



# VA TECH WABAG LIMITED

CIN: L45205TN1995PLC030231

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(Rs. In Lakhs)

Sl. No	Particulars	STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE					STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE				
		Quarter Ended			Half Year Ended		Quarter Ended			Half Year Ended	
		30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015	30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015
1	Income from operations										
	a) Net Sales/Income from operations (Net of excise duty)	77,705	57,341	59,241	1,35,646	1,04,722	44,851	25,570	32,454	70,421	57,835
	b) Other operating income	55	84	93	139	164	508	452	296	960	561
	Total Income from operations (net) (a) + (b)	77,760	58,025	59,334	1,35,785	1,04,886	45,359	26,022	32,750	71,381	58,396
2	Expenses										
	a. Cost of materials consumed	66,263	48,760	47,221	1,15,023	83,486	39,402	22,437	25,104	61,839	45,509
	b. Changes in inventories	(3,304)	(2,423)	648	(5,727)	(2,016)	(3,442)	(3,026)	1,096	(6,468)	(1,666)
	c. Employee benefits expense	6,207	5,790	4,852	11,997	10,145	2,682	2,274	2,117	4,956	4,673
	d. Depreciation and amortisation expense	473	457	530	930	1,040	237	239	304	476	616
	e. Other expenses	2,790	3,151	1,866	5,941	5,683	1,623	1,972	677	3,595	3,170
	Total expenses (a+b+c+d+e)	72,429	55,735	55,117	1,28,164	98,338	40,502	23,896	29,298	64,398	52,302
3	Profit/(Loss) from operations before finance costs, Foreign exchange fluctuation (Gain)/Loss and exceptional items (1) - (2)	5,331	2,290	4,217	7,621	6,548	4,857	2,126	3,452	6,983	6,094
4	Foreign Exchange Fluctuation (Gain)/ Loss	(45)	(456)	(254)	(501)	(205)	12	(1,011)	(537)	(999)	(562)
5	Profit/(Loss) from operations before finance Costs and exceptional items (3) - (4)	5,376	2,746	4,471	8,122	6,753	4,845	3,137	3,989	7,982	6,656
6	Interest and Finance Charges/(Income) (Net of Interest and Dividend Income)	943	1,096	1,010	2,039	1,692	504	463	306	967	433
7	Profit/(Loss) from ordinary activities after finance Costs but before exceptional items (5) - (6)	4,433	1,650	3,461	6,083	5,061	4,341	2,674	3,683	7,015	6,223
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7) - (8)	4,433	1,650	3,461	6,083	5,061	4,341	2,674	3,683	7,015	6,223
10	Tax expense	1,862	1,094	1,505	2,956	2,474	1,503	925	1,271	2,428	2,145
11	Net Profit/(Loss) from ordinary activities after tax (9) - (10)	2,571	556	1,956	3,127	2,587	2,838	1,749	2,412	4,587	4,078
12	Extraordinary items	-	-	-	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11) - (12)	2,571	556	1,956	3,127	2,587	2,838	1,749	2,412	4,587	4,078
14	Share of Profit/(Loss) of Associates	83	103	(423)	186	(1,995)	-	-	-	-	-
15	Minority Interest	250	140	116	390	154	-	-	-	-	-
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13)+(14)-(15)	2,404	519	1,417	2,923	438	2,838	1,749	2,412	4,587	4,078
17	Other Comprehensive income (after tax)	963	(25)	(578)	938	(668)	(27)	(27)	(17)	(54)	(24)
18	Total Comprehensive income (16) + (17)	3,367	494	839	3,861	(230)	2,811	1,722	2,395	4,533	4,054
19	Paid-up equity share capital (face value Rs 2/- each)	1,090	1,090	1,089	1,090	1,089	1,090	1,090	1,089	1,090	1,089
20i	Earnings Per Share (EPS) (before extraordinary items) (of Rs. 2 each) (not annualized, adjusted for bonus shares issued)										
	a) Basic (Rs.)	4.41	0.95	2.60	5.36	0.81	5.21	3.21	4.43	8.42	7.50
	b) Diluted (Rs.)	4.39	0.95	2.60	5.33	0.80	5.18	3.19	4.42	8.37	7.47
20ii	Earnings Per Share (EPS) (after extraordinary items) (of Rs. 2 each) (not annualized, adjusted for bonus shares issued)										
	a) Basic (Rs.)	4.41	0.95	2.60	5.36	0.81	5.21	3.21	4.43	8.42	7.50
	b) Diluted (Rs.)	4.39	0.95	2.60	5.33	0.80	5.18	3.19	4.42	8.37	7.47

