

10th February, 2017

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

Sub: Outcome of Board Meeting

The meeting of Board of Directors of the Company held on 10th February, 2017 considered and approved the Un - Audited Financial Results for the Quarter ended 31st December, 2016.

In this regard, the following documents are attached:

1. Un - Audited Financial Results for the Quarter ended 31st December, 2016 along with the Limited Review Report of the Statutory Auditor.
2. Press Release for the said results.

The meeting commenced at 12.00 PM and concluded at 6.30 PM.

Request you to take note of the above as per the provisions of the said Regulations and acknowledge receipt.

Thanking You

For **The Waterbase Limited**



G. Venkatram
Company Secretary & Compliance Officer

THE WATERBASE LIMITED

CIN:L05005AP1987PLC018436

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2016

₹ in Lakhs

S.NO.	PARTICULARS	Quarter ended			Nine Months ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
		Unaudited			Unaudited	
1	Income from operations					
	Net Sales/Income from operations	5,413.26	7,994.90	5,632.89	26,939.24	24,399.80
	Other operating income	-	-	-	-	-
	Total Income from operations (Net)	5,413.26	7,994.90	5,632.89	26,939.24	24,399.80
2	Expenses					
	Cost of materials consumed	2,173.34	5,389.08	1,956.58	12,531.16	10,775.99
	Purchases of stock -in-trade	684.82	1,954.72	1,947.33	9,521.48	7,880.81
	Changes in inventories of finished goods, work-in-progress	1,152.29	(1,095.97)	504.48	(837.77)	261.68
	Employee benefits expense	380.29	360.01	315.99	1,125.15	869.58
	Depreciation and amortisation expense	51.73	56.90	44.77	154.99	132.48
	Other expenses	808.87	879.60	523.02	2,464.18	2,121.83
	Total Expenses	5,251.34	7,544.34	5,292.17	24,959.19	22,042.37
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	161.92	450.56	340.72	1,980.05	2,357.43
4	Other Income	34.35	76.14	30.60	144.13	165.57
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	196.27	526.70	371.32	2,124.18	2,523.00
6	Finance costs	141.35	152.29	9.93	319.59	53.00
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	54.92	374.41	361.39	1,804.59	2,470.00
8	Exceptional items	-	-	(342.66)	-	(342.66)
9	Profit / (Loss) from ordinary activities before tax (7-8)	54.92	374.41	18.73	1,804.59	2,127.34
10	Tax expenses	38.32	114.85	(590.46)	630.66	69.86
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	16.60	259.56	609.19	1,173.93	2,057.48
12	Extraordinary items	-	-	(1,745.85)	-	(1,745.85)
13	Net Profit / (Loss) for the period (11+12)	16.60	259.56	(1,136.66)	1,173.93	311.63
14	Share of Profit / (Loss) of associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	16.60	259.56	(1,136.66)	1,173.93	311.63
17	Other comprehensive income, net of income tax					
	a. Items that will not be reclassified to profit or loss	(0.12)	(4.23)	(6.34)	(16.81)	(19.02)
	b. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax (a+b)	(0.12)	(4.23)	(6.34)	(16.81)	(19.02)
18	Total comprehensive income for the period (16+17)	16.48	255.33	(1,143.00)	1,157.12	292.61
19	Paid-up Equity Share Capital (Face Value ₹ 10 Per Share)	3,860.33	3,860.33	3,860.33	3,860.33	3,860.33
20	Earnings per Share (before Extraordinary items)					
	(of ₹ 10 each) - Not annualised					
	(a) Basic	0.04	0.67	1.58	3.04	5.33
	(b) Diluted	0.04	0.67	1.58	3.04	5.33
21	Earnings per Share (after Extraordinary items)					
	(of ₹ 10 each) - Not annualised					
	(a) Basic	0.04	0.67	(2.94)	3.04	0.81
	(b) Diluted	0.04	0.67	(2.94)	3.04	0.81

Notes :

- a) There is only one reportable segment namely Manufacture & Sale of Shrimp Feed.
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 unaudited financial results were reviewed and recommended by Audit Committee and approved by the board of directors at their meeting held on 10th February 2017.
d) The limited review of the financial results for the period ended 31st December 2016 has been carried out by the statutory auditors of the company.
e) The company has adopted Indian Accounting Standards (Ind AS) from 1st April 2016. The format of quarterly result is in line with SEBI's circular dated 5th July 2016 on Ind AS.

