

09<sup>th</sup> February, 2018

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**

In continuation to the Notice of Board meeting dated 01<sup>st</sup> February, 2018, the Board of Directors of the Company at the meeting held today i.e. 09<sup>th</sup> February, 2018, considered and approved the following:

**1. Financial Results:-**

Unaudited Financial Results for the Quarter and nine months ended 31<sup>st</sup> December 2017 along with the Limited Review Report of M/s. Deloitte Haskins & Sells LLP, (Firm Registration No. 117366W/W-100018) Statutory Auditors of the Company.

The Scheme of Amalgamation of Pinnae Feeds Limited with the Company was approved by the National Company Law Tribunal (NCLT), Hyderabad on 14<sup>th</sup> November 2017 with the appointed date of 1<sup>st</sup> August, 2015 and the Scheme was effected on 27<sup>th</sup> November, 2017. Hence, the Financial Results for the Quarter and nine months ended 31<sup>st</sup> December 2017 is prepared on merged basis and the figures of the previous quarters/ periods have been updated to make them comparable. The updated financial information of the previous quarters/ periods were subject to review by M/s. Mitra Kundu & Basu, Chartered Accountants, the previous Statutory Auditors of the company, who had given an unmodified opinion on the same.

**2. Resignation of Company Secretary and Change in Compliance Officer:-**

Resignation of Mr.G.Venkatram from the position of Company Secretary and Compliance Officer which shall be effective from the close of business hours of 14<sup>th</sup> February, 2018. Consequent to his resignation, Mr.R.Sureshkumar, Chief Financial Officer, who is also a qualified Company Secretary, was designated as the Compliance Officer with effect from 15<sup>th</sup> February, 2018 under Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall also be the person responsible for determining the materiality of an event or information.

The Board will announce the successor to Mr. G.Venkatram in due course and the same shall be intimated to the Stock Exchanges.



### **3. Reconstitution of the Stakeholders Relationship Committee:-**

Reconstitution of the Stakeholders Relationship Committee to include Mr. Ranjit Mehta in the Committee. With this reconstitution, the Committee will comprise of Mr Vikram Thapar, Chairman, Mr Varun Thapar, Director and Mr Ranjit Mehta, Director.

In this regard, the following documents are attached:

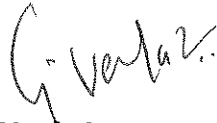
1. Unaudited Financial Results for the Quarter and nine months ended 31<sup>st</sup> December, 2017 along with the Limited Review Report issued by the Statutory Auditor.
2. Press Release for the said results.

The meeting commenced at 02.30 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, Andhra Pradesh - 524 344

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017**

Sl.No.	Particulars	Quarter ended			Nine months ended			Grand Total
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	December 31, 2015	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
I	Revenue from operations	5,996.28	9,101.50	5,325.35	27,995.19	26,226.66	32,155.05	
II	Other income	17.75	12.94	39.47	52.18	144.65	187.27	
III	Total income (H-II)	6,014.03	9,113.84	5,364.82	27,747.37	26,371.31	32,342.32	
IV	Expenses	3,293.69	5,131.69	2,786.43	15,658.91	20,004.35	24,034.81	
	Cost of materials consumed	4.93	2.23	3.99	7.99	956.47	978.15	
	Purchase of stock-in-trade	374.25	529.71	1,063.40	1,821.66	(996.10)	(1,141.54)	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	463.06	464.97	416.65	1,360.00	1,240.34	1,631.24	
	Employee benefits expense	75.72	116.21	271.06	346.24	699.42	859.50	
	Finance costs	141.99	157.84	128.53	455.35	403.43	548.54	
	Depreciation and amortization expense	1,154.07	1,206.74	899.47	3,876.89	2,713.45	3,640.02	
	Other expenses	5,507.71	7,609.39	5,568.53	23,526.84	25,020.40	30,550.82	
	Total expenses	5,063.32	1,504.45	(204.71)	4,220.53	1,350.91	1,791.50	
V	Profit before tax (II-IV)	950.71	4,082.39	5,568.53	12,086.86	15,020.40	20,550.82	
VI	Tax expense:	198.39	583.55	(65.28)	1,637.07	364.82	483.81	
	(a) Current tax	(17.44)	(57.20)	(17.18)	(157.25)	113.35	150.32	
	(b) Deferred tax	178.95	526.35	(72.46)	1,479.82	478.17	634.13	
	Total tax expense	327.37	978.10	(132.25)	2,740.71	872.74	1,157.37	
VII	Profit for the period (V-VI)	623.34	3,104.29	5,700.78	9,346.15	14,647.68	19,393.45	
VIII	Other comprehensive income	2.33	(6.65)	(0.06)	(14.97)	(16.62)	(22.37)	
	(a) Items that will not be reclassified to profit or loss	(0.80)	2.99	-	5.18	-	-	
	(b) Income tax relating to items that will not be reclassified to profit or loss	328.30	972.44	(132.31)	2,730.92	855.12	1,135.00	
IX	Total comprehensive income for the period (VII+VIII)	625.67	3,097.64	5,700.72	9,331.18	14,631.06	19,371.08	
X	Paid-up equity share capital (Face value: ₹ 10 per share)	4,142.88	3,860.33	3,860.33	4,142.68	3,860.33	3,860.33	
XI	Other equity	-	-	-	-	-	-	
XII	Earnings per equity share (of ₹ 10 each) - not annualised (in ₹):	0.84	2.53	(0.34)	7.06	2.26	3.00	
	(a) Basic	0.84	2.36	(0.32)	7.06	2.11	2.79	
	(b) Diluted	-	-	-	-	-	-	

