



**The
Waterbase
Limited**



Corporate Office :

T: +91 44 45661700

Thapar House | 37 Montieth Road **F: +91 44 45661799**

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

27th Aug 2020

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 – Intimation of Audited Financial results
for the quarter ended 30th June 2020**

The Board of Directors of the Company at the meeting held today, inter-alia, considered and Approved the Un-Audited Financial Statements and Results as per IND-AS for the Quarter ended 30th June 2020 along with the Limited Review Report of Statutory Auditors.

The following documents are enclosed:

1. Standalone Un-Audited Financial Results for the Quarter ended 30th June 2020 along with the Limited Review Report of Statutory Auditors
2. Consolidated Un-Audited Financial Results for the Quarter ended 30th June 2020 along with the Limited Review Report of Statutory Auditors
3. Press release of the said Results.

We confirm that the Statutory Auditors of the Company have issued the Limited Review Reports on the standalone and consolidated audited financial results of the Company for the quarter ended 30th June ,2020, with unmodified opinion.

The meeting commenced at 3.45 PM and Concluded at 7.50 PM

For **The Waterbase Limited**

R Achuthan

Company Secretary and 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

S.No.	Particulars	(Rs. in Lakhs)			
		Quarter Ended		Year Ended	
		June 30, 2020	March 31, 2020 #	June 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	6,284.78	4,740.09	11,949.81	32,243.22
II	Other income	22.46	40.01	57.25	237.22
III	Total income (I+II)	6,307.24	4,780.10	12,007.06	32,480.44
IV	Expenses				
	Cost of materials consumed	3,703.12	3,473.05	6,157.85	20,343.62
	Purchases of stock-in-trade	76.11	71.11	29.18	220.31
	Changes in inventories of finished goods, work-in-progress, stock-in-trade & Biological assets	341.71	(340.76)	2,227.77	2,139.19
	Employee benefits expense	494.54	552.98	468.46	2,112.37
	Finance costs	76.40	41.73	83.89	262.02
	Depreciation and amortization expenses	177.92	166.06	191.80	714.19
	Other expenses	777.02	1,154.87	1,091.77	4,200.15
	Total expenses	5,646.82	5,119.04	10,250.72	29,991.85
V	Profit / (loss) before tax (III-IV)	660.42	(338.94)	1,756.34	2,488.59
VI	Tax expense:				
	(a) Current tax				
	In respect of current year	299.70	(33.30)	612.07	728.07
	(b) Deferred tax	(129.80)	(55.93)	5.50	(93.36)
	Total tax expense	169.90	(89.23)	617.57	634.71
VII	Profit / (loss) for the period (V-VI)	490.52	(249.71)	1,138.77	1,853.88
VIII	Other comprehensive income				
	(a) Items that will not be reclassified to profit or loss	(6.22)	(32.94)	2.68	(24.89)
	(b) Income tax relating to items that will not be reclassified to profit or loss	1.57	8.28	(0.94)	6.26
IX	Total comprehensive income / (loss) for the period (VII+VIII)	485.87	(274.37)	1,140.51	1,835.25
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	-	-	-	14,246.77
XII	Earnings per equity share (of Rs. 10 each) - not annualised (in Rs.):				
	(a) Basic	1.18	(0.60)	2.75	4.48
	(b) Diluted	1.18	(0.60)	2.75	4.48

The figures for the quarter ended March 31, 2020 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, 2019.

Notes :

- There is only one reportable segment namely Manufacture & Sale of Shrimp aquaculture products 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 27, 2020
- The Company continues to manufacture and supply Shrimp aquaculture products, being considered as essential items, in the current unprecedented COVID-19 pandemic. The outbreak of COVID-19 pandemic and the resulting lockdown across the world has affected the Company's operations for the quarter ended June 30, 2020 and March 31, 2020. Accordingly, the Company has considered the possible effects that may result from the pandemic on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. The Company has evaluated its liquidity position, recoverability of such assets and based on current estimates expects the carrying amount of these assets will be recovered. The Company has estimated its liabilities in line with the current situation. The Company has considered internal and external information upto the date of approval of these standalone financial results. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions. The impact on our future business would depend on future developments that cannot be reliably predicted at this stage.
- This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: New Delhi
Date: August 27, 2020

