



11th February, 2021

Corporate Relationship Department
BSE Limited
Floor 25, P.J. Towers,
Dalal Street,
Mumbai 400 001
Ref: Security Code: 523660

Sub: Outcome of Board Meeting

In continuation to the Notice of Board meeting dated 04th February, 2021, the Board of Directors of the Company at the meeting held today i.e. 11th February, 2021, considered and approved the following:

1. Financial Results:-

Unaudited Financial Results for the Quarter and nine months ended 31st December 2020 along with the Limited Review Report of M/s. Deloitte Haskins & Sells LLP, (Firm Registration No. 117366W/W-100018) Statutory Auditors of the Company.

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

Resignation of Mr.R.Achuthan from the position of Company Secretary and Compliance Officer which shall be effective from the close of business hours of 24th February, 2021. 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 25th February, 2021 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. R.Achuthan in due course and the same shall be intimated to the Stock Exchanges.

In this regard, the following documents are attached:

1. Unaudited Consolidated and Standalone Financial Results for the Quarter and nine months ended 31st December, 2020 along with the Limited Review Reports issued by the Statutory Auditor.
2. Press Release for the said results.

We confirm that the Statutory Auditors of the Company have issued the Limited Review Reports on the standalone and consolidated audited financial results of the Company for the quarter and nine months ended 31st December, 2020, with unmodified opinion.

The meeting commenced at 12.15 PM and concluded at 3.50 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**

R.Achuthan
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



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, 2020

(Rs. in Lakhs)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2020	Sept 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Mar 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	3,591.59	6,780.16	6,219.87	16,656.53	27,503.13	32,243.22
II	Other income	73.71	50.70	24.56	146.87	197.21	237.22
III	Total income (I+II)	3,665.30	6,830.86	6,244.43	16,803.40	27,700.34	32,480.44
IV	Expenses						
	Cost of materials consumed	1,876.55	4,765.29	3,772.10	10,344.96	16,870.57	20,343.62
	Purchases of stock-in-trade	40.56	248.53	66.12	365.20	149.20	220.31
	Changes in inventories of finished goods, work-in-progress, stock-in-trade & Biological assets	395.94	(509.71)	714.34	227.94	2,479.95	2,139.19
	Employee benefits expense	492.50	491.77	547.09	1,478.81	1,559.39	2,112.37
	Finance costs	20.14	0.12	57.63	96.66	220.29	262.02
	Depreciation and amortization expenses	176.36	191.83	174.59	546.11	548.13	714.19
	Other expenses	759.76	1,054.67	811.48	2,591.45	3,045.28	4,200.15
	Total expenses	3,761.81	6,242.50	6,143.35	15,651.13	24,872.81	29,991.85
V	Profit / (loss) before tax (III-IV)	(96.51)	588.36	101.08	1,152.27	2,827.53	2,488.59
VI	Tax expense:						
	(a) Current tax						
	In respect of current year	(30.93)	282.90	53.61	551.67	761.37	728.07
	(b) Deferred tax	2.98	(128.44)	(25.73)	(255.26)	(37.43)	(93.36)
	Total tax expense	(27.95)	154.46	27.88	296.41	723.94	634.71
VII	Profit / (loss) for the period (V-VI)	(68.56)	433.90	73.20	855.86	2,103.59	1,853.88
VIII	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss	(6.22)	(6.23)	2.68	(18.67)	8.05	(24.89)
	(b) Income tax relating to items that will not be reclassified to profit or loss	1.57	1.56	(0.67)	4.70	(2.02)	6.26
IX	Total comprehensive income / (loss) for the period (VII+VIII)	(73.21)	429.23	75.21	841.89	2,109.62	1,835.25
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	-	-	-	-	-	14,245.77
XII	Earnings per equity share (of Rs. 10 each) - not annualised (in Rs.):						
	(a) Basic	(0.17)	1.05	0.18	2.07	5.08	4.48
	(b) Diluted	(0.17)	1.05	0.18	2.07	5.08	4.48

Notes :

- There is only one reportable segment namely Manufacture & Sale of Shrimp Aquaculture products 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 Financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 11, 2021.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company continues to manufacture and supply Shrimp aquaculture products, being considered as essential items, in the current unprecedented COVID-19 pandemic. The outbreak of COVID-19 pandemic and the resulting lockdown across the world has affected the Company's operations for the quarter and nine months ended December 31, 2020. Accordingly, the Company has considered the possible effects that may result from the pandemic on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. The Company has evaluated its liquidity position, recoverability of such assets and based on current estimates expects the carrying amount of these assets will be recovered. The Company has estimated its liabilities in line with the current situation. The Company has considered internal and external information upto the date of approval of these standalone financial results. 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. The Company will continue to closely monitor any material changes to future economic conditions. The impact on our future business would depend on future developments that cannot be reliably predicted at this stage.

