

30th May, 2017

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

The meeting of Board of Directors of the Company held on 30th May, 2017 considered and approved the Audited Financial Results and the Annual Accounts for the Year ended 31st March, 2017 and recommended a dividend of Rs. 1/- per equity share for the Financial Year 2016 – 17. The dividend shall be paid subject to approval of the shareholders at the forthcoming Annual General Meeting of the Company.

In this regard, the following documents are attached:

1. Audited Financial Results for the Year ended 31st March, 2017 along with the report of the Statutory Auditor.
2. Form A as required by SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
3. Press Release for the said results.

The meeting commenced at 12.00 PM and concluded at 5.15 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**



G. Venkatram
Company Secretary & Compliance Officer

THE WATERBASE LIMITED
CIN:L05005AP1987PLC018436

Registered Office: Ananthapuram Village, Nellore - 524 544, Andhra Pradesh

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

S.NO.	PARTICULARS	Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Unaudited			Audited	
						₹ in Lakhs
1	Income from operations					
	Net Sales/Income from operations	6,249.61	5,413.26	5,577.92	33,188.84	29,977.72
	Other operating income	-	-	-	-	-
	Total Income from operations (Net)	6,249.61	5,413.26	5,577.92	33,188.84	29,977.72
2	Expenses					
	Cost of materials consumed	1,793.65	2,173.34	1,193.57	14,324.80	11,969.56
	Purchases of stock -in-trade	3,416.89	684.82	3,429.53	12,938.37	11,310.34
	Changes in inventories of finished goods, work-in-progress & stock-in-trade	(277.90)	1,152.29	(205.28)	(1,115.67)	56.40
	Employee benefits expense	347.74	380.29	486.44	1,472.88	1,356.02
	Depreciation and amortisation expense	55.78	51.73	40.74	210.77	173.20
	Other expenses	752.93	808.86	821.43	3,217.11	4,689.11
	Total Expenses	6,089.09	5,251.33	5,766.43	31,048.26	29,554.63
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	160.52	161.93	(188.52)	2,140.58	423.08
4	Other Income	(9.90)	34.35	(5.69)	134.22	159.88
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	150.62	196.28	(194.20)	2,274.80	582.97
6	Finance costs	40.32	141.35	50.29	359.90	103.29
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	110.30	54.93	(244.50)	1,914.90	479.67
8	Exceptional items	-	-	(19.56)	-	323.10
9	Profit / (Loss) from ordinary activities before tax (7-8)	110.30	54.93	(224.94)	1,914.90	156.57
10	Tax expenses	28.22	38.31	(52.06)	658.88	17.80
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	82.08	16.62	(172.87)	1,256.02	138.78
12	Extraordinary items	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+12)	82.08	16.62	(172.87)	1,256.02	138.78
14	Share of Profit / (Loss) of associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	82.08	16.62	(172.87)	1,256.02	138.78
17	Other comprehensive income, net of income tax					
	a. Items that will not be reclassified to profit or loss	(5.82)	(0.12)	(19.20)	(22.63)	(38.22)
	b. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax (a+b)	(5.82)	(0.12)	(19.20)	(22.63)	(38.22)
18	Total comprehensive income for the period (16+17)	76.26	16.50	(192.07)	1,233.39	100.56
19	Paid-up Equity Share Capital (Face Value ₹ 10 Per Share)	3,860.33	3,860.33	3,860.33	3,860.33	3,860.33
20	Earnings per Share (before Extraordinary items)					
	(of ₹ 10 each) - Not annualised					
	(a) Basic	0.21	0.04	(0.45)	3.25	0.36
	(b) Diluted	0.21	0.04	(0.45)	3.25	0.36
21	Earnings per Share (after Extraordinary items)					
	(of ₹ 10 each) - Not annualised					
	(a) Basic	0.21	0.04	(0.45)	3.25	0.36
	(b) Diluted	0.21	0.04	(0.45)	3.25	0.36

The Waterbase Limited
Statement of Assets and liabilities as at March 31, 2017
(All amounts are in INR lakhs)

