

25th November, 2016

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 of the Notice of Board meeting dated 18<sup>th</sup> November, 2016, the Board of Directors of the Company at the meeting held today i.e. 25<sup>th</sup> November, 2016 considered and approved the Un-Audited Financial Results for the Quarter ended 30<sup>th</sup> September, 2016.

In this regard, the following documents are enclosed:

1. Un-Audited Financial Results for the Quarter ended 30<sup>th</sup> September, 2016 along with the Limited Review report of the Statutory Auditor.
2. Press Release for the said results.

Further, on the recommendation made by Nomination and Remuneration Committee and Audit Committee, the Board has appointed Mr. R Sureshkumar as the Chief Financial Officer of the Company with effect from 1<sup>st</sup> December, 2016 in place of Mr. S Giridhari, the current Chief Financial Officer, on his attaining superannuation.

The meeting commenced at 2.00 PM and concluded at 6.55 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

| <p style="text-align: center;"><b>THE WATERBASE LIMITED</b><br/> CIN I05005AP1087PL0018136<br/> Registered Office: Annadiganam Village, Nellore - 524 344, Andhra Pradesh</p> |                                                                                                        |                 |                  |                 |                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-----------------|------------------|-----------------|------------------|
| STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2016                                                                  |                                                                                                        |                 |                  |                 |                  |
| ₹ in Lakhs                                                                                                                                                                    |                                                                                                        |                 |                  |                 |                  |
| S.NO.                                                                                                                                                                         | PARTICULARS                                                                                            | Quarter ended   |                  |                 | Six Months ended |
|                                                                                                                                                                               |                                                                                                        | 30.09.2016      | 30.06.2016       | 30.09.2015      | 30.09.2016       |
|                                                                                                                                                                               |                                                                                                        | Unaudited       |                  |                 | Unaudited        |
| 1                                                                                                                                                                             | Income from Operations                                                                                 |                 |                  |                 |                  |
|                                                                                                                                                                               | Net Sales/Income from operations                                                                       | 7,994.90        | 13,531.08        | 9,386.83        | 21,525.98        |
|                                                                                                                                                                               | Other operating income                                                                                 | -               | -                | -               | -                |
|                                                                                                                                                                               | <b>Total Income from Operations (Net)</b>                                                              | <b>7,994.90</b> | <b>13,531.08</b> | <b>9,386.83</b> | <b>21,525.98</b> |
| 2                                                                                                                                                                             | Expenses                                                                                               |                 |                  |                 |                  |
|                                                                                                                                                                               | Cost of Materials Consumed                                                                             | 5,389.08        | 4,968.74         | 4,849.64        | 10,357.82        |
|                                                                                                                                                                               | Purchase of stock -in-trade                                                                            | 1,954.73        | 6,881.93         | 2,569.95        | 8,836.66         |
|                                                                                                                                                                               | Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade                            | (1,095.97)      | (894.09)         | (142.02)        | (1,990.06)       |
|                                                                                                                                                                               | Employee Benefits Expense                                                                              | 360.01          | 384.84           | 286.43          | 744.85           |
|                                                                                                                                                                               | Depreciation and amortisation expense                                                                  | 56.90           | 46.35            | 50.21           | 103.25           |
|                                                                                                                                                                               | Other Expenses                                                                                         | 879.60          | 775.73           | 938.42          | 1,655.32         |
|                                                                                                                                                                               | <b>Total Expenses</b>                                                                                  | <b>7,544.34</b> | <b>12,163.49</b> | <b>8,552.64</b> | <b>19,707.83</b> |
| 3                                                                                                                                                                             | <b>Profit from Operations before other income, finance costs and exceptional items (1-2)</b>           | <b>450.56</b>   | <b>1,367.59</b>  | <b>834.19</b>   | <b>1,818.15</b>  |
| 4                                                                                                                                                                             | Other Income                                                                                           | 76.14           | 33.64            | 97.96           | 109.78           |
| 5                                                                                                                                                                             | <b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>                | <b>526.70</b>   | <b>1,401.23</b>  | <b>932.16</b>   | <b>1,927.93</b>  |
