



**The  
Waterbase  
Limited**



**Corporate Office :**

Thapar House | 37 Montieth Road

Egmore | Chennai | 600008 | India. **www.waterbaseindia.com**

**T:** +91 44 30127000

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14<sup>th</sup> November 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 05<sup>th</sup> November 2019 regarding the meeting of Board of Directors on 14<sup>th</sup> November 2019, the Board had considered, and approved matters as mentioned below.

1. Unaudited Financial Results as per IND—AS for the Quarter and Half year ended 30<sup>th</sup> September 2019 along with Limited review report issued by the Statutory Auditor.
2. Press release for the said results.
3. Appointment of Ms. Shashikala Venkatraman (DIN: 02125617) as an Additional Director (Non-Executive & Independent) to the Board w.e.f 14<sup>th</sup> November 2019. A brief profile of Ms. Shashikala Venkatraman is enclosed herewith as **Annexure-I**

Ms. Shashikala Venkatraman is not related to any of the Directors or Key Managerial Personnel or Promoters of the Company.

The meeting commenced at 9.30 AM and concluded at 5.30 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

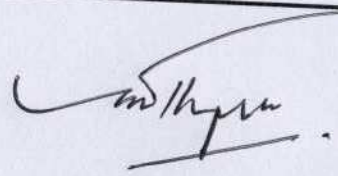


**THE WATERBASE LIMITED**  
CIN: L05005AP1987PLC018436

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

S.No.	Particulars	Quarter Ended		Six Months Ended			(Rs. in Lakhs)
		September 30, 2019	June 30, 2019	September 30, 2019	September 30, 2018	September 30, 2018	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	March 31, 2019
I	Revenue from operations						
II	Other income	9,333.45	11,949.81	9,577.85	21,283.26	25,007.08	36,548.24
III	Total income (I+II)	115.40	57.25	15.21	172.65	435.73	617.73
IV	Expenses	9,448.85	12,007.06	9,593.06	21,455.91	25,442.81	37,165.97
	Cost of materials consumed						
	Purchases of stock-in-trade	6,940.62	6,157.85	5,717.61	13,098.47	15,578.51	24,957.64
	Changes in inventories of finished goods, work-in-progress, stock-in-trade & Biological assets	53.90	29.18	69.52	83.08	788.95	933.28
	Employee benefits expense	(462.16)	2,227.77	618.12	1,765.61	914.25	(1,158.34)
	Finance costs	543.84	468.46	508.39	1,012.30	1,023.78	2,109.88
	Depreciation and amortization expenses	78.77	83.89	101.36	162.66	203.47	328.21
	Other expenses	181.74	191.80	168.18	373.54	357.13	692.79
	Total expenses	1,142.03	1,091.77	1,063.78	2,233.80	2,511.98	4,569.68
V	Profit before tax (III-IV)	8,478.74	10,250.72	8,246.96	18,729.46	21,378.07	32,433.14
VI	Tax expense:	970.11	1,756.34	1,346.10	2,726.45	4,064.74	4,732.83
	(a) Current tax						
	In respect of current year						
	(b) Deferred tax	95.69	612.07	495.07	707.76	1,445.50	1,861.75
	Total tax expense	(17.19)	5.50	(25.79)	(11.69)	(25.73)	(213.66)
VII	Profit for the period (V-VI)	78.50	617.57	469.28	696.07	1,419.77	1,648.09
VIII	Other comprehensive income	891.61	1,138.77	876.82	2,030.38	2,644.97	3,084.74
	(a) Items that will not be reclassified to profit or loss						
	(b) Income tax relating to items that will not be reclassified to profit or loss	2.68	2.68	6.47	5.36	12.94	10.73
IX	Total comprehensive income for the period (VII+VIII)	(0.41)	(0.94)	(2.26)	(1.35)	(4.52)	(3.75)
X	Paid-up equity share capital (Face value: Rs. 10 per share)	893.88	1,140.51	881.03	2,034.39	2,653.39	3,091.72
XI	Other equity	4,142.68	4,142.68	4,142.68	4,142.68	4,142.68	4,142.68
XII	Earnings per equity share (of Rs. 10 each) - not annualised (in Rs.):						
	(a) Basic						
	(b) Diluted	2.15	2.75	2.12	4.90	6.38	7.45
		2.15	2.75	2.12	4.90	6.38	7.45