Particulars	CONSOLIDATED					STANDALONE				
	Quarter Ended			Half Year Ended		Quarter Ended			Half Year Ended	
	30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015	30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1. Segment Revenue</b>										
India	26,548	19,368	21,291	45,916	42,240	26,548	19,368	21,291	45,916	42,240
Rest of world	53,507	40,861	39,592	94,368	65,308	18,303	6,202	11,163	24,505	15,595
<b>Total</b>	<b>80,055</b>	<b>60,229</b>	<b>60,883</b>	<b>1,40,284</b>	<b>1,07,548</b>	<b>44,851</b>	<b>25,570</b>	<b>32,454</b>	<b>70,421</b>	<b>57,835</b>
Less: Inter Segment Revenue	2,350	2,288	1,642	4,638	2,826	-	-	-	-	-
<b>Net Sales/Income From Operations</b>	<b>77,705</b>	<b>57,941</b>	<b>59,241</b>	<b>1,35,646</b>	<b>1,04,722</b>	<b>44,851</b>	<b>25,570</b>	<b>32,454</b>	<b>70,421</b>	<b>57,835</b>
<b>2. Segment Results (Profit /Loss before Interest, tax and other unallocable items)</b>										
India	4,653	5,018	2,519	9,671	8,803	4,653	5,018	2,519	9,671	8,803
Rest of world	10,093	6,586	8,853	16,679	14,449	4,238	1,141	3,735	5,379	5,189
<b>Total</b>	<b>14,746</b>	<b>11,604</b>	<b>11,372</b>	<b>26,350</b>	<b>23,252</b>	<b>8,891</b>	<b>6,159</b>	<b>6,254</b>	<b>15,050</b>	<b>13,992</b>
Less: (i) Interest and bank charges, net	943	1,096	1,010	2,039	1,692	504	463	306	967	433
(ii) Other Un-allocable Expenditure net off	9,470	9,398	7,199	18,868	16,868	4,542	4,485	3,098	9,027	8,459
Add: (i) Un-allocable income	100	540	298	640	369	496	1,463	833	1,959	1,123
<b>Total Profit Before Tax</b>	<b>4,433</b>	<b>1,650</b>	<b>3,461</b>	<b>6,083</b>	<b>5,061</b>	<b>4,341</b>	<b>2,674</b>	<b>3,683</b>	<b>7,015</b>	<b>6,223</b>
<b>3. Segment Assets</b>										
India	1,46,279	1,35,200	97,294	1,46,279	97,294	1,49,156	1,38,078	99,745	1,49,156	99,745
Rest of world	1,58,624	1,37,097	1,36,526	1,58,624	1,36,526	45,619	30,459	48,721	45,619	48,721
Unallocated	19,292	18,334	19,887	19,292	19,887	18,566	17,823	19,397	18,566	19,397
<b>Total</b>	<b>3,24,195</b>	<b>2,90,631</b>	<b>2,53,707</b>	<b>3,24,195</b>	<b>2,53,707</b>	<b>2,13,341</b>	<b>1,86,360</b>	<b>1,67,863</b>	<b>2,13,341</b>	<b>1,67,863</b>
<b>4. Segment Liabilities</b>										
India	61,539	56,746	46,837	61,539	46,837	61,539	56,746	46,837	61,539	46,837
Rest of world	1,31,359	1,12,231	98,614	1,31,359	98,614	35,467	23,947	27,406	35,467	27,406
Unallocated	37,279	23,542	24,284	37,279	24,284	36,539	23,017	23,577	36,539	23,577
<b>Total</b>	<b>2,30,177</b>	<b>1,92,519</b>	<b>1,69,735</b>	<b>2,30,177</b>	<b>1,69,735</b>	<b>1,33,545</b>	<b>1,03,710</b>	<b>97,820</b>	<b>1,33,545</b>	<b>97,820</b>

## Notes:

1. Results for the quarter and half year ended 30 September 2016 are in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs, which are applicable to the Company for the accounting periods beginning after 1<sup>st</sup> April 2016. Consequently, results for the corresponding quarter and half year ended 30 September 2015 have been restated as per the requirements of the said notification, to comply with Ind AS to make them comparable.

