



# VA TECH WABAG LIMITED

CIN: L45205TN1995PLC030231

Regd. office: "WABAG HOUSE" No.17, 200 Feet Thoraipakkam- Pallavaram Main Road, Sunnambu Kolathur, Chennai 600 117.

## PART I

(Rs. In Lakhs)

Sl. No	Particulars	STATEMENT OF CONSOLIDATED FINANCIAL RESULTS						STATEMENT OF STANDALONE FINANCIAL RESULTS					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2015	June 30, 2015	Sept 30, 2014	Sept 30, 2015	Sept 30, 2014	March 31, 2015	Sept 30, 2015	June 30, 2015	Sept 30, 2014	Sept 30, 2015	Sept 30, 2014	March 31, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations												
	a) Net Sales/Income from operations (Net of excise duty)	60,141	45,570	50,613	1,05,711	90,416	2,42,838	32,454	25,381	23,386	57,835	35,899	1,22,013
	b) Other operating income	104	82	83	186	384	677	314	265	223	579	659	1,323
	<b>Total Income from operations (net) (a) + (b)</b>	<b>60,245</b>	<b>45,652</b>	<b>50,696</b>	<b>1,05,897</b>	<b>90,800</b>	<b>2,43,515</b>	<b>32,768</b>	<b>25,646</b>	<b>23,609</b>	<b>58,414</b>	<b>36,558</b>	<b>1,23,336</b>
2	Expenses												
	a. Cost of materials consumed	48,248	37,697	44,194	85,945	74,372	1,92,488	25,104	20,405	21,942	45,509	30,175	95,766
	b. Changes in inventories	648	(2,664)	(4,487)	(2,016)	(5,174)	(1,510)	1,096	(2,762)	(4,281)	(1,666)	(4,937)	(1,541)
	c. Employee benefits expense	5,022	5,469	5,139	10,491	10,336	20,062	2,134	2,563	2,143	4,697	4,310	8,060
	d. Depreciation and amortization expense (Refer Note 4)	530	511	552	1,041	885	1,092	304	312	333	616	90	745
	e. Other expenses	1,930	3,920	2,565	5,850	5,931	11,358	677	2,493	1,449	3,170	3,503	5,685
	<b>Total expenses (a+b+c+d+e)</b>	<b>56,378</b>	<b>44,933</b>	<b>47,963</b>	<b>1,01,311</b>	<b>86,350</b>	<b>2,23,490</b>	<b>29,315</b>	<b>23,011</b>	<b>21,586</b>	<b>52,326</b>	<b>33,141</b>	<b>1,08,715</b>
3	<b>Profit/(Loss) from operations before other income, finance costs, Foreign exchange fluctuation (Gain)/Loss and exceptional items (1) - (2)</b>	<b>3,867</b>	<b>719</b>	<b>2,733</b>	<b>4,586</b>	<b>4,450</b>	<b>20,025</b>	<b>3,453</b>	<b>2,635</b>	<b>2,023</b>	<b>6,088</b>	<b>3,417</b>	<b>14,621</b>
4	Interest and Finance Charges/(Income) (Net of Interest and Dividend Income)	1,087	717	617	1,804	1,201	3,145	336	120	204	456	312	580
5	Foreign Exchange Fluctuation (Gain)/ Loss	(253)	23	(173)	(230)	(604)	170	(528)	(26)	70	(554)	(25)	440
6	<b>Profit/(Loss) from ordinary activities after finance costs and Foreign exchange fluctuation (Gain)/Loss but before exceptional items (3) - (4) - (5)</b>	<b>3,033</b>	<b>(21)</b>	<b>2,289</b>	<b>3,012</b>	<b>3,853</b>	<b>16,710</b>	<b>3,645</b>	<b>2,541</b>	<b>1,749</b>	<b>6,186</b>	<b>3,130</b>	<b>13,601</b>
7	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
8	<b>Profit/(Loss) from Ordinary Activities before tax (6) + (7)</b>	<b>3,033</b>	<b>(21)</b>	<b>2,289</b>	<b>3,012</b>	<b>3,853</b>	<b>16,710</b>	<b>3,645</b>	<b>2,541</b>	<b>1,749</b>	<b>6,186</b>	<b>3,130</b>	<b>13,601</b>
9	Tax expense	1,491	970	868	2,461	1,345	5,664	1,258	874	585	2,132	1,049	4,560
10	<b>Profit/(Loss) from Ordinary Activities after tax (8) - (9)</b>	<b>1,542</b>	<b>(991)</b>	<b>1,421</b>	<b>551</b>	<b>2,508</b>	<b>11,046</b>	<b>2,387</b>	<b>1,667</b>	<b>1,164</b>	<b>4,054</b>	<b>2,081</b>	<b>9,041</b>
11	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
12	<b>Net Profit/(Loss) for the period (10) - (11)</b>	<b>1,542</b>	<b>(991)</b>	<b>1,421</b>	<b>551</b>	<b>2,508</b>	<b>11,046</b>	<b>2,387</b>	<b>1,667</b>	<b>1,164</b>	<b>4,054</b>	<b>2,081</b>	<b>9,041</b>
13	Share of Profit/(Loss) of Associates	37	41	137	78	98	159	-	-	-	-	-	-
14	Minority interest	116	38	(3)	154	28	195	-	-	-	-	-	-
15	<b>Net Profit/(Loss) after taxes, minority interest and share of Profit/(loss) from Associates (12)+(13)-(14)</b>	<b>1,463</b>	<b>(988)</b>	<b>1,561</b>	<b>475</b>	<b>2,578</b>	<b>11,010</b>	<b>2,387</b>	<b>1,667</b>	<b>1,164</b>	<b>4,054</b>	<b>2,081</b>	<b>9,041</b>
16	<b>Paid-up equity share capital (face value Rs.2/- each)</b>	<b>1,089</b>	<b>1,088</b>	<b>536</b>	<b>1,089</b>	<b>536</b>	<b>1,086</b>	<b>1,089</b>	<b>1,088</b>	<b>536</b>	<b>1,089</b>	<b>536</b>	<b>1,086</b>
17	<b>Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>						<b>89,178</b>						<b>67,534</b>
18	<b>Earnings Per Share (EPS) (of face value Rs.2/- each) (In Rupees) (Not annualized, adjusted for bonus shares issued)</b>												
	a) Basic EPS before Extraordinary items	2.69	(1.82)	2.92	0.87	4.83	20.39	4.39	3.07	2.18	7.45	3.90	16.74
	b) Diluted EPS before Extraordinary items	2.68	(1.81)	2.87	0.87	4.75	20.20	4.38	3.06	2.14	7.44	3.83	16.59
	c) Basic EPS after Extraordinary items	2.69	(1.82)	2.92	0.87	4.83	20.39	4.39	3.07	2.18	7.45	3.90	16.74
	d) Diluted EPS after Extraordinary items	2.68	(1.81)	2.87	0.87	4.75	20.20	4.38	3.06	2.14	7.44	3.83	16.59