**THE WATERBASE LIMITED**

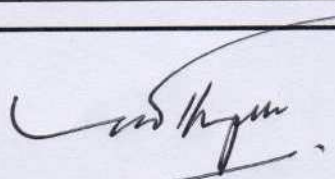
CIN: L05005AP1987PLC018436

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

**STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019**

(Rs. in Lakhs)

Particulars	As at September 30, 2019	As at March 31, 2019
	Unaudited	Audited
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	7,009.70	7,152.14
(b) Right to Use	12.59	-
(c) Capital work in progress	53.15	85.70
(d) Intangible assets	134.55	144.28
(e) Other financial assets	1.00	19.34
(f) Deferred tax asset (net)	24.67	14.32
(g) Non-current tax asset (net)	-	50.90
(h) Other non-current assets	243.54	249.25
<b>Total non-current assets</b>	<b>7,479.20</b>	<b>7,715.93</b>
<b>2 Current assets</b>		
(a) Biological assets	19.74	43.75
(b) Inventories	3,093.84	8,862.38
(c) Financial assets		
(i) Trade receivables	14,257.76	7,298.60
(ii) Cash and cash equivalents	15.34	89.85
(iii) Other balances with bank	726.66	601.35
(iv) Other financial assets	2.94	33.98
(d) Other current assets	147.01	239.47
<b>Total current assets</b>	<b>18,263.29</b>	<b>17,169.38</b>
<b>TOTAL ASSETS</b>	<b>25,742.49</b>	<b>24,885.31</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	4,142.68	4,142.68
(b) Other equity	14,443.46	13,162.35
	<b>18,586.14</b>	<b>17,305.03</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	666.78	821.55
(b) Provisions	230.78	228.92
<b>Total non-current liabilities</b>	<b>897.56</b>	<b>1,050.47</b>
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	312.11	989.95
(ii) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	30.43	7.77
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,308.52	2,695.38
(iii) Lease liability	15.31	-
(iv) Other financial liabilities	3,069.57	2,534.28
(b) Provisions	35.87	166.27
(c) Other current liabilities	381.91	136.16
(d) Current tax liabilities (net)	105.07	-
<b>Total current liabilities</b>	<b>6,258.79</b>	<b>6,529.81</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25,742.49</b>	<b>24,885.31</b>





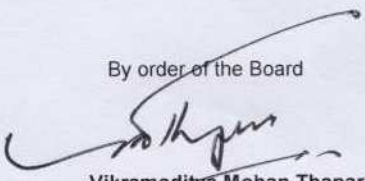
<p style="text-align: center;"><b>THE WATERBASE LIMITED</b>  <b>CIN: L05005AP1987PLC018436</b>  <b>Registered Office: Ananthapuram Village, Nellore, Andhra Pradesh - 524 344</b></p>		
<b>STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019</b>		
	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>September 30, 2019</b>	<b>September 30, 2018</b>
	<b>Unaudited</b>	<b>Unaudited</b>
Profit Before Tax	2,726.45	4,064.74
Operating Profit Before Working Capital Changes	3,469.77	4,795.19
A. Net Cash From Operating Activities	1,915.69	2,409.51
B. Net Cash Used in Investing Activities	(234.93)	(957.24)
C. Net Cash Used in Financing Activities	(1,077.43)	(1,372.94)
Net Change In Cash And Cash Equivalents (A+B+C)	<b>603.33</b>	<b>79.33</b>
Cash and cash equivalents at the beginning of the period	(900.10)	(743.58)
Cash and cash equivalents at the end of the period	(296.77)	(664.25)
Net increase in cash and cash equivalents	<b>603.33</b>	<b>79.33</b>

**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 November 14, 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.
- 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 six months ended September 30, 2019 is lower by Rs. 274.92 Lakhs and deferred tax expense for the quarter and six months ended September 30, 2019 is higher by Rs. 8.67 Lakhs.
- 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: November 14, 2019

By order of the Board

  
**Vikramaditya Mohan Thapar**  
Chairman  
DIN : 30967

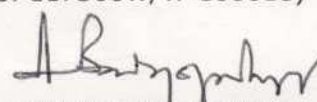


**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

**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 half year ended September 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: 19054785AAAAEN5707