| 6                                                                                                                                                                             | Finance Costs                                                                                          | 152.29          | 25.95            | 36.14           | 178.24           |
| 7                                                                                                                                                                             | <b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>          | <b>374.41</b>   | <b>1,375.28</b>  | <b>896.01</b>   | <b>1,749.69</b>  |
| 8                                                                                                                                                                             | Exceptional Items                                                                                      | -               | -                | -               | -                |
| 9                                                                                                                                                                             | <b>Profit from ordinary activities before tax (7-8)</b>                                                | <b>374.41</b>   | <b>1,375.28</b>  | <b>896.01</b>   | <b>1,749.69</b>  |
| 10                                                                                                                                                                            | Tax Expenses                                                                                           | 114.85          | 477.49           | 252.57          | 592.34           |
| 11                                                                                                                                                                            | <b>Net Profit from ordinary activities after tax (9-10)</b>                                            | <b>259.57</b>   | <b>897.78</b>    | <b>643.44</b>   | <b>1,157.35</b>  |
| 12                                                                                                                                                                            | Extraordinary Items                                                                                    | -               | -                | -               | -                |
| 13                                                                                                                                                                            | <b>Net Profit for the period (11+12)</b>                                                               | <b>259.57</b>   | <b>897.78</b>    | <b>643.44</b>   | <b>1,157.35</b>  |
| 14                                                                                                                                                                            | Share of Profit / (Loss) of associates                                                                 | -               | -                | -               | -                |
| 15                                                                                                                                                                            | Minority Interest                                                                                      | -               | -                | -               | -                |
| 16                                                                                                                                                                            | <b>Net Profit after taxes, minority interest and share of profit / (loss) of associates (13+14+15)</b> | <b>259.57</b>   | <b>897.78</b>    | <b>643.44</b>   | <b>1,157.35</b>  |
| 17                                                                                                                                                                            | Other comprehensive income, net of income tax                                                          |                 |                  |                 |                  |
|                                                                                                                                                                               | a. Items that will not be reclassified to profit or loss                                               | (4.23)          | (12.46)          | (6.34)          | (16.69)          |
|                                                                                                                                                                               | b. Items that will be reclassified to profit or loss                                                   | -               | -                | -               | -                |
|                                                                                                                                                                               | <b>Total other comprehensive income, net of income tax (a+b)</b>                                       | <b>(4.23)</b>   | <b>(12.46)</b>   | <b>(6.34)</b>   | <b>(16.69)</b>   |
| 18                                                                                                                                                                            | <b>Total comprehensive income for the period (16+17)</b>                                               | <b>255.33</b>   | <b>885.32</b>    | <b>637.09</b>   | <b>1,140.65</b>  |
| 19                                                                                                                                                                            | <b>Paid-up Equity Share Capital (Face Value ₹ 10 Per Share)</b>                                        | <b>3,860.33</b> | <b>3,860.33</b>  | <b>3,860.33</b> | <b>3,860.33</b>  |
| 20                                                                                                                                                                            | <b>Earnings per Share (before Extraordinary Items)</b>                                                 |                 |                  |                 |                  |
|                                                                                                                                                                               | (of ₹ 10 each) - Not annualised                                                                        |                 |                  |                 |                  |
|                                                                                                                                                                               | (a) Basic                                                                                              | 0.67            | 2.33             | 1.67            | 3.00             |
|                                                                                                                                                                               | (b) Diluted                                                                                            | 0.67            | 2.33             | 1.67            | 3.00             |
| 21                                                                                                                                                                            | <b>Earnings per Share (after Extraordinary Items)</b>                                                  |                 |                  |                 |                  |
|                                                                                                                                                                               | (of ₹ 10 each) - Not annualised                                                                        |                 |                  |                 |                  |
|                                                                                                                                                                               | (a) Basic                                                                                              | 0.67            | 2.33             | 1.67            | 3.00             |
|                                                                                                                                                                               | (b) Diluted                                                                                            | 0.67            | 2.33             | 1.67            | 3.00             |

