



12<sup>th</sup> November 2018

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 03<sup>rd</sup> November 2018 regarding the meeting of Board of Directors on 12<sup>th</sup> November 2018, the Board had considered and approved the following in the meeting held today:

1. Unaudited Financial Results as per IND-AS for the Quarter and Half year ended 30<sup>th</sup> September 2018.

In this regard, the following documents are enclosed:

1. Unaudited Financial Results as per IND-AS for the Quarter and Half year ended 30<sup>th</sup> September 2018 along with the limited review report issued by the statutory auditor.
2. Press release for the said results.

The meeting of the Board of Directors commenced at 11 AM and concluded at 6 15 PM

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 FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Six Months Ended		Year ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	9,577.85	15,429.23	9,101.50	25,007.08	21,698.91	34,274.03
II	Other income [Refer note (e) below]	15.21	420.52	12.34	435.73	34.43	154.59
III	<b>Total income (I+II)</b>	<b>9,593.06</b>	<b>15,849.75</b>	<b>9,113.84</b>	<b>25,442.81</b>	<b>21,733.34</b>	<b>34,428.62</b>
IV	Expenses						
	Cost of materials consumed	5,717.61	9,860.90	5,133.92	15,578.51	12,364.32	21,321.96
	Purchases of stock-in-trade	69.52	719.43	0.00	788.95	3.97	115.34
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	618.12	296.13	529.71	914.25	1,447.41	334.24
	Employee benefits expense	508.39	515.39	464.97	1,023.78	896.94	1,864.25
	Finance costs	101.36	102.11	116.21	203.47	270.52	438.82
	Depreciation and amortization expenses	168.18	188.95	157.84	357.13	313.36	615.70
	Other expenses	1,063.78	1,448.20	1,206.74	2,511.98	2,722.63	4,877.35
	<b>Total expenses</b>	<b>8,246.96</b>	<b>13,131.11</b>	<b>7,609.39</b>	<b>21,378.07</b>	<b>18,019.15</b>	<b>29,567.66</b>
V	<b>Profit before tax (III-IV)</b>	<b>1,346.10</b>	<b>2,718.64</b>	<b>1,504.45</b>	<b>4,064.74</b>	<b>3,714.19</b>	<b>4,860.96</b>
VI	Tax expense:						
	(a) Current tax						
	In respect of current year	495.07	950.43	583.55	1,445.50	1,440.68	1,773.87
	In respect of earlier years	-	-	-	-	-	167.66
	(b) Deferred tax	(25.79)	0.06	(57.20)	(25.73)	(139.81)	(70.60)
	<b>Total tax expense</b>	<b>469.28</b>	<b>950.49</b>	<b>526.35</b>	<b>1,419.77</b>	<b>1,300.87</b>	<b>1,870.93</b>
VII	<b>Profit for the period (V-VI)</b>	<b>876.82</b>	<b>1,768.15</b>	<b>978.10</b>	<b>2,644.97</b>	<b>2,413.32</b>	<b>2,990.03</b>
VIII	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss	6.47	6.47	(8.65)	12.94	(17.29)	25.79
	(b) Income tax relating to items that will not be reclassified to profit or loss	(2.26)	(2.26)	2.99	(4.52)	5.98	(8.93)
IX	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>881.03</b>	<b>1,772.36</b>	<b>972.44</b>	<b>2,653.39</b>	<b>2,402.01</b>	<b>3,006.89</b>
X	Paid-up equity share capital (Face value: Rs. 10 per share)	4,142.68	4,142.68	3,860.33	4,142.68	3,860.33	4,142.68
XI	Other equity						10,819.76
XII	Earnings per equity share (of Rs. 10 each) - not annualised (in Rs.):						
	(a) Basic	2.12	4.27	2.53	6.38	6.25	7.58
	(b) Diluted	2.12	4.27	2.36	6.38	5.83	7.58

**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 12, 2018.
- 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 Pinnae 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 was 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.

The financial result of the Company for the quarter ended June 30, 2017 were earlier approved by the Board of Directors at its meeting held on August 09, 2017. 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 dated February 09, 2018 in supersession of their original report dated August 09, 2017.