Kolkata, November 14, 2019



## H1 FY20 - INVESTOR COMMUNICATION

### *The Waterbase Limited announces Q2 FY20 Results*

*Registers a revenue of Rs. 94 Crore in Q2 amidst volatile industry conditions and resolute enforcement of tighter credit control across distribution network*

*Making steady progress towards elevating business model, supporting revenue streams from Hatchery and Farmcare products are ramping up well*

### Financial Highlights – Q2FY20

- Total Income stood at Rs. 94.4 crores
- PBT of Rs. 9.7 crores
- PAT stood at Rs. 8.9 crores

**Chennai, November 14, 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 and half year ended September 30, 2019.

### CEO's message

**Commenting on the results, Mr. Ramakanth V. Akula, CEO said,** *"We have witnessed an improvement in industry dynamics in this phase of the current farming season. Delayed onset of the first phase of the farming season this year, due to extended winter and lower farm gate prices, led to reduced acreage, lower stocking in ponds, and consequently subdued demand for feed. Farm gate prices and sentiments are much improved now.*

*Farmcare products continued to perform well enjoying growth in volumes due to repeat orders as well as inroads into newer markets. Our Vannamei Hatchery has received an overwhelming response from farmers – this is helping us to further strengthen our market connect. Very importantly, in the feed business, we have rigorously implemented greater credit discipline across our network and while this has impacted the feed volumes this year, it significantly enhances the quality of revenues on a long-term basis.*

*Global demand for shrimp remains robust and India is favourably placed as a supplier with potential for growth and value-addition. As a niche player, we are confident that our brand salience, improved national presence, better credit discipline and strengthened business model with multiple revenue streams, positions us very strongly to create significant value for shareholders."*



## Other Highlights

- **Improving Farm gate and Export prices augurs well for Feed business** - Soft performance of Feed business in the recent quarters was largely attributable to delayed start to the farming season and subdued stocking levels. However, gradual improvement in farm gate and export prices is helping to revive farmer's sentiments auguring 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
- **Farm care products continue to deliver growth** - Strong demand from customers continue to drive strong volume growth for the business. Seeing higher penetration in target markets on the back of improving acceptancy ratio.
- **Commencement of Hatchery operations** - The Company's hatchery operations have commenced positively. Response from farmers has been extremely positive - reflected in multiple repeat orders.

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

**Mr. R. Achuthan (CS & CO)**

**The Waterbase Limited**

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### **DISCLAIMER:**

*The information in this release has been included in good faith and is for general purposes only. It should not be relied upon for any specific purpose and no representation or warranty is given as regards to its accuracy or completeness. No information in this press release shall constitute an invitation to invest in The Waterbase India Limited or any of its affiliates. Neither The Waterbase India Limited, their affiliates nor their or their affiliates' officers, employees or agents shall be liable for any loss, damage or expense arising out of any action taken on the basis of this release, including, without limitation, any loss of profit, indirect, incidental or consequential loss.*

## **Annexure- I**

### **Brief profile of Ms. Shashikala Venkatraman**

Ms. Shashikala Venkatraman has more than three decades of experience in consumer insight, brand development, brand strategy, communication, marketing operations and business in India, USA, UK and UAE.

In the past, Ms. Shashikala Venkatraman was the Chief Operating Officer at Worldwide Media Private Limited (WWM) reporting to the Board. WWM was a joint venture between BBC magazines and The Times of India and published leading magazines such as Femina, Filmfare, TopGear, Grazia, Hello! and popular events like the Filmfare & Femina awards. Under her stewardship, Femina and Filmfare were both successfully re-positioned and re-launched. Prior to that, in London, she worked in the marketing department of British Airways group looking after the areas of Customer services monitoring and the Concorde experience. She was nominated to work with the London Business School and The Judge Institute, Cambridge University to develop marketing metrics and helped to quantify the impact of customer service on the bottom line (Sears model) for the airline.

After completing her Masters in Management from Bombay University, Ms. Shashikala Venkatraman has done an Advanced Management Program in Financial Management from XLRI Jamshedpur and also an Advanced Management Program in Marketing Strategy from London Business School. She has been the only Indian recipient of the ESOMAR Bursary and trained with Unilever in London in her early years in the industry.

Running her own consulting practice, she is currently also an advisor to Multiples Private Equity and their portfolio companies. She is a Director of Ironman Media and Advisory Services Private Limited, Mumbai where she has co-founded My Liveable City, an International quarterly magazine and platform that aims to educate, inspire and helps in development of cities.