**Notes :**

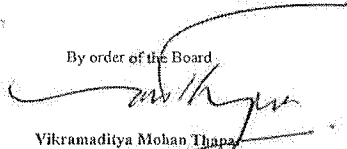
- There is only one reportable segment namely Manufacture & Sale of Shrimp Feed.
- In view of the seasonal nature of Aquaculture Industry, the financial results of the quarter are not indicative of full year performance.
- The above unaudited financial results were reviewed and recommended by Audit Committee and approved by the Board of Directors at their meeting held on 25th November 2016. The limited review of the financial results for the period ended 30th September 2016 has been carried out by the statutory auditors.
- The company has adopted Indian Accounting Standards (Ind AS) from 1st April 2016. The format of quarterly result is in line with SEBI's circular dated 5th July 2016 on Ind AS.
- The Reconciliation of Net Profit reported under Indian GAAP for the quarter ended 30th September 2015 with Ind AS is given below

| Description                                                                  | ₹ in Lakhs    |
|------------------------------------------------------------------------------|---------------|
| Net Profit as per Indian GAAP                                                | 569.92        |
| Impact of Measuring Investments at Fair Value through Profit or Loss (FVTPL) | (0.13)        |
| Valuing Loans at Effective Interest Rate                                     | (0.01)        |
| Impact of Valuing Biological Assets at Fair Value                            | 51.45         |
| Additional Provision for Sales Return                                        | 5.03          |
| Fair Value of Advances                                                       | 0.01          |
| Impact on Revenue Recognition                                                | (62.48)       |
| Impact due to Provisioning as per Expected Credit Loss                       | (7.64)        |
| Deferred Tax                                                                 | 80.97         |
| Straight lining of leases                                                    | (0.00)        |
| Net Impact                                                                   | 67.17         |
| <b>Net Profit as per Ind AS</b>                                              | <b>637.09</b> |

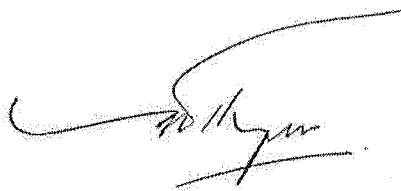
- The EPS for the Quarters are not annualised.
- The Company had filed petitions under Section 391-394 of the Companies Act, 2013 before the Hon'ble High Court of Judicature at Hyderabad for the Scheme of Amalgamation of Pinnae Feeds Limited with the Company
- Figures for the previous period have been regrouped, wherever necessary, to confirm to the current period's classification.

Place: New Delhi  
Date: 25th November, 2016

By order of the Board

  
Vikramaditya Mohan Thapa  
Chairman

| <p style="text-align: center;"><b>THE WATERBASE LIMITED</b><br/> CIN 105005AP1987PLC018116<br/> Registered Office: Ananthapuram Village, Nellore - 524 344, Andhra Pradesh<br/> <b>STATEMENT OF ASSETS AND LIABILITIES</b></p> |           |  | ₹ in Lakhs       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--|------------------|
| <b>I. ASSETS</b>                                                                                                                                                                                                               |           |  |                  |
| <b>(1) Non-Current Assets</b>                                                                                                                                                                                                  |           |  |                  |
| (a) Property, plant and equipment                                                                                                                                                                                              | 1,967.20  |  |                  |
| (b) Capital work-in-progress                                                                                                                                                                                                   | -         |  |                  |
| (c) Intangible assets                                                                                                                                                                                                          | 173.86    |  |                  |
| (d) Biological assets other than bearer plants                                                                                                                                                                                 | -         |  |                  |
| (e) Financial assets                                                                                                                                                                                                           | -         |  |                  |
| (i) Investments                                                                                                                                                                                                                | -         |  |                  |
| (ii) Loans                                                                                                                                                                                                                     | -         |  |                  |
| (iii) Deferred rent receivable                                                                                                                                                                                                 | 0.08      |  |                  |
| (f) Deferred tax assets (Net)                                                                                                                                                                                                  | 1.87      |  |                  |
| (g) Other non-current assets                                                                                                                                                                                                   | 229.33    |  |                  |
|                                                                                                                                                                                                                                |           |  | 2,372.26         |
| <b>(2) Current Assets</b>                                                                                                                                                                                                      |           |  |                  |
| (a) Inventories                                                                                                                                                                                                                | 4,516.50  |  |                  |
| (b) Financial assets                                                                                                                                                                                                           |           |  |                  |
| (i) Investments                                                                                                                                                                                                                | 5.47      |  |                  |
| (ii) Trade receivables                                                                                                                                                                                                         | 10,599.79 |  |                  |
| (iii) Cash and cash equivalents                                                                                                                                                                                                | 1,060.21  |  |                  |
| (iv) Bank balances other than (iii) above                                                                                                                                                                                      | -         |  |                  |
| (v) Loans                                                                                                                                                                                                                      | 389.50    |  |                  |
| (vi) Deferred rent receivable                                                                                                                                                                                                  | 0.03      |  |                  |
| (c) Other current assets                                                                                                                                                                                                       | 3,024.78  |  |                  |
|                                                                                                                                                                                                                                |           |  | 19,596.28        |
| <b>Total Assets</b>                                                                                                                                                                                                            |           |  | <b>21,968.54</b> |
| <b>II. EQUITY AND LIABILITIES</b>                                                                                                                                                                                              |           |  |                  |
| <b>Equity</b>                                                                                                                                                                                                                  |           |  |                  |
| (a) Equity share capital                                                                                                                                                                                                       | 3,860.33  |  |                  |
| (b) Other equity                                                                                                                                                                                                               | 7,194.30  |  |                  |
|                                                                                                                                                                                                                                |           |  | 11,054.63        |
| <b>Liabilities</b>                                                                                                                                                                                                             |           |  |                  |
| <b>(1) Non-Current Liabilities</b>                                                                                                                                                                                             |           |  |                  |
| (a) Financial liabilities                                                                                                                                                                                                      |           |  |                  |
| (i) Borrowings                                                                                                                                                                                                                 | 8.12      |  |                  |
| (ii) Other financial liabilities                                                                                                                                                                                               | 13.15     |  |                  |
| (b) Provisions                                                                                                                                                                                                                 | 197.65    |  |                  |
|                                                                                                                                                                                                                                |           |  | 218.92           |
| <b>(2) Current Liabilities</b>                                                                                                                                                                                                 |           |  |                  |
| (a) Financial liabilities                                                                                                                                                                                                      |           |  |                  |
| (i) Borrowings                                                                                                                                                                                                                 | 5,311.14  |  |                  |
| (ii) Trade payables                                                                                                                                                                                                            | 2,056.75  |  |                  |
| (iii) Other financial liabilities                                                                                                                                                                                              | -         |  |                  |
| (b) Other current liabilities                                                                                                                                                                                                  | 952.43    |  |                  |
| (c) Provisions                                                                                                                                                                                                                 | 2,374.67  |  |                  |
|                                                                                                                                                                                                                                |           |  | 10,694.99        |
| <b>Total Equity and Liabilities</b>                                                                                                                                                                                            |           |  | <b>21,968.54</b> |