- During the quarter ended June 30, 2018, the Company has received insurance claims amounting to Rs. 354.51 Lakhs which has been included in Other Income.
- This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: New Delhi  
Date: November 12, 2018

  
Director  
DIN 02322660

**STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018**

(Rs. in Lakhs)

Particulars	As at September 30, 2018	As at March 31, 2018
	Unaudited	Audited
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	5,947.57	5,983.85
(b) Capital work in progress	1,591.96	854.08
(c) Intangible assets	153.98	158.62
(d) Other financial assets	7.86	51.28
(e) Non-current tax asset (net)	-	158.25
(e) Other non-current assets	586.11	287.64
<b>Total non-current assets</b>	<b>8,287.48</b>	<b>7,493.72</b>
<b>2 Current assets</b>		
(a) Inventories	3,503.40	8,285.05
(b) Financial assets		
(i) Trade receivables	15,171.34	9,025.67
(ii) Cash and cash equivalent	13.91	81.31
(iii) Other balances with bank	653.05	634.02
(iv) Other financial assets	26.15	29.68
(c) Other current assets	295.27	223.18
<b>Total current assets</b>	<b>19,663.12</b>	<b>18,278.91</b>
<b>TOTAL ASSETS</b>	<b>27,950.60</b>	<b>25,772.63</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	4,142.68	4,142.68
(b) Other equity	12,724.00	10,819.76
	<b>16,866.68</b>	<b>14,962.44</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	914.88	1,335.22
(b) Provisions	195.66	235.18
(c) Deferred tax liabilities (net)	174.38	195.59
<b>Total non-current liabilities</b>	<b>1,284.92</b>	<b>1,765.99</b>
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	678.15	824.89
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	142.60	200.79
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,616.17	4,987.28
(iii) Other financial liabilities	4,466.96	2,821.86
(b) Other current liabilities	274.87	201.24
(c) Provisions	29.42	8.14
(d) Current tax liabilities (net)	590.83	-
<b>Total current liabilities</b>	<b>9,799.00</b>	<b>9,044.20</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>27,950.60</b>	<b>25,772.63</b>

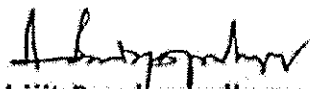
*Vaishu Thapar*

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

**TO THE BOARD OF DIRECTORS OF  
THE WATERBASE 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, 2018 ("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.
2. 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.
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. 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.
4. 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.

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

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

New Delhi, November 12, 2018



## H1 FY19 - INVESTOR COMMUNICATION

### *The Waterbase Limited announces H1 FY19 Results*

- *Delivers healthy revenue growth of 15% despite sluggish industry growth*
  - o *Strong performance in new markets and stable market share in core markets*
- *Farm care products performing well; Phase 1 of Hatchery commissioned in October 18*

### Financial Highlights - Q2 & H1 FY19

- Income from operations for Q2 FY 19 stood at Rs. 95.8 crore, higher by 5%
- PBT for Q2 was Rs. 13.5 crore, lower by 10% Y-o-Y
- PAT for Q2 stood at Rs. 8.8 crore, lower by 10% Y-o-Y
- Income from operations for H1 FY 19 stood at Rs. 250.0 crore, higher by 15%
- PBT for H1 was Rs. 40.6 crore, up by 9% Y-o-Y
- PAT for H1 stood at Rs. 26.4 crore, higher by 9% Y-o-Y

**Chennai, November 12, 2018:** 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 & half year ended September 30, 2018.

### CEO's message

**Commenting on the results, Mr. Ramakanth V. Akula, CEO said,** *"We are pleased to report healthy top line growth of 15% for the first half of the fiscal in what has been a challenging season for the shrimp feed industry. The feed business has been doing well in new markets such as Gujarat, Odisha and West Bengal while maintaining its share in existing markets of Andhra and Tamilnadu. Further, the response to our farm care products continues to be excellent and this year we expanded our product line as well as enhanced availability across the distribution network. Farm care products are strongly complementing the feed business and enabling us to differentiate our offerings in the market.*

*While the revenue momentum was exciting, higher input prices have weighed on the growth in profitability. After abnormally low prices in FY18, input prices have normalized in the current year and we expect current RM prices to be sustainable. We are working towards overall business efficiencies and reducing other costs in order to enhance levers to support profitability.*

*In October 2018, we commissioned phase 1 of our Vannamei hatchery and are looking forward to the next season given our integrated offerings, wider geographic presence and enhanced offerings of farm care products. We are confident of a rebound in demand for shrimp feed and complementary products from local farmers, given the significant share of Indian shrimp in the global market and the encouraging trends which indicate sustained demand growth in the years ahead."*

-- 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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