

February 14, 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 February 14, 2024**

We refer to our letter dated February 07, 2024, 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 and period ended December 31, 2023. In this regard, we wish to inform that the Board of Directors of the Company met today (February 14, 2024) and approved the following:

**1.Unaudited Standalone and Consolidated Financial results for the quarter and period ended December 31, 2023**

Unaudited Standalone and Consolidated Financial results of the Company for the quarter and period ended December 31, 2023 in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR)). The Limited Review 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, 2023 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.

**2.Investment in Wholly owned Subsidiary of the Company**

The Board of Directors approved an investment of Rs.10 Lakhs in the share capital of Waterbase Frozen Foods Private Limited, the wholly owned subsidiary of the Company.

The detailed disclosure with respect to the acquisition as required under Regulation 30(6) read with Para A(1) of Part A of Schedule III of the SEBI (LODR) and the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 is enclosed herewith as 'Annexure – I'.

The meeting commenced at 12.30 pm and concluded at 4.05 pm.

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

Thanking you

**For The Waterbase Limited**

**Bala Arumugam**  
**Company Secretary**  
Encl: As stated above

**Details required under the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023**

S. No	Particulars	Description
1	Name of the Target Company, details in brief such as size, turnover, etc.	Waterbase Frozen Food Private Limited (WFFPL), wholly owned subsidiary is engaged in the business of trading of Aquaculture Products. However, WFFPL has not started any business Operations. The Company does not have any significant assets nor any major liabilities.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”	The proposed transaction falls within the ambit of related party transactions and is at arms’ length.  The promoter/promoter group/group companies of the Company have no interest in WFFPL.
3	Industry to which the entity being acquired belongs	Trading of Aquaculture Products
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Trading of Aquaculture Products
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6	Indicative time period for completion of the acquisition	The company proposes to complete the transaction by March 31, 2024.
7	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration
8	Cost of acquisition or the price at which the shares are acquired	Investment of Rs.10 Lakhs in the equity share capital of WFFPL at a price of Rs.10/-per share.
9	Percentage of shareholding/ control acquired and/or number of shares acquired	There will be no change in shareholding of the Company in WFFPL.WFFPL will continue to remain a 100% wholly owned subsidiary of the Company.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	WFFPL was incorporated under the Companies Act, 2013 on June 04, 2015, and has become wholly owned subsidiary with effect from March 25, 2020.  WFFPL has not started any business Operations. The Company does not have any significant assets nor any major liabilities.

## 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, 2023 ("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)

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**Abhijit Bandyopadhyay**  
Partner  
Membership No. 054785  
UDIN: 24054785BKGQXS6646

