05th February 2020

To

Corporate Relationship Department
BSE Limited
Floor 25, PJ. Towers,
Dalal Street,
Mumbai 400 001
Fax No. 22723121
Ref: Security Code: 523660

Sub: Outcome of Board Meeting

Further to our intimation dated 28th January 2020 regarding the meeting of Board of Directors on 05th February 2020, the Board had considered and approved the following matters as mentioned below

1. Unaudited Financial Results as per IND-AS for the Quarter ended 31st December 2019 along with Limited review report issued by the Statutory Auditor.

2. Press release of the said results.

3. Resignation of Ms. Jyoti Thapar from the Board of the company w.e.f 05th February 2020 due to personal reason.

The Company appreciates the valuable services rendered by her during her tenure as Director of the company.

The meeting commenced at 11.00 AM and concluded at 5.00 PM.

Kindly take the above information on records.

Thanking you

For The Waterbase Limited

R. Achuthan
Company Secretary & Compliance Officer
## Statement of Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2019

### (Rs. in Lakhs)

<table>
<thead>
<tr>
<th>S.No</th>
<th>Particulars</th>
<th>Quarter Ended</th>
<th>Nine Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>December 31,</td>
<td>December 31,</td>
</tr>
<tr>
<td>I</td>
<td>Revenue from operations</td>
<td>6,219.87</td>
<td>9,333.45</td>
</tr>
<tr>
<td>II</td>
<td>Other income</td>
<td>24.55</td>
<td>115.40</td>
</tr>
<tr>
<td>III</td>
<td>Total income (I+II)</td>
<td>6,244.43</td>
<td>9,448.85</td>
</tr>
<tr>
<td>IV</td>
<td>Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Cost of materials consumed</td>
<td>3,772.10</td>
<td>6,940.62</td>
</tr>
<tr>
<td></td>
<td>Purchases of stock-in-trade</td>
<td>65.12</td>
<td>53.90</td>
</tr>
<tr>
<td></td>
<td>Changes in inventories of finished goods, work-in-progress, stock-in-trade &amp; Biological assets</td>
<td>714.34</td>
<td>(462.16)</td>
</tr>
<tr>
<td></td>
<td>Employee benefits expense</td>
<td>547.09</td>
<td>543.84</td>
</tr>
<tr>
<td></td>
<td>Finance costs</td>
<td>57.63</td>
<td>78.77</td>
</tr>
<tr>
<td></td>
<td>Depreciation and amortization</td>
<td>174.59</td>
<td>181.74</td>
</tr>
<tr>
<td></td>
<td>Other expenses</td>
<td>811.48</td>
<td>1,142.03</td>
</tr>
<tr>
<td></td>
<td>Total expenses</td>
<td>6,143.35</td>
<td>8,478.74</td>
</tr>
<tr>
<td>V</td>
<td>Profit before tax (III-IV)</td>
<td>101.08</td>
<td>970.11</td>
</tr>
<tr>
<td>VI</td>
<td>Tax expense:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Current tax</td>
<td>53.61</td>
<td>95.69</td>
</tr>
<tr>
<td></td>
<td>(b) Deferred tax</td>
<td>(25.73)</td>
<td>(17.19)</td>
</tr>
<tr>
<td></td>
<td>Total tax expense</td>
<td>27.88</td>
<td>78.50</td>
</tr>
<tr>
<td>VII</td>
<td>Profit for the period (V-VI)</td>
<td>73.20</td>
<td>891.61</td>
</tr>
<tr>
<td>VIII</td>
<td>Other comprehensive income</td>
<td>2.68</td>
<td>2.68</td>
</tr>
<tr>
<td></td>
<td>(a) Items that will not be reclassified to profit or loss in the period</td>
<td>(0.07)</td>
<td>(0.04)</td>
</tr>
<tr>
<td></td>
<td>(b) Income tax relating to items that will be reclassified to profit or loss in the period</td>
<td>2.61</td>
<td>2.64</td>
</tr>
<tr>
<td>IX</td>
<td>Total comprehensive income for the period</td>
<td>75.81</td>
<td>893.88</td>
</tr>
<tr>
<td>X</td>
<td>Paid-up equity share capital (Face)</td>
<td>4,142.68</td>
<td>4,142.68</td>
</tr>
<tr>
<td>XI</td>
<td>Other equity</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>XII</td>
<td>Earnings per equity share (of Rs. 10)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Basic</td>
<td>0.18</td>
<td>2.15</td>
</tr>
<tr>
<td></td>
<td>(b) Diluted</td>
<td>0.18</td>
<td>2.15</td>
</tr>
</tbody>
</table>