By order of the Board



Vikramaditya Mohan Thapar Director
DIN:00030967

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

TO THE BOARD OF DIRECTORS OF THE WATERBASE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **THE WATERBASE LIMITED** ("the Company"), for the quarter ended 30th June, 2020 ("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
Digitally signed by ABHIJIT
BANDYOPADHYAY
Date: 2020.08.27 19:56:22
+05'30'

Abhijit Bandyopadhyay
Partner
(Membership No. 054785)
UDIN: 20054785AAAADC4252

Kolkata, August 27, 2020

THE WATERBASE LIMITED
CIN: L05005AP1987PLC018436

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. in Lakhs)


S.No.	Particulars	Quarter ended		Year ended
		June 30, 2020	Mar 31, 2020	Mar 31, 2020
		Unaudited	Unaudited	Audited
I	Revenue from operations	6,284.78	4,740.09	32,243.22
II	Other income	22.46	40.01	237.22
III	Total income (I+II)	6,307.24	4,780.10	32,480.44
IV	Expenses			
	Cost of materials consumed	3,703.12	3,473.05	20,343.62
	Purchases of stock-in-trade	76.11	71.11	220.31
	Changes in inventories of finished goods, work-in-progress, stock-in-trade & Biological assets	341.71	(340.76)	2,139.19
	Employee benefits expense	494.54	552.98	2,112.37
	Finance costs	76.40	41.73	262.02
	Depreciation and amortization expenses	177.92	166.06	714.19
	Other expenses	777.20	1,159.69	4,204.97
	Total expenses	5,647.00	5,123.86	29,996.67
V	Profit / (loss) before tax (III-IV)	660.24	(343.76)	2,483.77
VI	Tax expense:			
	(a) Current tax	299.70	(33.30)	728.07
	(b) Deferred tax	(129.80)	(55.93)	(93.36)
	Total tax expense	169.90	(89.23)	634.71
VII	Profit / (loss) for the period (V-VI)	490.34	(254.53)	1,849.06
VIII	Other comprehensive income			
	(a) Items that will not be reclassified to profit or loss	(6.22)	(32.94)	(24.89)
	(b) Income tax relating to items that will not be reclassified to profit or loss	1.57	8.28	6.26
IX	Total comprehensive income / (loss) for the period (VII+VIII)	485.69	(279.19)	1,830.43
X	Paid-up equity share capital (Face value: Rs. 10 per share)	4,142.68	4,142.68	4,142.68
XI	Other equity	-	-	14,240.95
XII	Earnings per equity share (of Rs. 10 each) - not annualised (in Rs.):			
	(a) Basic	1.18	(0.61)	4.46
	(b) Diluted	1.18	(0.61)	4.46

Notes :

- a) There is only one reportable segment namely Manufacture & Sale of Shrimp aquaculture products as envisaged in Ind AS - 108 on 'Operating Segments' and information pertaining to segment is not applicable for the Group. This is consistent with the internal reporting to the chief operating decision makers.
- b) In view of the seasonal nature of Aquaculture Industry, the financial results of the quarter are not indicative of full year performance.
- c) 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 27, 2020
- d) This is the second quarter of preparation of consolidated financial statements pursuant to acquisition of controlling stake in Saatya Vistaar Oorja Bengaluru Private Limited during the quarter ended March 31, 2020 by the Parent Company, hence comparative figures for the previous quarter ended June 30, 2019 have not been presented.
- e) The Group continues to manufacture and supply Shrimp aquaculture products, being considered as essential items, in the current unprecedented COVID-19 pandemic. The outbreak of COVID-19 pandemic and the resulting lockdown across the world has affected the Group's operations for the quarter ended June 30, 2020 and March 31, 2020. Accordingly, the Group has considered the possible effects that may result from the pandemic on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. The Group has evaluated its liquidity position, recoverability of such assets and based on current estimates expects the carrying amount of these assets will be recovered. The Group has estimated its liabilities in line with the current situation. The Group has considered internal and external information upto the date of approval of these consolidated financial results. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results. The Group will continue to closely monitor any material changes to future economic conditions. The impact on our future business would depend on future developments that cannot be reliably predicted at this stage.
- f) This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By order of the Board