## PART II

### SELECT INFORMATION FOR THE SECOND QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

A	PARTICULARS OF SHAREHOLDING												
1	Public Shareholding												
	- Number of shares	3,86,84,487	3,86,36,603	1,89,15,671	3,86,84,487	1,89,15,671	3,85,11,706	3,86,84,487	3,86,36,603	1,89,15,671	3,86,84,487	1,89,15,671	3,85,11,706
	- Percentage of shareholding	71.04%	71.01%	70.57%	71.04%	70.57%	70.94%	71.04%	71.01%	70.57%	71.04%	70.57%	70.94%
2	Promoters and Promoters group shareholding												
	1) Pledged/Encumbered												
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of the promoter and the promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2) Non-encumbered												
	- Number of shares	1,57,73,404	1,57,73,404	78,86,702	1,57,73,404	78,86,702	1,57,73,404	1,57,73,404	1,57,73,404	78,86,702	1,57,73,404	78,86,702	1,57,73,404
	- Percentage of shares (as a % of the total shareholding of the promoter and the promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of total share capital of the company)	28.96%	28.99%	29.43%	28.96%	29.43%	29.06%	28.96%	28.99%	29.43%	28.96%	29.43%	29.06%
B	INVESTOR COMPLAINTS (3 months ended September 30, 2015)	Pending at the beginning of the quarter - NIL			Received during the quarter - 18			Disposed of during the quarter - 18			Remaining unresolved at the end of the quarter - NIL		

