



15th May 2019

To
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 08th May 2019, the Board of Directors of the Company at the meeting held today i.e. 15th May 2019, transacted the following items of business:

1. Considered and Approved the Audited Financial Statements and Results as per IND-AS for the Quarter and Year ended 31st March 2019 along with the Report of Statutory Auditors.
2. Recommended a dividend of Rs. 1.5 per equity share for the Financial Year 2018-19 subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.
3. Expiry of terms of Independent Directors

As per the terms of appointment in the 27th Annual General Meeting held on 29 September 2014, the Independent Directors of the Company- Mr. Anil Kumar Bhandari, Lt. Gen (Retd) Deepak Summanwar, Mr. Nakul Kamani and Mr. Ranjit Mehta were appointed for a term of 5 consecutive years from 01st April 2014 up to 31st March 2019. The Board took note of expiry of term at the meeting.

4. Appointment of Additional Directors.

The Board passed resolution for appointed Mr. Anil Kumar Bhandari and Mr. Ranjit Mehta as Additional Directors (Non-Executive & Independent) of the company w.e.f 15th May 2019.

Reason for appointment:

Subsequent to their expiry of term as on 31st March 2019, the Board decided to appoint Mr. Anil Kumar Bhandari and Mr. Ranjit Mehta as Additional Directors (Non-Executive & Independent), considering the expertise and experience that can be brought by them to the Board

5. Reconstitution of the committees of Board

Further, due to changes in composition of Board of Directors, the following committees were reconstituted w.e.f 15th May 2019;

Audit Committee	Nomination and Remuneration Committee
Mr. Anil Kumar Bhandari	Mr. Anil Kumar Bhandari
Mr. Vikramaditya Mohan Thapar	Mr. Ranjit Mehta
Mr. Ranjit Mehta	Mr. Rahul Kapur
Mr. Rahul Kapur	Mr. Varun Aditya Thapar
Mr. Varun Aditya Thapar	

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**



Corporate Office :

T: +91 44 30127000

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

6. Appointment of Mr. Rahul Kapur as Non-Executive & Independent Director, subject to members approval:

The Board decided to recommend appointing Mr. Rahul Kapur as Independent Director subject to approval of members in the ensuing Annual General Meeting.

Reason for recommendation:

Subsequent to expiry of term of Independent Directors as on 31st March 2019, the Board decided to recommend appointment of Mr. Rahul Kapur as Non-Executive & Independent Director, subject to approval of members in the ensuing Annual General Meeting, considering the expertise and experience that can be brought by him to the Board.

The following documents are enclosed:

1. Audited Financial Results for the Quarter and Year ended 31st March 2019 along with the Report of Statutory Auditors.
2. Press release of the said Results.

The meeting commenced at 11.00 AM and Concluded at 6.00 PM.

Thanking you
For **The Waterbase Limited**

R. Achuthan
Company Secretary & Compliance Officer



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THE WATERBASE LIMITED
CIN: L05005AP1987PLC018436