**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 unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on February 9, 2018. The limited review of the financial results for the period ended December 31, 2017 has been carried out by the statutory auditors of the company.
- The Scheme of Amalgamation (Scheme) under Section 391 to 394 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013 between erstwhile Pinnase Feeds Limited (PFL) engaged in manufacturing of Shrimp Feeds and The Waterbase Limited has been approved by the National Company Law Tribunal, Hyderabad (NCLT) vide its order dated November 14, 2017 with August 1, 2015 as the appointed date. Upon necessary filing with the Registrar of Companies (ROC) on November 27, 2017, the Scheme has become effective and the effect thereof has been given in the accounts.

The amalgamation of PFL with the Company is accounted for on the basis of the Pooling of Interest Method as envisaged in the Accounting Standard (AS) -14 on Accounting for Amalgamations specified in the Companies (Accounting Standards) Amendment Rules, 2006 as amended and in terms of the scheme.

During the quarter ended December 31, 2017, in terms of the scheme the Company have allotted 28,23,529 equity shares having a face value of ₹ 10 each to the shareholders of PFL.

The financial result of the Company for the quarter and nine months ended December 31, 2016, year ended March 31, 2017 and quarter ended September 30, 2017 were earlier approved by the Board of Directors at its meeting held on February 10, 2017, May 30, 2017 and November 14, 2017 respectively. The aforesaid results have been updated by the Company, so as to give effect to the said Scheme. The predecessor auditors have issued a report on the updated financial results in supersession of the original report. The effect have been disclosed in the below table:


Particulars	Quarter ended				Nine months ended		Year ended	
	September 30, 2017		December 31, 2016		December 31, 2016		March 31, 2017	
	Merged	Unmerged	Merged	Unmerged	Merged	Unmerged	Merged	Unmerged
Total Revenue	9,113.84	9,678.17	5,364.82	5,447.61	26,371.31	27,063.37	32,342.32	33,323.06
Total Expenses	7,609.39	8,225.76	5,569.53	5,392.69	25,020.40	25,278.78	30,550.82	31,406.16
Profit before Tax	1,504.45	1,452.41	(204.71)	54.92	1,350.91	1,804.59	1,791.50	1,914.90
Income Tax	526.35	503.23	(72.46)	38.32	478.17	630.66	634.13	656.88
Profit after Tax	978.10	949.18	(132.25)	16.60	872.74	1,173.93	1,157.37	1,256.02
Other Comprehensive Income (Net of Taxes)	(5.66)	(8.65)	(0.06)	(0.12)	(16.62)	(16.81)	(22.37)	(22.63)
Total Comprehensive Income	972.44	940.53	(132.31)	16.48	856.12	1,157.12	1,135.00	1,233.39
Basic EPS (₹)	2.53	2.46	(0.34)	0.04	2.26	3.04	3.00	3.25
Diluted EPS (₹)	2.36	2.46	(0.32)	0.04	2.11	3.04	2.79	3.25

The highlights of the updated Statement of Profit & Loss consequent to merger for the quarter ended September 30, 2017, December 31, 2016, nine months ended December 31, 2016 and year ended March 31, 2017 are provided above along with the comparisons on unmerged basis for the relevant period as required by Regulation 30 read with clause (c) to part A of Schedule III of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

e) Previous period figures have been regrouped, wherever necessary.

f) The Board had recommended a final dividend of ₹ 1 per share on the equity shares of the Company at the meeting held on May 30, 2017 and the same was approved by the Shareholders at the AGM held on December 30, 2017.