Place: New Delhi
Date: February 11, 2021

By order of the Board



Vikramaditya Mohan Thapar
Chairman
DIN : 00030967

Deloitte Haskins & Sells LLP

Chartered Accountants
13th & 14th Floor
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Bengal Intelligent Park
Block-EP & GP, Sector-V
Salt Lake Electronics Complex
Kolkata-700 091

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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 December 31, 2020 ("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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ADHYAY

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Abhijit Bandyopadhyay
Partner
(Membership No. 054785)
UDIN: 21054785AAAAAW8788

Kolkata, February 11, 2021

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, 2020

S.No.	Particulars	(Rs. in Lakhs)			
		Quarter Ended		Nine Months	Year Ended
		Dec 31, 2020	Sept 30, 2020	Dec 31, 2020	Mar 31, 2020
		Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	3,591.59	6,780.16	16,656.53	32,243.22
II	Other income	73.71	50.70	146.87	237.22
III	Total income (I+II)	3,665.30	6,830.86	16,803.40	32,480.44
IV	Expenses				
	Cost of materials consumed	1,876.55	4,765.29	10,344.96	20,343.62
	Purchases of stock-in-trade	40.56	248.53	365.20	220.31
	Changes in inventories of finished goods, work-in-progress, stock-in-trade & Biological assets	395.94	(509.71)	227.94	2,139.19
	Employee benefits expense	492.50	491.77	1,478.81	2,112.37
	Finance costs	20.14	0.12	96.66	262.02
	Depreciation and amortization expenses	176.36	191.83	546.11	714.19
	Other expenses	759.83	1,055.03	2,592.06	4,204.97
	Total expenses	3,761.88	6,242.86	15,651.74	29,996.67
V	Profit / (loss) before tax (III-IV)	(96.58)	588.00	1,151.66	2,483.77
VI	Tax expense:				
	(a) Current tax				
	In respect of current year	(30.93)	282.90	551.67	728.07
	(b) Deferred tax	2.98	(128.44)	(255.26)	(93.36)
	Total tax expense	(27.95)	154.46	296.41	634.71
VII	Profit / (loss) for the period (V-VI)	(68.63)	433.54	855.25	1,849.06
VIII	Other comprehensive income				
	(a) Items that will not be reclassified to profit or loss	(6.22)	(6.23)	(18.67)	(24.89)
	(b) Income tax relating to items that will not be reclassified to profit or loss	1.57	1.56	4.70	6.26
IX	Total comprehensive income / (loss) for the period (VII+VIII)	(73.28)	428.87	841.28	1,830.43
X	Paid-up equity share capital (Face value: Rs. 10 per share)	4,142.68	4,142.68	4,142.68	4,142.68
XI	Other equity	-	-	-	14,240.95
XII	Earnings per equity share (of Rs. 10 each) - not annualised (in Rs.):				
	(a) Basic	(0.17)	1.05	2.06	4.46
	(b) Diluted	(0.17)	1.05	2.06	4.46

- Notes :**
- There is only one reportable segment namely Manufacture & Sale of Shrimp Aquaculture products 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 Financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Group at its meeting held on February 11, 2021.
 - This is the fourth quarter of preparation of consolidated financial statements pursuant to acquisition of controlling stake in Saatatya Vistaar Oorja Bengaluru Private Limited during the quarter ended March 31, 2020 by the Parent Company, hence comparative figures for the corresponding previous quarter and nine months ended December 31, 2019 have not been presented
 - The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
 - This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - The Group continues to manufacture and supply Shrimp aquaculture products, being considered as essential items, in the current unprecedented COVID-19 pandemic. The outbreak of COVID-19 pandemic and the resulting lockdown across the world has affected the Group's operations for the quarter and nine months ended December 31, 2020. Accordingly, the Group has considered the possible effects that may result from the pandemic on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. The Group has evaluated its liquidity position, recoverability of such assets and based on current estimates expects the carrying amount of these assets will be recovered. The Group has estimated its liabilities in line with the current situation. The Group has considered internal and external information upto the date of approval of these consolidated financial results. 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. The Group will continue to closely monitor any material changes to future economic conditions. The impact on our future business would depend on future developments that cannot be reliably predicted at this stage.