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

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2019 #	December 31, 2018	March 31, 2018 #	March 31, 2019	March 31, 2018
		Unaudited			Audited	Audited
I	Revenue from operations [Refer note (e) below]	5,115.52	6,425.63	6,578.83	36,548.24	34,274.03
II	Other income [Refer note (f) below]	137.78	44.21	102.41	617.73	154.59
III	Total income (I+II)	5,253.30	6,469.84	6,681.24	37,165.97	34,428.62
IV	Expenses					
	Cost of materials consumed	5,615.26	3,763.87	5,663.04	24,957.64	21,321.96
	Purchases of stock-in-trade	62.53	81.79	107.34	933.28	115.34
	Changes in inventories of finished goods, work-in-progress, stock-in-trade & Biological assets	(2,531.26)	458.68	(1,487.42)	(1,158.34)	334.24
	Employee benefits expense	559.60	526.50	504.25	2,109.88	1,864.25
	Finance costs	66.42	58.32	92.58	328.21	438.82
	Depreciation and amortization expenses	174.02	161.65	160.35	692.79	615.70
	Other expenses	1,087.93	969.77	1,000.65	4,569.68	4,877.35
	Total expenses	5,034.50	6,020.58	6,040.79	32,433.14	29,567.66
V	Profit before tax (III-IV)	218.80	449.26	640.45	4,732.83	4,860.96
VI	Tax expense:					
	(a) Current tax					
	In respect of current year	225.19	191.05	136.80	1,861.75	1,773.87
	In respect of earlier years	-	-	167.66	-	167.66
	(b) Deferred tax	(151.55)	(36.38)	86.65	(213.66)	(70.60)
	Total tax expense	73.64	154.67	391.11	1,648.09	1,870.93
VII	Profit for the period (V-VI)	145.16	294.59	249.34	3,084.74	2,990.03
VIII	Other comprehensive income					
	(a) Items that will not be reclassified to profit or loss	(8.68)	6.47	40.76	10.73	25.79
	(b) Income tax relating to items that will not be reclassified to profit or loss	3.03	(2.26)	(14.11)	(3.75)	(8.93)
IX	Total comprehensive income for the period (VII+VIII)	139.51	298.80	275.99	3,091.72	3,006.89
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
XI	Other equity	-	-	-	13,162.35	10,819.76
XII	Earnings per equity share (of Rs. 10 each) - not annualised (in Rs.):					
	(a) Basic	0.35	0.71	0.60	7.45	7.58
	(b) Diluted	0.35	0.71	0.60	7.45	7.58

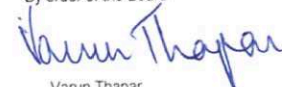
The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures up to the 3rd quarter of the current financial year and previous financial year.

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 May 15, 2019.
- 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 had 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 had become effective and the effect thereof had been given in the accounts for the previous year ended March 31, 2018.
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.
- Effective April 1, 2018, the Company has adopted Ind AS 115 - Revenue from Contracts with Customers, using the cumulative effect method and the comparative information is not restated. The adoption of the standard did not have any material impact on the results of the Company.
- During the year ended March 31, 2019, the Company has received insurance claims amounting to Rs. 354.51 Lakhs which has been included in Other Income.
- During the year, the Company has commenced its Hatchery Operations in October, 2018.
- The Board has recommended a final Dividend of Rs 1.50 per share for the year 2018-19.
- 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.
- This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: New Delhi
Date: May 15, 2019

By order of the Board



Varun Thapar
Director

DIN: 0002322660

The Waterbase Limited
CIN: L05005AP1987PLC018436
Registered Office: Ananthapuram Village, Nellore, Andhra Pradesh - 524 344

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
	Audited	Audited
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	7,152.14	5,983.85
(b) Capital work in progress	85.70	854.08
(c) Intangible assets	144.28	158.62
(d) Other financial assets	19.34	51.28
(e) Deferred tax asset (net)	14.32	-
(f) Non-current tax asset (net)	50.90	158.25
(g) Other non-current assets	249.25	287.64
Total non-current assets	7,715.93	7,493.72
2 Current assets		
(a) Biological assets	43.75	-
(b) Inventories	8,862.38	8,285.05
(c) Financial assets		
(i) Trade receivables	7,298.60	9,025.67
(ii) Cash and cash equivalent	89.85	81.31
(iii) Other balances with bank	601.35	634.01
(iv) Other financial assets	33.98	29.68
(d) Other current assets	239.47	223.18
Total current assets	17,169.38	18,278.90
TOTAL ASSETS	24,885.31	25,772.62
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	4,142.68	4,142.68
(b) Other equity	13,162.35	10,819.76
	17,305.03	14,962.44
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	821.55	1,335.22
(b) Provisions	228.92	235.18
(c) Deferred tax liabilities (net)	-	195.59
Total non-current liabilities	1,050.47	1,765.99
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	989.95	824.89
(ii) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	7.77	200.79
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,695.38	4,987.28
(iii) Other financial liabilities	2,534.28	2,826.64
(b) Provisions	166.27	8.14
(c) Other current liabilities	136.16	196.45
Total current liabilities	6,529.81	9,044.19
TOTAL EQUITY AND LIABILITIES	24,885.31	25,772.62

M. Nagar

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF THE WATERBASE LIMITED

1. We have audited the accompanying Statement of Financial Results of **THE WATERBASE LIMITED** ("the Company"), for the year ended March 31, 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 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 compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements 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; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2019.