Particulars	As at 31-03-2017	As at 31-03-2016
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,965.51	1,846.96
(b) Capital work in progress	264.75	98.31
(c) Intangible assets under development	-	171.46
(d) Other Intangibles assets	156.78	1.89
(e) Financial Assets	-	-
(f) Deferred rent receivable	0.06	0.09
(g) Other non-current assets	229.38	194.68
Non-current assets	2,616.48	2,313.39
2 Current assets		
(a) Inventories	4,274.33	2,134.92
(b) Financial Assets		-
(i) Investments	4.28	3.70
(ii) Trade receivables	8,154.50	6,919.39
(iii) Cash and cash equivalents	14.65	1,388.90
(iv) Bank balances other than (iii) above	820.32	753.31
(v) Deferred rent receivable	0.03	0.03
(c) Other current assets	947.57	1,061.45
Current assets	14,215.68	12,261.70
TOTAL ASSETS	16,832.16	14,575.09
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,860.33	3,860.33
(b) Other Equity	7,263.36	6,029.97
	11,123.69	9,890.30
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	8.10
(ii) Other financial liabilities (other than those specified in (c) below)	11.68	15.52
(b) Provisions	226.84	177.13
(c) Deferred tax liabilities (Net)	19.02	21.74
Non-Current Liabilities	257.54	222.49
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,184.44	999.35
(ii) Trade payables	1,834.39	2,243.83
(iii) Other financial liabilities (other than those specified in (c) below)	30.93	89.86
(b) Other current liabilities	1,373.24	1,037.64
(c) Provisions	27.93	91.62
Current liabilities	5,450.93	4,462.30
TOTAL EQUITY AND LIABILITIES	16,832.16	14,575.09

Notes :

- There is only one reportable segment namely Manufacture & Sale of Shrimp Feed.
- In view of the seasonal nature of Aquaculture Industry, the financial results of the quarter are not indicative of full year performance.
- The above unaudited financial results were reviewed and recommended by Audit Committee and approved by the board of directors at their meeting held on 30th May 2017.
- The company has adopted Indian Accounting Standards (Ind AS) from 1st April 2016 with a transition date as 1st April 2015 and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of the The Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Reconciliation between standalone financial results as reported under erstwhile Indian GAAP (referred to as previous GAAP) and Ind AS are summarised as below :

1) Profit Reconciliation:

Description	₹ in Lakhs	
	Quarter ended March 31, 2016	Year ended March 31, 2016
Net Profit / (Loss) after Tax as per Indian GAAP	(133.99)	68.43
Impact of Measuring Investments at Fair Value through Profit or Loss (FVTPL)	(0.23)	(1.90)
Valuing Loans at Effective Interest Rate	(0.01)	(0.03)
Additional Provision for Sales Return	6.33	(5.05)
Fair Value of Advances	0.03	0.01
Impact on Revenue Recognition	(54.54)	(24.12)
Impact due to Provisioning as per Expected Credit Loss	(6.33)	(21.38)
Deferred Tax	(14.17)	64.40
Actuarial gain/loss on defined benefits	30.04	58.44
Straight lining of leases	(0.01)	(0.02)
Net Profit / (Loss) after tax as per Ind AS	(172.87)	138.78
Other Comprehensive Income (Net of tax)	(19.20)	(38.22)
Total Comprehensive Income after Tax as per Ind AS	(192.07)	100.56

2) Equity Reconciliation

Particulars	₹ in Lakhs	
	As at March 31, 2016	As at April 01, 2015
Equity as reported under Previous GAAP	9,985.71	9,917.32
Fair value gain on investments under Ind AS	(1.70)	3.60
Impact on Revenue Recognition	79.75	(50.58)
Dividend liability not recognised until declared under Ind AS	(231.61)	231.61
Provision for expected credit losses	26.93	(5.55)
Measurement of borrowings under Effective interest rate method	(0.24)	0.26
Actuarial gain/loss on defined benefits	38.22	-
Others	8.45	(5.86)
Tax effect on above adjustments	(15.21)	(69.41)
Equity under Ind AS	9,890.30	10,021.39

- Figures for the quarter ended 31st March 2017 and 2016 represent the difference between the audited figures in respect of the full financial years and the published figures for the nine months ended 31st December 2016 and 2015, respectively.
- The National Company Law Tribunal has completed the final hearing on the scheme of amalgamation of Pinnac Feed limited with the company on 15th March 2017 and has reserved the matter for order.
- The Board had recommended a final dividend of Rs.1/- per share (Rs.464.6 Lakhs, inclusive of dividend distribution tax) for the year 2016-17. The same shall be paid subject to approval of shareholders in the forthcoming Annual General Meeting.
- Figures for the previous period have been regrouped, wherever necessary, to confirm to the current period's classification.