Kolkata, February 14, 2024

**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, 2023**

S.No.	Particulars	(Rs. in Lakhs)					
		Quarter Ended			Nine months Ended		Year Ended
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from operations	7,395.57	8,676.15	7,068.73	27,194.45	23,845.77	30,407.83
II	Other income	33.88	60.75	42.04	214.62	135.67	264.44
III	Total income (I+II)	7,429.45	8,736.90	7,110.77	27,409.07	23,981.44	30,672.27
IV	Expenses						
	Cost of materials consumed	6,446.04	6,987.65	6,423.69	21,880.48	18,941.88	24,618.29
	Purchases of stock-in-trade	119.56	48.13	74.64	366.38	343.57	386.24
	Changes in inventories of finished goods, work-in-progress, stock-in-trade & Biological assets	(1,004.39)	(499.47)	(1,438.09)	(1,798.42)	(1,539.34)	(2,444.64)
	Employee benefits expense	600.63	674.46	788.37	2,060.61	2,215.81	2,813.98
	Finance costs	50.83	75.99	79.19	239.14	116.25	210.96
	Depreciation and amortization expenses	232.54	249.98	234.21	732.08	662.55	894.53
	Other expenses	1,472.33	1,525.27	1,271.26	4,621.86	3,447.68	4,628.99
	Total expenses	7,917.54	9,062.01	7,433.27	28,102.13	24,188.40	31,108.35
V	Loss before tax (III-IV)	(488.09)	(325.11)	(322.50)	(693.06)	(206.96)	(436.08)
VI	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(72.69)	(83.16)	(83.55)	(126.59)	(50.59)	(89.28)
	Total tax expense	(72.69)	(83.16)	(83.55)	(126.59)	(50.59)	(89.28)
VII	Loss for the period (V-VI)	(415.40)	(241.95)	(238.95)	(566.47)	(156.37)	(346.80)
VIII	Other comprehensive loss						
	(a) items that will not be reclassified to profit or loss	6.13	6.14	0.74	18.40	2.23	24.54
	(b) income tax relating to items that will not be reclassified to profit or loss	(0.20)	(1.54)	(0.19)	(3.28)	(0.56)	(6.18)
IX	Total comprehensive loss for the period/year (VII+VIII)	(409.47)	(237.35)	(238.40)	(551.35)	(154.70)	(328.44)
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	-	-	-	-	-	14,137.69
XII	Earnings per equity share (of Rs. 10 each) - not annualised (in Rs.):						
	(a) Basic	(1.00)	(0.58)	(0.58)	(1.37)	(0.38)	(0.84)
	(b) Diluted	(1.00)	(0.58)	(0.58)	(1.37)	(0.38)	(0.84)



Notes :

- a) There is only one reportable segment namely Aquaculture 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 14, 2024
- 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: 14.02.2024



By order of the Board

**Varun Aditya Thapar**  
Chairman  
DIN : 02322660



## 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, 2023 ("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 Saatatya 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 include the interim financial results of 1 (one) subsidiary which has not been reviewed by its auditors, whose interim financial results reflect total revenues of Rs. Nil and Rs. Nil for the quarter and nine months ended 31 December, 2023 respectively, total net loss after tax of Rs. 0.15 Lakhs and Rs. 0.77 Lakhs for the quarter and nine months ended 31 December, 2023 respectively and total comprehensive loss of Rs. 0.15 Lakhs and Rs. 0.77 Lakhs for the quarter and nine months ended 31 December, 2023 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.

**Deloitte  
Haskins & Sells LLP**

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

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

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**Abhijit Bandyopadhyay**  
Partner  
Membership No. 054785  
UDIN: 24054785BKGQXT8311

Kolkata, February 14, 2024

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, 2023

(Rs. in Lakhs)

S.No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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IV	Expenses						
	Cost of materials consumed	6,446.04	6,987.65	6,423.69	21,880.48	18,941.88	24,618.29
	Purchases of stock-in-trade	119.56	48.13	74.64	366.38	343.57	386.24
	Changes in inventories of finished goods, work-in-progress, stock-in-trade & Biological assets	(1,004.39)	(499.47)	(1,438.09)	(1,798.42)	(1,539.34)	(2,444.64)
	Employee benefits expense	600.63	674.46	788.37	2,060.61	2,215.81	2,813.98
	Finance costs	50.84	76.00	79.19	239.16	116.26	210.97
	Depreciation and amortization expenses	232.54	249.98	234.21	732.08	662.55	894.53
	Other expenses	1,472.49	1,525.85	1,271.32	4,622.63	3,448.50	4,629.88
	Total expenses	7,917.71	9,062.60	7,433.33	28,102.92	24,189.23	31,109.25
V	Loss before tax (III-IV)	(488.26)	(325.70)	(322.56)	(693.85)	(207.79)	(436.98)
VI	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(72.69)	(83.16)	(83.53)	(126.59)	(50.60)	(89.28)
	Total tax expense	(72.69)	(83.16)	(83.53)	(126.59)	(50.60)	(89.28)
VII	Loss for the period (V-VI)	(415.57)	(242.54)	(239.03)	(567.26)	(157.19)	(347.70)
VIII	Other comprehensive loss						
	(a) Items that will not be reclassified to profit or loss	6.13	6.14	0.74	18.40	2.23	24.54
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.20)	(1.54)	(0.18)	(3.28)	(0.56)	(6.18)
IX	Total comprehensive loss for the period/year (VII+VIII)	(409.64)	(237.94)	(238.47)	(552.14)	(155.52)	(329.34)
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	-	-	-	-	-	14,128.23
XII	Earnings per equity share (of Rs. 10 each) - not annualised (in Rs.):						
	(a) Basic	(1.00)	(0.59)	(0.58)	(1.37)	(0.38)	(0.84)
	(b) Diluted	(1.00)	(0.59)	(0.58)	(1.37)	(0.38)	(0.84)