2. The Audit Committee has reviewed these results and the Board of Directors have approved the above results at their respective meetings held on 8 November 2016. The statutory auditors of the Company have carried out the limited review of the results for the quarter and half year ended 30 September 2016. The Ind AS compliant financial results pertaining to the corresponding quarter and half year ended 30 September 2015 has not been subjected to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results provide a true and fair view of its affairs for comparison purposes.

3. There is a possibility that these quarterly and half yearly financial results may require adjustments before constituting the final Ind AS financial statements as of and for the year ending 31 March 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.

4. Statement of reconciliation of net profit after tax reported as per previous Indian GAAP (IGAAP) and Ind AS for the quarter and half year ended 30 September 2015.

Particulars	Consolidated		Standalone	
	Quarter Ended 30/09/2015	Half Year Ended 30/09/2015	Quarter Ended 30/09/2015	Half Year Ended 30/09/2015
Net profit after tax as per previous Indian GAAP	1,483	475	2,387	4,054
Gain/(loss) on fair valuation of investments	29	22	29	22
Reclassification of net actuarial gain on employee defined benefit obligations	17	25	17	25
Revaluation of forward contracts	(19)	(10)	(9)	(10)
Foreign currency impact on change in accounting treatment of Joint Ventures from proportionate consolidation to equity method	(81)	(61)	-	-
Deferred taxes on above adjustments (net)	(12)	(13)	(12)	(13)
<b>Net profit after tax (before Other Comprehensive Income) as per IndAS</b>	<b>1,417</b>	<b>438</b>	<b>2,412</b>	<b>4,078</b>

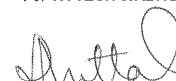
5. The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (IND AS 108) read with SEBI's circular dated 5 July 2016. Accordingly the Company has identified the geographical components as its operating segments for reporting and is consistent with performance assessment and resource allocation by the management. 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.

6. Statements of Assets and Liabilities as at 30 September 2016 is given below

Particulars	(Rs. In Lakhs)	
	Consolidated	Standalone
	As at 30/09/2016 Unaudited	As at 30/09/2016 Unaudited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	10,910	8,742
Capital work-in-progress	253	253
Other intangible assets	6,954	322
Financial assets		
- Investments	2,196	4,744
- Trade receivables	33,678	32,727
- Loans and advances	1,248	1,243
Deferred tax assets (net)	646	327
Advance tax (net)	971	577
	<b>56,856</b>	<b>48,935</b>
<b>Current assets</b>		
Inventories	15,476	13,014
Financial assets		
- Trade receivables	1,87,359	1,15,767
- Cash and cash equivalents	24,908	1,568
- Other bank balances	10,298	6,154
- Loans and advances	15,743	18,569
Other current assets	13,555	9,334
	<b>2,67,339</b>	<b>1,64,406</b>
<b>Total assets</b>	<b>3,24,195</b>	<b>2,13,341</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,090	1,090
Other equity	91,749	78,694
Minority interest	1,167	-
Share application money pending allotment	12	12
	<b>94,018</b>	<b>79,796</b>
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	8,243	-
- Trade payables	15,672	15,573
Provisions	1,464	354
Deferred tax liabilities (Net)	226	-
Other non-current liabilities	1,631	1,598
	<b>27,236</b>	<b>17,525</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	46,956	35,869
- Trade payables	1,17,315	73,509
Other current liabilities	32,019	4,664
Provisions	6,137	1,978
Liabilities for current tax (net)	514	-
	<b>2,02,941</b>	<b>1,16,020</b>
<b>Total equity and liabilities</b>	<b>3,24,195</b>	<b>2,13,341</b>

Place: Chennai  
Date: 08 November 2016

For VA TECH WABAG LIMITED



RAJIV MITTAL  
MANAGING DIRECTOR & GROUP CEO