



**The
Waterbase
Limited**



Corporate Office :

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www.waterbaseindia.com

February 9, 2022

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

Ref: Scrip Code: 523660 / WATERBASE

Dear Madam / Sir,

Sub: Outcome of Meeting of the Board held on February 9, 2022, and Disclosures under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that, the Board of Directors of The Waterbase Limited at their meeting held today i.e. February 9, 2022, has approved and adopted the unaudited Standalone & Consolidated financial results of the Company for the quarter ended December 31, 2021. The Standalone & Consolidated financial results were reviewed and recommended to the Board by the members of the Audit Committee, in their meeting held earlier during the day.

The Limited Review Reports on the Unaudited Standalone and Consolidated Financial Results submitted by Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company, are also enclosed herewith.

A copy of the Press Release issued by the Company w.r.t. the results is also enclosed herewith.

The meeting commenced at 1 PM and concluded at 4:30 PM.

You are requested to take the information on record.

Thanking you

For The Waterbase Limited

T B Srikanth

T B Srikanth
Company Secretary & Compliance Officer



Registered Office / Factory:

Ananthapuram Village | T.P. Gudur Mandal | Nellore | Andhra Pradesh | 524344.

T: +91 91000 18037 | 91000 18038 | **E:** info@waterbaseindia.com | **CIN:** L05005AP1987PLC018436



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, 2021 ("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: 22054785AAYHSS3527

Kolkata, February 9, 2022

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, 2021

(Rs. in Lakhs)

S.No.	Particulars	Quarter Ended			Nine month Ended		Year Ended
		Dec 31, 2021	Sep 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Mar 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	5,892.99	7,522.26	3,591.59	26,022.35	16,656.53	21,151.41
II	Other income	68.95	55.26	73.71	191.12	146.87	265.36
III	Total income (I+II)	5,961.94	7,577.52	3,665.30	26,213.47	16,803.40	21,416.77
IV	Expenses						
	Cost of materials consumed	3,083.97	4,400.76	1,876.55	16,798.57	10,344.96	13,754.73
	Purchases of stock-in-trade	56.43	293.24	40.56	1,911.88	365.20	538.83
	Changes in inventories of finished goods, work-in-progress, stock-in-trade & Biological assets	1,327.44	743.89	395.94	392.98	227.94	(385.64)
	Employee benefits expense	643.52	644.58	492.50	1,890.42	1,478.81	2,058.03
	Finance costs	24.47	19.91	20.14	62.74	96.66	147.96
	Depreciation and amortization expenses	178.85	185.21	176.36	576.48	546.11	729.11
	Other expenses	842.29	1,267.14	759.76	3,731.77	2,591.45	3,764.27
	Total expenses	6,156.97	7,554.73	3,761.81	25,364.84	15,651.13	20,607.29
V	Profit / (loss) before tax (III-IV)	(195.03)	22.79	(96.51)	848.63	1,152.27	809.48
VI	Tax expense:						
	(a) Current tax	(104.34)	88.36	(30.93)	291.14	551.67	449.36
	(b) Deferred tax	57.39	(81.20)	2.98	(71.11)	(255.26)	(232.86)
	Total tax expense	(46.95)	7.16	(27.95)	220.03	296.41	216.50
VII	Profit / (loss) for the period/year (V-VI)	(148.08)	15.63	(68.56)	628.60	855.86	592.98
VIII	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss	2.04	10.93	(6.22)	6.12	(18.67)	39.65
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.51)	(2.75)	1.57	(1.54)	4.70	(9.98)
IX	Total comprehensive income for the period/year (VII+VIII)	(146.55)	23.81	(73.21)	633.18	841.89	622.65
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				-	-	14,868.42
XII	Earnings per equity share (of Rs. 10 each) - not annualised (in Rs.):						
	(a) Basic	(0.36)	0.04	(0.17)	1.52	2.07	1.43
	(b) Diluted	(0.36)	0.04	(0.17)	1.52	2.07	1.43

- Notes :
- 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.
 - In view of the seasonal nature of Aquaculture Industry, the financial results of the quarter are not indicative of full year performance.
 - The above results were reviewed by Audit committee and approved by Board of Directors of the company at its meeting held on February 09, 2022.
 - 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.
 - The company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amount of its assets and liabilities. The Company has considered internal and external information which are relevant upto the date of approval of these standalone financial results. The company will continue to evaluate the COVID-19 related uncertainty and will update its assessment. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.

Place: New Delhi
Date: Feb 09, 2022

By order of the Board

Vikramaditya Mohan Thapar
MOHAN THAPAR

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, 2021 ("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. 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 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, 2021 respectively, total net

loss after tax of Rs. 0.46 Lakhs and Rs. 0.74 Lakhs for the quarter and nine months ended 31 December, 2021 respectively and total comprehensive loss of Rs. 0.46 Lakhs and Rs. 0.74 Lakhs for the quarter and nine months ended 31 December, 2021 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
BANDYOP
ADHYAY
Abhijit Bandyopadhyay
Partner
(Membership No. 054785)
UDIN: 22054785AAYKZE6036