### 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 results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 05, 2020.

d) Effective April 01, 2019, the Company has adopted Ind AS 116 — Leases and applied the revised standard to all lease contracts existing on April 01, 2019, using the modified retrospective method, with the cumulative adjustments to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been restated.

e) During the quarter ended September 30, 2019, the Company has exercised the option of availing the lower tax rate as per the tax regime announced under section 115BAA of the Income Tax Act, 1961. Accordingly, (a) the provision for current and deferred tax has been determined at the rate of 25.17% and (b) the deferred tax assets and deferred tax liabilities as on April 01, 2019 have been restated at the rate of 25.17%. As a result, the current tax expenses for the quarter and nine months ended December 31, 2019 is lower by Rs. 10.28 Lakhs and 285.20 Lakhs respectively and deferred tax expense for the quarter and nine months ended December 31, 2019 is (lower)/higher by Rs. (2.77) Lakhs and Rs. 5.90 Lakhs respectively.

f) This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

g) Figures of the previous quarters / periods have been regrouped / rearranged wherever considered necessary to enable comparability of the current year's position of financial results with that of the relative previous year's position.
INDEPENDENT AUDITOR’S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
THE WATERBASE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of THE WATERBASE LIMITED ("the Company"), for the quarter and nine months ended December 31, 2019 ("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 : 20054785AAAAAJ5897

Kolkata, February 05, 2020
The Waterbase Limited announces Q3 FY20 Results

- Feed business delivers steady performance in a seasonally soft quarter; Improving farmgate prices augurs well for the business
- Farmcare business continues to deliver steady growth - New products in the offing
- Solid start to Hatchery business, planning capacity expansion

Financial Highlights – Q3 FY20

- Income from operations stood at Rs. 62.19 crore,
- PBT of Rs. 1.01 crore
- PAT for the quarter stood at Rs. 0.73 crore

Chennai, February 5, 2020: The Waterbase Ltd. (TWL), pioneer in the Indian Aquaculture Industry with integrated offerings of hatcheries, shrimp feed and farmcare products supported by shrimp processing capacities has announced its financial results for the quarter and nine months ended December 31, 2019.

CEO’s message

Commenting on the results, Mr. Ramakanth V. Akula, CEO said, “We have made steady progress in strengthening our feed business on parameters of nutritional value, field performance and distribution strength. This, we believe, has elevated the brand salience in our key micro-markets. While, the third quarter is a seasonally soft quarter for the feed business, the improved farm gate prices and firm demand reported in the winter crop points to an encouraging backdrop for the upcoming season. Raw material prices however continue to remain firm.

Our Farmcare products vertical has continued its positive momentum by delivering robust volume growth across existing and newer markets. Heartened by the response, we are increasing the range of products offered and will also work towards extending this product range across our entire distribution network which should help us maintain the growth momentum.
The Hatchery business has had a good start too and it is helping us further strengthen the connection with farmers. On the back of solid demand and high proportion of repeat business we are working towards utilizing full capacity and are also exploring to scale up of capacity.

In recent quarters, we have strengthened our distribution network across the key markets and have elevated our offerings with the addition of farmcare products and hatchery both of which have resonated well with farmers. Given the headroom to further increase capacity utilization at our plants, we are well poised to capitalize on improved demand for our products and deliver accelerated growth given conducive conditions in the upcoming farming season.”

Other Highlights

- **Improving demand and revival in Farmgate prices, sets the stage for a sustainable recovery** – Revival in farmers’ sentiments amidst improving demand and farm gate prices augurs well for the business. The Company’s attempts towards targeting newer faster growing markets coupled with consolidating its presence in existing pockets should help it drive the business momentum

- **Momentum in Farm care products continue** – Volume growth remains healthy amidst strong demand from customers. Seeing higher penetration in target markets on the back of improving acceptancy ratio. Working towards increasing the width and breadth of the product portfolio

- **Positive start to the Hatchery business** – Overwhelming response to the business – in the first year of operations. Contemplating setting up of additional capacities to meet growing demand.

---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. The Company is currently focused on manufacture of shrimp feed and processing of shrimp for export. TWL operates its Shrimp Feed Mills and processing plant near Nellore in Andhra Pradesh. Its processing plant is FDA and BAP approved, EU Listed and HACCP Certified. The Company offers farmcare products under the ‘Baylife’ brand and has also recently commissioned Phase 1 of its Vannamei hatchery.

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. Its processed shrimp is marketed across Europe, Japan, Asia and the USA.

Over the last two 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.

TWL is listed on the Bombay Stock Exchange of India.

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

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CDR India

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