**Deloitte
Haskins & Sells LLP**

5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Abhijit Bandyopadhyay
Partner
(Membership No. 054785)

New Delhi, May 15, 2019



FY19 - INVESTOR COMMUNICATION

The Waterbase Limited announces FY19 Results

- ***Delivers strong performance despite challenging environment***
 - o ***Ends FY19 with 8 % growth in income***
 - o ***Farmcare products continue to gain traction; expect further improvement in FY20***
- ***Board recommends dividend of Rs. 1.5 per share***

Financial Highlights – FY19

- Total Income stood at Rs. 371.6 crore
- PBT of Rs. 47.3 crore
- PAT for FY19 stood at Rs. 30.8 crore

Chennai, May 15, 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 & year ended March 31, 2019.

CEO's message

Commenting on the results, Mr. Ramakanth Akula, CEO said, *“We are pleased to have reported 8% growth in revenues in FY19 which was a challenging year for the feed business given the backdrop of reduced acreage under cultivation and compressed stocking densities as well as reports of sporadic disease outbreaks. We registered higher volumes of feed due to good progress in new markets. This was supported by rapid acceptance of farmcare products, which have grown exponentially off a small base.*

We are also heartened to have reported steady / stable profitability on a year-on-year basis given the high base. Raw material prices rebounded from the multi-year lows witnessed in FY18 and have continued to hold firm. On the back of this steady profitability, the Board has recommended a dividend of Rs. 1.5 per share.

During the year, our Vannamei hatchery commenced commercial operations which has further strengthened our offerings and elevated our competitive position. However, we remain guarded about growth prospects in FY20 as sentiment amongst farmers is subdued in light of prevailing challenging market conditions. Further, the start of the farming season has been delayed due to an extended winter and we are closely assessing demand trends for our comprehensive offerings across all key states.”

Other Highlights

- **Encouraging performance in Newer markets** - The Company's attempts towards tapping the fast growing newer markets have started paying off dividends with positive customer response from Gujarat, Odisha and West Bengal markets. The Company has been able to gain market share from the incumbents during the year.
- **Phase 1 of Vannamei Hatchery commissioned during the year** - Upon completion of trial runs and comprehensive benchmarking, the Company commissioned Phase I of its Vannamei hatchery in Q2FY19. Phase 1 comprises capacity for 250 million PL. Initial batches of PL have been supplied to customers and the Company will scale up to cater to demand ahead of Farming season 2019.

Outlook / Industry News

- Shrimp production in India is projected to de-grow in 2019-20 as fear of non-remunerative prices is likely to result in shrimp farmers lowering their production for the year.
- Withdrawal of concessions by the US, a leading market for Indian seafood exporters is not expected to cause any meaningful impact as most of the marine food products, including high-in-demand shrimps, enjoy 'zero tariff' under the current GSP regime. MPEDA made a detailed analysis and found that there would not be any immediate setbacks anticipated due to the withdrawal of GSP benefit in seafood exports.

-- 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:

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.



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29th May 2019

Corporate Relationship Department
BSE Limited
Floor 25, P.J. Towers,
Dalal Street, Mumbai 400 001
Fax No. 22723121
Security Code: 523660

Ref:

1. Email dated 28th May 2019 regarding Non-submission of Declaration or Statement of Impact of Audit Qualifications.
2. Regulation 33 (3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Sub: Declaration or Statement of Impact of Audit Qualifications

As per the above-mentioned subject and reference, we wish to inform you that the declaration of unmodified opinion on the annual audited standalone and consolidated financial results for the year ended March 31, 2019 as issued by the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, is enclosed herewith as **Annexure A**.

Request you to take the same on record.

Thanking you

For **The Waterbase Limited**

R. Achuthan
Company Secretary & Compliance Officer



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ANNEXURE-A

DECLARATION

In terms of regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, we hereby declare that M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the audited financial results of the Company for the period ended on 31st March 2019.

Request you to take the same on your record.

For **The Waterbase Limited**

R. Achuthan
Company Secretary & Compliance Officer



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