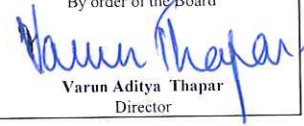
e) The Reconciliation of Net Profit reported under Indian GAAP for the quarter ended 31st December 2015 with Ind AS is given below:

Description	₹ in Lakhs
Net Profit / (Loss) as per Indian GAAP	(1,196.26)
Impact of Measuring Investments at Fair Value through Profit or Loss (FVTPL)	(0.07)
Valuing Loans at Effective Interest Rate	(0.01)
Impact of Valuing Biological Assets at Fair Value	-
Additional Provision for Sales Return	(11.73)
Fair Value of Advances	(0.00)
Impact on Revenue Recognition	96.74
Impact due to Provisioning as per Expected Credit Loss	(5.41)
Deferred Tax	(26.25)
Straight lining of leases	(0.01)
Net Impact	53.26
Net Profit / (Loss) as per Ind AS	(1,143.00)

- f) Following the regulations notified by the Ministry of Corporate Affairs, all pending proceedings with the High Courts have been transferred to the benches of the National Company Law Tribunal. As a result, the proceedings for the amalgamation of Pinnae Feeds Ltd. have now been transferred to NCLT and the Company is now hopeful of rapid progress in the matter.
g) Figures for the previous period have been regrouped, wherever necessary, to confirm to the current period's classification.

Place: New Delhi
Date: 10th February, 2017

By order of the Board


Varun Aditya Thapar
Director

**The Board of Directors of
The Waterbase Limited,
Chennai - 600008**

**LIMITED REVIEW REPORT ON THE UN-AUDITED FINANCIAL RESULTS OF THE
COMPANY FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016**

We have reviewed the accompanying statement of unaudited financial results of **M/s. The Waterbase Limited** for the period ended **31st December, 2016**, submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/2016 dated 5th July, 2016 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MITRA KUNDU & BASU,
Chartered Accountants,
Registration No. 302061E



(S. DAS)
Partner

Membership No. 051391

Place of signature: New Delhi
Date: 10th February, 2017





Q3 & 9MFY20'17 - INVESTOR COMMUNICATION

The Waterbase Limited announces Q3 & 9M FY'17 Results

- *Revenue diversification strategy taking shape*
- *Launched Frozen seafood under the brand name 'Prize Catch' during the quarter*
- *Sale of Farmcare Products under the brand name 'Baylife' operations to commence in Q4 FY17*

Financial Highlights - Q3 & 9MFY'17

9MFY'17

- 9M income from operations at Rs. 269 crore
- PBT for 9M stood at Rs. 18 crore
- PAT for 9M amounted to Rs. 12 crore;

Q3FY'17

- Revenues for Q3FY'17 stood at Rs. 54 crore compared to Rs. 56 crore in Q3FY'16.
- PBT for the Quarter stood at Rs. 0.55 crore
- PAT for the Quarter stood at Rs. 0.17 crore

Chennai, February 10, 2017: The Waterbase Ltd. (TWL), pioneer in the Indian Aquaculture Industry with a focus on driving improvement in shrimp feed Manufacturing, farm practices and shrimp processing has announced its financial results for the quarter and nine months ended December 31, 2016.

CEO's message

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

"Profitability in the feed business was impacted by the rise in prices of key raw material which were not passed on. In the shrimp processing business, scarce availability of shrimp due to prevalence of diseases pushed up farmgate prices compressing profitability. Further, we incurred certain one-time costs in restarting our processing business this season following disruption due to last years floods. The combination of the above factors has impacted profitability for the period.



Given the currently attractive farm gate prices, the outlook for the next season looks promising as farmers are enthusiastic about increasing the area under cultivation. There has also been some softening in raw material prices in recent weeks. Our initiatives to expand our distribution network has seen us add over 30 new dealers in 9MFY17 including in new markets of Gujarat, West Bengal and Odisha setting a platform for wider outreach.

In addition to the healthy outlook, we are also excited by the initiatives undertaken by us to open new growth avenues for the Company. We launched a line of frozen seafood under the 'Prize Catch' brand in Dec'16. We offer frozen raw shrimp and pasteurized crab meat in the first phase to institutional clients in Chennai market. Our Hatchery project is underway and we will get completed in the first quarter of next fiscal. We will also shortly launch farm-care products under the 'Bay Life' brand. We are confident of the immense potential that these verticals hold. As we scale them up to critical mass in the next few years, the diversified revenue streams will elevate our business prospects and we are confident of delivering a stronger performance in the quarters ahead."

Other Highlights

- Following the regulations notified by the Ministry of Corporate Affairs, all pending proceedings with the High Courts have been transferred to the benches of the National Company Law Tribunal. As a result, the proceedings for the amalgamation of Pinnae Feeds Ltd. have now been transferred to NCLT and the Company is now hopeful of rapid progress in the matter.
- Mr. Suresh Kumar, a Chartered Accountant with 18 years of experience in varied business environments – Logistics, Power, Dairy, FMCG (Personal Care) manufacturing, Food & Beverages & Fertilizers appointed as TWL's Chief Financial Officer.

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 an ISO 9001:2008 Certified Shrimp Feed Mill which is located near Nellore in Andhra Pradesh. Its processing plant is located in the same facility and is FDA and BAP approved, EU Listed and HACCP Certified.

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 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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