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Particulars	CONSOLIDATED						STANDALONE					
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
	Sept 30, 2015	June 30, 2015	Sept 30, 2014	Sept 30, 2015	Sept 30, 2014	March 31, 2015	Sept 30, 2015	June 30, 2015	Sept 30, 2014	Sept 30, 2015	Sept 30, 2014	March 31, 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>												
India	21,291	20,949	15,832	42,240	25,297	90,815	21,291	20,949	15,832	42,240	25,297	90,815
Rest of world	40,493	25,811	36,643	66,304	68,991	1,61,863	11,163	4,432	7,554	15,595	10,602	31,198
<b>Total</b>	<b>61,784</b>	<b>46,760</b>	<b>52,475</b>	<b>1,08,544</b>	<b>94,288</b>	<b>2,52,678</b>	<b>32,454</b>	<b>25,381</b>	<b>23,386</b>	<b>57,835</b>	<b>35,899</b>	<b>1,22,013</b>
Less: Inter Segment Revenue	1,643	1,190	1,862	2,833	3,872	9,840	-	-	-	-	-	-
<b>Net Sales/Income From Operations</b>	<b>60,141</b>	<b>45,570</b>	<b>50,613</b>	<b>1,05,711</b>	<b>90,416</b>	<b>2,42,838</b>	<b>32,454</b>	<b>25,381</b>	<b>23,386</b>	<b>57,835</b>	<b>35,899</b>	<b>1,22,013</b>
<b>2. Segment Results</b>												
India	2,519	6,284	3,430	8,803	6,530	16,009	2,519	6,284	3,430	8,803	6,530	16,009
Rest of world	8,725	4,253	7,476	12,978	14,688	35,851	3,735	1,454	2,295	5,189	4,131	11,779
<b>Total</b>	<b>11,244</b>	<b>10,537</b>	<b>10,906</b>	<b>21,781</b>	<b>21,218</b>	<b>51,860</b>	<b>6,254</b>	<b>7,738</b>	<b>5,725</b>	<b>13,992</b>	<b>10,661</b>	<b>27,788</b>
Less: (i) Interest and bank charges, net	1,087	717	617	1,804	1,201	3,145	336	120	204	456	312	580
(ii) Other Un-allocable Expenditure	7,481	9,923	8,256	17,381	17,152	32,682	3,115	5,368	3,925	8,483	7,903	14,930
Add: (i) Un-allocable income	357	82	256	416	988	677	842	291	153	1,133	684	1,323
<b>Total Profit Before Tax</b>	<b>3,033</b>	<b>(21)</b>	<b>2,289</b>	<b>3,012</b>	<b>3,853</b>	<b>16,710</b>	<b>3,645</b>	<b>2,541</b>	<b>1,749</b>	<b>6,186</b>	<b>3,130</b>	<b>13,601</b>
<b>3. Capital Employed (Segment Assets – Segment Liabilities)</b>												
India	53,572	47,771	51,146	53,572	51,146	40,615	56,091	50,290	53,165	56,091	53,165	43,134
Rest of world	44,532	39,818	30,402	44,532	30,402	31,648	21,315	15,500	4,775	21,315	4,775	6,709
Unallocated	(4,635)	3,333	4,876	(4,635)	4,876	18,501	(4,419)	4,782	5,116	(4,419)	5,116	18,790
<b>Total Capital Employed</b>	<b>93,469</b>	<b>90,922</b>	<b>86,424</b>	<b>93,469</b>	<b>86,424</b>	<b>90,764</b>	<b>72,987</b>	<b>70,572</b>	<b>63,056</b>	<b>72,987</b>	<b>63,056</b>	<b>68,633</b>