**Notes :**

- a) There is only one reportable segment namely Aquaculture 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 group at its meeting held on February 14, 2024
- 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: 14.02.2024



By order of the Board

**Varun Aditya Thapar**

Chairman

DIN : 02322660





## Q3 & 9M FY24 - INVESTOR COMMUNICATION

### *The Waterbase Limited announces Q3 & 9M FY24 Results*

*Third quarter performance impeded by a combination of internal and external factors*

### Financial Highlights – Q3 & 9M FY24

#### In Q3 FY24

- Reported Total Income of Rs. 74 Cr
- Loss before Tax of Rs. 4.9 Cr
- Loss After Tax of Rs. 4.2 Cr

#### In 9M FY24

- Reported Total Income of Rs. 274 Cr
- Loss before Tax of Rs. 6.9 Cr
- Loss After Tax of Rs. 5.7 Cr

**Chennai, February 14, 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 nine months ended December 31, 2023.

### CEO's message

Commenting on the results, **Mr. Ramakanth V. Akula, CEO** said, *“The shrimp feed business has continued to face a challenging backdrop in the third quarter given heightened competition among suppliers and muted activity by shrimp farmers. In addition to external developments such as unseasonal rains and sporadic outbreak of diseases, our stringent credit norms and focus on collections have also impacted offtake of feed volumes during the quarter.*

*With persistent inflationary trends impacting shrimp consumption globally combined with adequate supply, there has been a buildup of inventory across the value chain weighing upon farmgate prices and sentiment. Further, farmers have also opted for a derisked approach opting for reduced stocking densities and partial harvests. This has resulted in operating deleverage for the feed business during the quarter. Further,*



*given the prevailing high prices for raw materials such as wheat flour and fish meal, overall raw material costs prices remained at high levels. These factors have had a bearing on the margin performance for the quarter.*

*The vertical of processed shrimp exports continues to exhibit scalability with a steadily improving contribution to the overall revenue profile. The growth would have been better but for benign shrimp prices and muted demand prevailing at present. However, we are still building up critical mass and further focus on operational efficiencies will aid in the optimization journey towards profitability. In addition to the positive financial impact, the processing business offers strategic benefits aiding in fortifying relationships with shrimp farmers, who are concurrently served by the feed business.*

*Despite the prevailing challenges across the industry's value chain, we believe that our inherent strengths such as the integrated business model, strong financial position and deep relationships with industry stakeholders, position us favourably 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.

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

Bala Arumugam (Company Secretary)  
The Waterbase Limited

Tel: + 91 44 45661700 Extn. 202

Email: [balaarumugam@waterbaseindia.com](mailto:balaarumugam@waterbaseindia.com)

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The information in this release has been included in good faith and is for general purposes only. It should not be relied upon for any specific purpose and no representation or warranty is given as regards to its accuracy or completeness. No information in this press release shall constitute an invitation to invest in The Waterbase India Limited or any of its affiliates. Neither, The Waterbase India Limited, their affiliates nor their or their affiliates' officers, employees or agents shall be liable for any loss, damage or expense arising out of any action taken on the basis of this release, including, without limitation, any loss of profit, indirect, incidental or consequential loss.