By order of the Board

  
Vikramaditya Mohan Chhapar  
Chairman

Place: New Delhi  
Date: February 9, 2018

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
THE WATERASE 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, 2017 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.

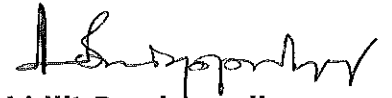
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The comparative financial information of the Company for the quarter and nine months ended December 31, 2016, for the year ended March 31, 2017 and for the quarter ended September 30, 2017 prepared in accordance with Ind AS included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor

# **Deloitte Haskins & Sells LLP**

auditor on these comparative financial information dated February 09, 2018, November 29, 2017 and February 09, 2018 expressed an unmodified opinion / conclusion.

Our report is not modified in respect of this matter.

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



**Abhijit Bandyopadhyay**  
Partner  
(Membership No. 054785)

New Delhi, February 09, 2018



## Q3 FY18 - INVESTOR COMMUNICATION

### *The Waterbase Limited announces Q3 FY18 Results*

- *Continued strong demand from existing customers and increased product acceptability across new markets drives volume growth in the feed business*
- *Focussed approach on the feed business supported by benign raw material prices and contribution from ancillary products has helped to elevate profitability*

### Financial Highlights - Q3&9MFY18

#### Q3FY18 v/s Q3 FY17

- Income from operations stood at Rs. 60 crore, higher by 13%.
- PBT for the Quarter was Rs. 5 crore, against a loss of Rs. 2 crore
- PAT for the Quarter stood at Rs. 3 crore, versus a loss of Rs. 1 crore

#### 9MFY18 v/s 9M FY17

- Income from operations grew by 6% and stood at Rs. 277 crore.
- PBT grows three fold to Rs. 42 crore.
- PAT surges 3x to Rs. 27 crore.

**Chennai, February 9, 2018:** 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, 2017.

### CEO's message

**Commenting on the results, Mr. Ramakanth V. Akula, CEO said,** "In Q3 we were able to sustain the positive momentum in volume growth in the feeds business by strengthening our position in our key markets while gaining a foothold in newer markets. This was made possible by multi year efforts to enhance the distribution network, introduce product innovations and undertake widespread branding and marketing initiatives. The combination of strong volume growth in the feed business and benefits of soft raw material prices during calendar year 2017 has propelled us to our highest ever PAT in 9MFY18.



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*The conclusion of the merger with Pinnae Feeds and resultant streamlining of operations will contribute to greater efficiencies and our focus is to steadily enhance utilization of the combined capacity. The response to our range of farm care products under the brand 'Baylife', which were introduced in the current fiscal year, has been favourable and we will look to extend these products across all territories and categories of customers in the forthcoming years.*

*Even as raw material prices have reverted to long term levels, the outlook for growth remains exciting given the robust global demand for farmed shrimp and the increasing sophistication of the aquaculture ecosystem in the country."*

## Other Highlights

- Focus on feed business leads to strong volume growth - mix of higher demand in existing markets and increasing product acceptability in new territories. Efforts towards strengthening distribution network, diversifying the product mix and increasing brand visibility have contributed to the growth momentum.
- Recently introduced farmcare products launched under the brand 'Baylife' have been positively received by the customers. The immediate focus is to enhance the product portfolio while widening its availability across entire distribution network.
- Strong momentum in profitability is due to a combination of volume growth in feeds and softer raw material prices. Further, one-time costs incurred for machine breakdown and procurement of shrimps for exports had suppressed the profitability in Q3FY17 impacting the base.

-- ENDS --

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## 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



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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](http://www.waterbaseindia.com) or contact:**

**Mr. G. Venkatram (CS & CO)**

**The Waterbase Limited**

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