



09th August 2019

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 02nd August 2019 regarding the meeting of Board of Directors on 09th August 2019, the Board had considered and approved the following in the meeting held today:

1. Unaudited Financial Results as per IND-AS for the Quarter ended 30th June 2019.
2. Reconstitution of Audit Committee w.e.f 09th August 2019, as per BSE's letter no. LIST/COMP/Reg.27(2) & Reg 17 to 21/Jun-19/523660/135/2019-20 dated 31st July 2019.

Reconstituted Audit committee	
Mr. Anil Kumar Bhandari	Chairperson
Mr. Ranjit Mehta	Member
Mr. Rahul Kapur	Member
Mr. Varun Thapar	Member

In this regard, the following documents are enclosed:

1. Unaudited Financial Results as per IND—AS for the Quarter ended 30th June 2019 along with Limited review report issued by the Statutory Auditor.
2. Press release for the said results.

The meeting commenced at 11.30 AM and concluded at 5 PM

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



<p style="text-align: center;">THE WATERBASE LIMITED CIN: L05005AP1987PLC018436 Registered Office: Ananthapuram Village, Nellore, Andhra Pradesh - 524 344</p>					
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019					
(Rs. in Lakhs)					
S.No.	Particulars	Quarter ended		Year ended	
		June 30, 2019	March 31, 2019 #	June 30, 2018	March 31, 2019
		Unaudited		Audited	
I	Revenue from operations	11,949.81	5,115.52	15,429.23	36,548.24
II	Other income (Refer note (e) below)	57.25	137.78	420.52	617.73
III	Total income (I+II)	12,007.06	5,253.30	15,849.75	37,165.97
IV	Expenses				
	Cost of materials consumed	6,157.85	5,615.26	9,860.90	24,957.64
	Purchases of stock-in-trade	29.18	62.53	719.43	933.28
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,227.77	(2,531.26)	296.13	(1,158.34)
	Employee benefits expense	468.46	559.60	515.39	2,109.88
	Finance costs	83.89	66.42	102.11	328.21
	Depreciation and amortization expense	191.80	174.02	188.95	692.79
	Other expenses	1,091.77	1,087.93	1,448.20	4,569.68
	Total expenses	10,250.72	5,034.50	13,131.11	32,433.14
V	Profit before tax (III-IV)	1,756.34	218.80	2,718.64	4,732.83
VI	Tax expense:				
	(a) Current tax				
	In respect of current year	612.07	225.19	950.43	1,861.75
	(b) Deferred tax	5.50	(151.55)	0.06	(213.66)
	Total tax expense	617.57	73.64	950.49	1,648.09
VII	Profit for the period (V-VI)	1,138.77	145.16	1,768.15	3,084.74
VIII	Other comprehensive income				
	(a) Items that will not be reclassified to profit or loss	2.68	(8.68)	6.47	10.73
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.94)	3.03	(2.26)	(3.75)
IX	Total comprehensive income for the period (VII+VIII)	1,140.51	139.51	1,772.36	3,091.72
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				13,162.35
XII	Earnings per equity share (of Rs. 10 each) - not annualised (in Rs.):				
	(a) Basic	2.75	0.35	4.27	7.45
	(b) Diluted	2.75	0.35	4.27	7.45

The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of full financial year and the published figures for the nine months ended December 31, 2018.

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 the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 09, 2019.
- 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. On transition, the adoption of the new standard resulted in recognition of Right-of-use asset of Rs 22.02 Lakhs and corresponding lease liability of Rs 26.17 Lakhs. The cumulative effect of applying the standard resulted in Rs 2.70 Lakhs being debited to retained earnings (net of tax). The effect of this adoption is insignificant on the profit for the period and earnings per share.
- During the quarter ended June 30, 2018, the Company had received insurance claims amounting to Rs. 354.51 Lakhs which had been included in Other Income.
- This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.

Place: New Delhi
Date: August 09, 2019



By order of the Board

Vikramaditya Mohan Thapar
Chairman
DIN : 00030967

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 ended June 30, 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: 19054785AAAABQ3341)

New Delhi, August 09, 2019



Q1 FY20 - INVESTOR COMMUNICATION

The Waterbase Limited announces Q1 FY20 Results

- *Q1 performance in line with challenging macros; cautiously optimistic on H2 given improving farm gate prices for shrimp*
 - *Subdued stock densities and delayed start to the farming season due to extended winter have impacted volumes of shrimp feed during the quarter*
 - *Farmcare products continue to perform well and commissioning of hatchery ahead of the farming season has helped enhance farmer connect*

Financial Highlights – Q1 FY20

- Income stood at Rs. 120.0 crore
- PBT of Rs. 17.5 crore
- PAT stood at Rs. 11.3 crore

Chennai, August 09, 2019: 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 June 30, 2019.

CEO's message

Commenting on the results, Mr. Ramakanth V. Akula, CEO said, “The operating performance in Q1FY20 was subdued, as anticipated, given that sales of shrimp feed have been impacted by the muted sentiment across the farming community in India this season. Due to prior challenging farming season and benign international prices for shrimp, farmers have been cautious and risk averse leading to reduced acreage under cultivation and lower stocking densities. In addition, there was a delayed start to the season due to extended winter and sporadic incidences of disease outbreak further moderating volumes.

However, our offering of farmcare products (Baylife) have performed well with a high proportion of repeat business, as well as making inroads into new markets. Post Larve (BayMax) from our Vannamei hatchery have been well received, strengthening our farmer connect. We expect this to contribute positively to the business going ahead.



Going ahead, the second crop is expected to be better as farmgate prices have already begin to firm up, we are cautiously optimistic regarding our prospects in H2. On a long term basis though, we believe that the pre-eminent position of India in the global supply chain and our integrated offerings coupled with our efforts towards targeting newer, faster growing sub-markets will enable us to deliver steady and consistent returns for our shareholders."

-- 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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