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

**LIMITED REVIEW REPORT ON THE UN-AUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED 30<sup>th</sup> SEPTEMBER, 2016**

We have reviewed the accompanying statement of unaudited financial results of **M/s. The Waterbase Limited** for the period ended **30<sup>th</sup> September, 2016**, submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/2016 dated 5<sup>th</sup> July, 2016 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/2016 dated 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



  
**SIBAJI DAS**  
Partner  
Membership No. 051391

Place of signature: New Delhi  
Date: 25th November, 2016



## Q2 & H1FY20'17 - INVESTOR COMMUNICATION

### *The Waterbase Limited announces Q2FY'17 Results*

- *Awarded 2016 “India Shrimp Feed Industry New Product Innovation Award” by Frost & Sullivan*
- *Income from operations for the quarter was Rs.79.95cr as against Rs. 93.87 cr for the corresponding period .*
- *Strengthening R&D program and undertaking strategic initiatives to drive growth*

### Financial Highlights – H1FY'17

#### H1FY'17

- H1 income from operations was up by 15% compared to the corresponding period of the previous year.
- PBT for H1 stood at Rs.17.50 cr as against Rs.21.09 cr for the corresponding period of the previous year.
- PAT for H1 amounted to Rs.11.57 cr as against Rs.14.48 cr for the corresponding period of the previous year.

### CEO's message

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

*“Wide spread disease outbreak since the beginning of second quarter has impacted shrimp production in our markets and thereby affected feed sales. Also the Margins for the period remained under pressure owing to the increase in the raw material prices.*

*The processing and export operations of the company resumed in this quarter, after a very long gap. One-time expenses incurred to re-start the operations and spurt in the farm gate prices of shrimps procured for exports too affected the results for the quarter.*



*We are pleased to be recognized for product innovation by Frost & Sullivan during the quarter. The most heartening aspect is that we are judged on basis of several parameters, which involved in depth interviews with various industry participants and secondary research conducted by Frost & Sullivan analysts. A steadfast focus on R&D backed by deployment of resources has enabled us to build a rich repository of data and develop industry leading product innovations thereby reinforcing our niche and strengthening our differentiation in the marketplace.*

*While Disease and Demonetization may have a short term impact, we remain confident about long term prospects as strategic initiatives undertaken such as introduction of innovative products, entering untapped markets, improving brand salience, strengthening R&D capabilities and establishing presence across the value chain to include farm care products, hatcheries and exports will help to strengthen and elevate the profile of the business."*

-- ENDS --

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## 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 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.



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For more information about us, please visit [www.waterbaseindia.com](http://www.waterbaseindia.com) OR contact:

Mr. G. Venkatram (CS & CO)

The Waterbase Limited

Tel: +044 2811 3682 Extn. 202

Email: [gvenkatram@waterbaseindia.com](mailto:gvenkatram@waterbaseindia.com)

Mayank Vaswani / Suraj Digawalekar

CDR India

Tel: +91 22 6645 1230 / 35

Email: [mayank@cdr-india.com](mailto:mayank@cdr-india.com) /  
[suraj@cdr-india.com](mailto:suraj@cdr-india.com)

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*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 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.*