost of materials consumed	6,423.69	7,429.30	3,083.97	18,941.88	16,798.57	20,367.30
	Purchases of stock-in-trade	74.64	105.07	56.43	343.57	1,911.88	1,972.52
	Changes in inventories of finished goods, work-in-progress, stock-in-trade & Biological assets	(1,438.09)	(799.46)	1,327.44	(1,539.34)	392.98	(471.05)
	Employee benefits expense	788.37	702.04	643.52	2,215.81	1,890.42	2,559.48
	Finance costs	79.19	19.05	24.47	116.26	62.75	83.81
	Depreciation and amortization expenses	234.21	222.23	178.65	682.55	576.48	846.42
	Other expenses	1,271.32	1,120.61	842.75	3,448.50	3,732.50	4,740.71
	Total expenses	7,433.33	8,799.84	6,157.43	24,189.23	25,355.58	30,099.16
V	Profit before tax (III-IV)	(322.56)	31.33	(195.49)	(207.79)	847.89	33.77
VI	Tax expense:						
	(a) Current tax	-	-	(104.34)	-	291.14	-
	(b) Deferred tax	(83.53)	10.00	57.39	(50.60)	(71.11)	26.28
	Total tax expense	(83.53)	10.00	(46.95)	(50.60)	220.03	26.28
VII	Profit for the period/year (V-VI)	(239.03)	21.33	(148.54)	(157.19)	627.86	7.49
VIII	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss	0.74	0.75	2.04	2.23	6.12	2.97
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.18)	(0.18)	(0.51)	(0.56)	(1.54)	(0.75)
IX	Total comprehensive income for the period/year (VII+VIII)	(238.47)	21.90	(147.01)	(155.52)	632.44	9.71
X	Paid-up equity share capital (Face value: Rs. 10 per share)	4,142.68	4,142.68	4,142.68	4,142.68	4,142.68	4,142.68
XI	Other equity	-	-	-	-	-	14,457.57
XII	Earnings per equity share (of Rs. 10 each) - not annualised (in Rs.):						
	(a) Basic	(0.58)	0.05	(0.36)	(0.38)	1.52	0.02
	(b) Diluted	(0.58)	0.05	(0.36)	(0.38)	1.52	0.02



Notes

- a) There is only one reportable segment namely Manufacture & Sale of Shrimp Feed as envisaged in Ind AS - 108 on 'Operating Segments' and information pertaining to segment is not applicable for the Group. This is consistent with the internal reporting to the chief operating decision makers.
- 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 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 08, 2023.
- d) The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post-employment. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.

Place: New Delhi
Date: February 08, 2023

By order of the Board



Vikramaditya Mohan Tripathi
Chairman
DIN: 00030967





Q3 FY23 - INVESTOR COMMUNICATION

The Waterbase Limited announces Q3FY23 Results

Growth in revenue despite unfavourable market conditions

Financial Highlights – Q3 FY23

In Q3 FY23

- Reported Total Income of Rs. 71 Cr
- Loss Before Tax of Rs. 3.2 Cr
- Loss After Tax of Rs. 2.4 Cr

Chennai, February 8, 2023: The Waterbase Ltd. (TWL), pioneer in the Indian Aquaculture Industry with integrated offerings of hatcheries, shrimp feed and farm care products supported by shrimp processing capacities has announced its financial results for the quarter and nine months ended December 31, 2022.

CEO's message

Commenting on the results, **Mr. Ramakanth V. Akula, CEO** said, *“Our quarterly revenues grew by 19% on a y-o-y basis driven primarily by the feed business. New variants of feed have been well accepted by farmers who have witnessed highly encouraging results. Export revenues were lower since the process plant has just commenced operations after the renovation and expansion. The reduced volumes of processed shrimp this quarter has dragged the pace of revenue growth on a y-o-y basis.*

Feed raw material prices remained elevated and continue to exert pressure on profitability of the Feed business. Margin performance has also been impacted by the operating expenses and overheads of the processing facility which have been distributed over lower sales volumes this quarter.

Fears of a prolonged recession coupled with sustained inflationary pressures are impacting global shrimp consumption. This, accompanied by higher inventory levels in the US, has impacted the Indian exports unfavourably. While the recent reopening of Chinese market has been a tailwind for global shrimp demand, remunerative farmgate prices would determine the scale of farming activity in the upcoming season in India. We remain cautiously optimistic about our prospects for the ensuing quarters given the buoyant acceptance for new variants in the shrimp feed business, sustained momentum in farmcare products and the resumption of our exports business post the upgradation.”

- ENDS -



About The Waterbase Limited:

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

Incorporated in 1987, The Waterbase Ltd. (TWL), is the pioneer in the Indian aquaculture sector. The Company is into shrimp feed manufacturing, shrimp processing & exports, shrimp hatchery and farm care & animal healthcare businesses. The Company's plants and manufacturing units are in Nellore District of Andhra Pradesh.

Promoted by the Karam Chand Thapar Group, TWL owns several popular brands of shrimp feed that are of high quality, freshness, appropriate calorific value and rich in nutrients. Its shrimp feed brands enjoy strong acceptance in the shrimp farming community in India. For nearly three decades, the Company has played a key role in spreading scientific shrimp farming in India and has provided training and support in farming techniques to several thousands of farmers across the Country. The Company's R&D efforts are focused on enhancing the quality and efficiency of feeds to meet differing farming requirements of aqua culturists.

For more information about us, please visit www.waterbaseindia.com or contact:

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