Place: New Delhi
Date: February 11, 2021

By order of the Board



Vikramaditya Mohan Thapar
Chairman
DIN : 00030967

Deloitte Haskins & Sells LLP

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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 December 31, 2020 ("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 assets of Rs.1.01 Lakhs as at December 31, 2020 and, total revenues of Rs. Nil and Rs. Nil for the quarter and Nine months ended December 31, 2020 respectively, total net loss after tax of Rs. 0.07 Lakhs and Rs. 0.61 Lakhs for the quarter and Nine months ended December 31, 2020 respectively and total comprehensive loss of Rs. 0.07 Lakhs and Rs. 0.61 Lakhs for the quarter and Nine months ended December 31, 2020 respectively and net cash flows of Rs. Nil for the Nine months ended December 31, 2020 as considered in the Statement.

Deloitte Haskins & Sells LLP

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 information certified by the 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: 21054785AAAAAX3679

Kolkata, February 11, 2021



Q3 FY21 - INVESTOR COMMUNICATION

The Waterbase Limited announces Q3 FY21 Results

Implements stringent credit controls to transform revenue model

- *Unseasonal rains and disease impact revenues in feeds and hatchery*
 - *Farm care products business delivers a resilient performance*
- Expect a recovery in FY22 amidst steady farm gate prices and strong underlying demand

Financial Highlights – Q3 FY21

- Reported Total Income of Rs. 36.65 crore
- Loss before Tax of Rs. 0.96 crore
- Loss after tax of Rs. 0.68 crore

Chennai, February 11, 2021: 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 ended December 31, 2020.

CEO's message

Commenting on the results, Mr. Ramakanth V. Akula, CEO said, “*We are in the midst of a transformation program that is focused on enhancing the quality of revenues. By working closely with trade partners we aim to move away from predominantly credit sales into a revenue model with greater focus on cash and carry sales. This is being undertaken in a measured manner and we now have one-fourth of revenues on cash-and carry basis within 3 quarters of implementation of this program. As anticipated, the tighter credit terms have impacted the revenue performance which was already subdued due to a constrained macro-environment. However, the longer-term benefits of the transformation will substantially outweigh the near-term pain. We have witnessed an improved financial position on a year on year basis, despite the disruption due to COVID-19.*

The winter crop of FY21 was impacted by unseasonal rains and flooding in Andhra Pradesh as well as sporadic incidences of disease. The impact of these developments has spilled over to the hatchery business too. The combination of tighter credit controls and the external challenges has impacted revenues in Q3. Profitability has been impacted too as lower revenues have not sufficiently absorbed overheads. The silver lining for the year till date has been the resilient performance of the farmcare business.



Developments in recent months have enabled us to witness the fairly inelastic nature of shrimp consumption globally as out-of-home consumption was rapidly replaced by sales at grocery and retail stores. Industry fundamentals remain robust as key importing countries are expected to require higher volumes of shrimp in the forthcoming year. As a preferred supplier with substantial market share, India is well placed to meet the rising demand. Local farmgate prices are stable and the farming community is focused towards the upcoming season. As a result, we remain cautiously optimistic around the outlook for the business.”

Other Highlights

- Business operations during the quarter were impacted by external factors ranging from outbreak of White spot syndrome virus (WSSV), excess rain and a cyclone in Andhra Pradesh leading to inundation of Shrimp farms. Farm gate prices though have remained largely steady on account of shortage of inventory. Further, the Company’s tighter credit policy has impacted sales velocity during the quarter. The Company has successfully increased the share of cash and carry sales to ~25% at present and is committed to increasing the share substantially in upcoming years.
- Shrimp exports are likely to have decline during the year amidst demand and supply chain disruption following the outbreak of Covid-19 pandemic. Performance of HORECA (major segment) was severely disrupted during the year following reduction in out-of-home consumption. While demand for ready-to-cook product picked up meaningfully, retail demand constitutes a small proportion of the overall pie.

- 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 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. 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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The Waterbase Limited

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