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Kolkata, February 9, 2022

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, 2021

S.No.	Particulars	(Rs. in Lakhs)					
		Quarter Ended			Nine month Ended		Year Ended
		Dec 31, 2021 Unaudited	Sep 30, 2021 Unaudited	Dec 31, 2020 Unaudited	Dec 31, 2021 Unaudited	Dec 31, 2020 Unaudited	Mar 31, 2021 Audited
I	Revenue from operations	5,892.99	7,522.26	3,591.59	26,022.35	16,656.53	21,151.41
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	Purchases of stock-in-trade	56.43	293.24	40.56	1,911.88	365.20	538.83
	Changes in inventories of finished goods, work-in-progress, stock-in-trade & Biological assets	1,327.44	743.89	395.94	392.98	227.94	(385.64)
	Employee benefits expense	643.52	644.58	492.50	1,890.42	1,478.81	2,058.03
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	Other expenses	842.75	1,267.14	759.83	3,732.50	2,592.06	3,765.74
	Total expenses	6,157.43	7,554.75	3,761.88	25,365.58	15,651.74	20,608.76
V	Profit / (loss) before tax (III-IV)	(195.49)	22.77	(96.58)	847.89	1,151.66	808.01
VI	Tax expense:						
	(a) Current tax	(104.34)	88.36	(30.93)	291.14	551.67	449.36
	(b) Deferred tax	57.39	(81.20)	2.98	(71.11)	(255.26)	(232.86)
	Total tax expense	(46.95)	7.16	(27.95)	220.03	296.41	216.50
VII	Profit / (loss) for the period/year (V-VI)	(148.54)	15.61	(68.63)	627.86	855.25	591.51
VIII	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss	2.04	10.93	(6.22)	6.12	(18.67)	39.65
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.51)	(2.75)	1.57	(1.54)	4.70	(9.98)
IX	Total comprehensive income for the period / year (VII+VIII)	(147.01)	23.79	(73.28)	632.44	841.28	621.18
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						14,862.11
XII	Earnings per equity share (of Rs. 10 each) - not annualised (in Rs.):						
	(a) Basic	(0.36)	0.04	(0.17)	1.52	2.06	1.43
	(b) Diluted	(0.36)	0.04	(0.17)	1.52	2.06	1.43

Notes :

- 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.
- In view of the seasonal nature of Aquaculture Industry, the financial results of the quarter are not indicative of full year performance.
- The above results were reviewed by Audit committee and approved by Board of Directors of the company at its meeting held on February 09, 2022.
- 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.
- The Group has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amount of its assets and liabilities. The Group has considered internal and external information which are relevant upto the date of approval of these standalone financial results. The Group will continue to evaluate the COVID-19 related uncertainty and will update its assessment. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results.

Place: New Delhi
Date: Feb 09, 2022

By order of the Board

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Vikramaditya Mohan Thapar
Chairman
DIN : 00030967



Q3 FY22 - INVESTOR COMMUNICATION

The Waterbase Limited announces Q3 FY22 Results

Feed business impacted by subdued external environment

Strong performance from the farm-care business while business lines of hatchery and shrimp processing are scaling well

Financial Highlights – Q3 & 9M FY22

Q3 - FY22

- Total Income - Rs. 59.6 Cr
- Loss before Tax - Rs. 1.95 Cr
- Loss after Tax - Rs. 1.48 Cr

9M - FY22

- Total Income - Rs. 262 Cr
- PBT - Rs. 8.48 Cr
- PAT - Rs. 6.28 Cr

Chennai, Feb 9, 2022: 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, 2021.

CEO's message

Commenting on the results, **Mr. Ramakanth V Akula, CEO** said, *“We are pleased to report improved revenue momentum for YTD FY22. This has been achieved despite a soft performance in the feed business as the second and third crop have been impacted by weak sentiments owing to sporadic disease outbreaks as well as unseasonal rainfall in certain areas. The area under cultivation across key markets remains largely stable despite prevalent attractive farm-gate prices, indicating that sentiment remains moderated. While the above factors have contributed to muted topline growth of shrimp feed, prices of raw material continued to be elevated, exerting pressure on profitability.*

Our performance has been driven by the sustained traction in the farm care business supported by the business line of shrimp processing and exports, which is scaling well and has delivered meaningfully towards incremental turnover this fiscal. We are implementing enhanced bio-security measures at our L. Vannamei shrimp hatchery ahead of the upcoming farming season.



With a strengthened balance sheet and an increasingly integrated business model, we are well positioned to elevate our performance as the operating environment normalizes.”

Other Highlights

- Farm care business continues to perform well – registering a strong growth for 9MFY22. Feedback from the customers remain encouraging, helping us to further strengthen our relationship with the farmers and enhance brand credibility and visibility.
- The Company has revived its business of shrimp processing and exports. The initial response has been good resulting in few follow up orders during the third quarter. Pricing has been moderate with a focus on customer acquisition over profitability. In order to structurally enhance the business, infrastructure upgradation is planned in Q4. The Company will strive to increase volumes and profitability in the next fiscal.

- ENDS -

About The Waterbase Limited:

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

The Waterbase Ltd. (TWL) is one of India's leading aquaculture companies. TWL has its Shrimp Feed plants, processing plant and Hatchery located in Nellore District, Andhra Pradesh. The Company offers farmcare products under the “Baylife” brand and Vannamei Post Larvae (seed) under the “Baymax” brand.

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 seed, feed and farm care products to meet differing farming requirements of aquaculturists.

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

T B Srikanth (Company Secretary)

The Waterbase Limited

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Mayank Vaswani/ Suraj Digawalekar

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DISCLAIMER:

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 Limited or any of its affiliates. Neither, The Waterbase 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.