Place: New Delhi
Date: August 27, 2020



Vikramaditya Mohan Thapar
Director
DIN:00030967

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

TO THE BOARD OF DIRECTORS OF THE WATERBASE LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **THE WATERBASE LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") being submitted by the Parent 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 Parent's Management and approved by the Parent'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 Parent'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. The Statement includes the results of the following entities:
 - a. The Waterbase Limited – Parent Company; and
 - b. Saatatya Vistaar Oorja Bengaluru Private Limited – Subsidiary Company
5. Based on our review conducted and procedures performed 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.
6. The consolidated unaudited financial results includes the interim financial results of 1 (one) subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. Nil for the quarter ended June 30, 2020, total net loss after tax of Rs. 0.18 Lakhs for the quarter ended June 30, 2020 and total comprehensive loss of Rs. 0.18 Lakhs for the quarter ended June 30, 2020, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

**Deloitte
Haskins & Sells LLP**

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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

ABHIJIT
BANDYOPADH
YAY

Digitally signed by
ABHIJIT
BANDYOPADHYAY
Date: 2020.08.27 19:58:09
+05'30'

Abhijit Bandyopadhyay
Partner
(Membership No. 054785)
UDIN: 20054785AAAADD7794

Kolkata, August 27, 2020



Q1 FY21 - INVESTOR COMMUNICATION

The Waterbase Limited announces Q1 FY21 Results

Covid-19 impact disrupts Q1 performance Business recovery hinges on pace of resumption of farming activity

- Curtailed farming season impacts business
- Recovery to gather pace in H2 as COVID-19 led restrictions are relaxed globally

Financial Highlights – Q1 FY21

- Reported Total Income of Rs. 63 crore
- PBT of Rs. 6.6 crore
- PAT was Rs. 4.9 crore

Chennai, August 27, 2020: 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, 2020.

CEO's message

Commenting on the results, Mr. Ramakanth V. Akula, CEO said, *“As the Indian shrimp industry is solely dependant on exports, it faced significant upheaval during the quarter due to the Covid-19 pandemic and the subsequent fallout. Globally, due to varying restrictions in different countries there was a significant reduction in out-of-home consumption of sea food which was only partly compensated for by the increased retail demand. In the domestic market, in addition to the reduced farming activity we witnessed restrictions on movement of material and manpower during lockdown. Reverse migration of labour and non-availability of seed at Hatcheries also impacted shrimp production this summer.*

The reduced level of activity during the quarter has led to a drop in volumes and consequently revenues. This has also impacted ancillary streams of hatchery and farmcare products. While we moved swiftly to protect the business and initiate cost containment measures, the reduced revenues have resulted in compression of profitability.



Looking ahead, the progression of the pandemic and lifting of restrictions globally will determine the pace of recovery. There are encouraging signs of restart in certain regions and markets which allows us to be cautiously optimistic for the prospects of the industry in the second half of the fiscal year. Even as the pandemic has impacted out-of-home consumption, we do believe that the demand for farmed shrimp is structurally intact. We are well poised to cater to the anticipated increase in farming activity in the months and quarters ahead.”

Other Highlights

- Demand outlook continues to remain challenging. COVID 19 restriction had an adverse impact on the food service Industry in USA and other countries leading to an acute impact on the Out of home consumption of Sea food including shrimp. Processed and ready to cook products have witnessed increased demand. Demand from China remained firm despite geo-political tension and concerns around ban on seafood imports. European demand as well is gradually improving.
- Hatchery business – Lockdown related uncertainties and lack of availability of broodstock impacted the production during summer crop. However, opening up of international trade subsequently enabled procurement of broodstock to cater to demand during the remainder of the farming season.

- 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

Tel: + 91 44 45661700 Exin. 202

Email: achuthanr@waterbaseindia.com

Mayank Vaswani/ Suraj

Digawalekar

CDR India

Tel: +91 22 6645 1230 / 19

Email: mayank@cdr-india.com /
suraj@cdr-india.com

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.