Place: New Delhi
Date: 30th May, 2017

By order of the Board


Vikramaditya Vohra
Chairman

**Auditor's Report on Annual Financial Results of the Company pursuant to
Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

**The Board of Directors of
The Waterbase Limited,
Chennai - 600008**

We have audited the accompanying statement of annual Financial Results ('statement') of The Waterbase Limited ('the Company') for the year ended 31st March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Annual Financial Results have been prepared by the Company on the basis of the Annual Financial Statements and reviewed Quarterly Financial Results up to the end of third Quarter, which are the responsibility of the company's management. Our responsibility is to express an opinion on the annual financial results based on our audit of the annual financial statements, which have been prepared in accordance with the accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under (IND AS) and other accounting principles generally accepted in India and in Compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Attention is drawn to the fact that the figures for the Quarter ended 31st March, 2017 and the corresponding Quarter ended in the previous year, as reported in these Financial Results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third Quarter of the relevant financial year. Also, the figures up to the end of third quarter of the financial year 2016 - 17 was subject to limited review by us.

We conducted our audit in accordance with the auditing standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these Financial Results:

- (i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) Gives a true and fair view of the net profit and other financial information for the year ended 31st March, 2017.



CONTINUATION SHEET

Mitra Kundu & Basu
CHARTERED ACCOUNTANTS

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and found the same to be correct.

For MITRA KUNDU & BASU,
Chartered Accountants,
Registration No. 302061E



A handwritten signature in cursive script that reads "Das".



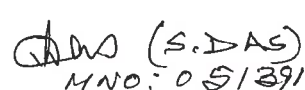

SIBAJI DAS,
Partner

Membership No. 051391

Place of signature: New Delhi

Date: 30th May, 2017

FORM A (for audit report with unmodified opinion)

1.	Name of the company	The Waterbase Limited
2.	Annual financial statements for the year ended	31 st March 2017
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	<input type="checkbox"/> CEO	
	<input type="checkbox"/> CFO	
	<input type="checkbox"/> Auditor of the company	
	<input type="checkbox"/> Audit Committee Chairman	



Place of signature: New Delhi

Date: 30th May, 2017



Q4 & FY17 - INVESTOR COMMUNICATION

The Waterbase Limited announces Q4 & FY17 Results

Financial Highlights - Q4 & FY17

FY17

- Income from operations at Rs. 332 crore, higher by 11%
- PBT stood at Rs. 19.1 crore
- PAT amounted to Rs. 12.6 crore

Q4FY17

- Income from operations at Rs. 62 crore, higher by 12%.
- PBT for the quarter was Rs. 1.1 crore
- PAT for the Quarter stood at Rs. 0.8 crore

Chennai, May 30, 2017: The Waterbase Ltd. (TWL), pioneer in the Indian Aquaculture Industry with a focus on driving improvement in shrimp feed manufacturing, farm practices and shrimp processing has announced its financial results for the quarter and financial year ended March 31, 2017.

CEO's message

Commenting on the results, Mr. Ramakanth V. Akula, CEO said,

"Though we began Fiscal 2017 strongly, the gains were not carried through in the second and third quarters due to impact of drought, disease and demonetization, in our stronghold markets. Profitability in the feed business was impacted in FY17 by the rise in prices of key raw material which were not fully passed on. However, the feed Raw Material prices have softened now and we are hopeful that the trend would continue in the coming quarters.

The Scheme of Amalgamation of Pinnae Feeds Limited with the Company has reached the final stage as National Company Law Tribunal has reserved the matter for orders. We are optimistic that the order will be pronounced by June 2017.

We are excited by the initiatives undertaken by us to open new growth avenues for the Company. We launched our farmcare range of products under the brand name 'BayLife'. The response for these products



has been encouraging. Frozen sea food products, launched in Q3, under the brand 'Prize Catch' has seen good response in Chennai Institutional market and we will extend the launches to other cities in FY18.

The new revenue streams will elevate our business prospects as we scale them up. We are confident of delivering a stronger performance in the quarters ahead.

Global demand for shrimp as well as global prices have been stable last year. In view of the constricted supply of shrimp in the local market and increased demand from Asian markets, farmgate prices in India rose to higher levels and have sustained those levels through the onset of farming season 2017. As a result, area under farming is expected to expand further and demand for shrimp feed will continue to exhibit steady growth."

-- 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 an ISO 9001:2008 Certified Shrimp Feed Mill which is located near Nellore in Andhra Pradesh. Its processing plant is located in the same facility and is FDA and BAP approved, EU Listed and HACCP Certified.

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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