Statement of Assets and Liabilities as at September 30, 2015 is given below

Particulars	(Rs. in Lakhs)			
	Consolidated		Standalone	
	As at Sept 30, 2015	As at March 31, 2015	As at Sept 30, 2015	As at March 31, 2015
	Unaudited	Audited	Unaudited	Audited
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' Funds:</b>				
Share capital	1,089	1,086	1,089	1,086
Reserves and surplus	91,657	89,178	71,893	67,534
	<b>92,746</b>	<b>90,264</b>	<b>72,982</b>	<b>68,620</b>
<b>Share application money pending allotment</b>	<b>5</b>	<b>13</b>	<b>5</b>	<b>13</b>
<b>Minority Interest</b>	<b>718</b>	<b>487</b>	<b>-</b>	<b>-</b>
<b>Non-current liabilities</b>				
Long-term borrowings	6,011	6,931	-	-
Deferred tax liabilities (net)	196	300	-	-
Other long term liabilities	16,982	21,126	16,351	20,462
Long-term provisions	1,989	2,799	798	1,686
	<b>25,178</b>	<b>31,156</b>	<b>17,149</b>	<b>22,148</b>
<b>Current liabilities</b>				
Short-term borrowings	29,748	11,132	22,184	6,260
Trade payables	81,305	86,531	46,032	55,753
Other current liabilities	24,607	21,105	8,292	9,681
Short-term provisions	12,986	16,087	4,060	8,177
	<b>1,48,646</b>	<b>1,34,855</b>	<b>80,568</b>	<b>79,871</b>
<b>TOTAL</b>	<b>2,67,293</b>	<b>2,56,775</b>	<b>1,70,704</b>	<b>1,70,652</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Fixed assets	18,170	19,188	9,670	9,899
Non-current investments	1,756	274	4,036	2,536
Deferred tax assets (net)	1,914	2,289	1,648	2,009
Long-term loans and advances	1,642	955	1,642	955
Other non-current assets	26,009	22,668	23,872	20,886
	<b>49,491</b>	<b>45,374</b>	<b>40,868</b>	<b>36,285</b>
<b>Current assets</b>				
Current investments	2,000	3,500	2,000	3,500
Inventories	6,819	4,698	4,649	2,983
Trade receivables	1,57,848	1,48,067	97,003	98,331
Cash and bank balances	20,938	31,117	2,905	12,826
Short-term loans and advances	16,661	10,628	13,603	7,417
Other current assets	13,536	13,391	9,676	9,310
	<b>2,17,802</b>	<b>2,11,401</b>	<b>1,29,836</b>	<b>1,34,367</b>
<b>TOTAL</b>	<b>2,67,293</b>	<b>2,56,775</b>	<b>1,70,704</b>	<b>1,70,652</b>

## Notes:

- The above results were reviewed by the Audit Committee and approved and taken on record by the Board at its meeting held on November 7, 2015 and a limited review of the same has been carried out by the Statutory Auditors of the Company.
- The figures for the corresponding previous periods have been regrouped / reclassified to conform to the figures presented in the current period. In the consolidated results for the current period, personnel cost directly attributable to operation and maintenance contracts have been classified as cost of materials consumed as they represent directly attributable project costs. Consequently, Rs 1,677 lakhs for the half year ended 30 September 2014, Rs 1,279 Lakhs for the quarter ended 30 September 2014, Rs 3,330 lakhs for the quarter ended 30 June 2015 and Rs 7,702 lakhs for the year ended 31 March 2015 have been reclassified to conform to the figures presented in this period.
- Considering the risk/return profiles of the segments between product and geography, the Company has identified geography as primary segment in accordance with Accounting Standard (AS) 17 on Segment Reporting. The Company does not have any secondary segment. Segment revenue comprises sales and operational income allocable specifically to a segment. Un-allocable expenditure mainly includes employee expense, depreciation, foreign exchange loss and other expenses. Un-allocable income primarily includes other operating income and foreign exchange gain.
- Depreciation for the half year ended September 30, 2014 includes a reversal of Rs 597 lakhs (in the standalone results) and of Rs 276 lakhs (net) (in the consolidated results), which represents the impact of change in accounting policy for providing depreciation on fixed assets from 'Written Down Value' method to 'Straight Line' method effective April 1, 2014.

For VA TECH WABAG LIMITED


(RAJIV MITTAL)  
MANAGING DIRECTOR & GROUP CEOPlace : Makati City, Philippines  
Date : November 7, 2015