



VA TECH WABAG LIMITED

CIN: L45205TN1995PLC030231

Regd. office: "WABAG HOUSE" No.17, 200 Feet Radial Road, S.Kolathur, Chennai 600 117

(Rs. In Lakhs)

Sl. No	Particulars	STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED SEPTEMBER 30,2014						STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED SEPTEMBER 30,2014															
		Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended												
		Sept 30, 2014	June 30, 2014	Sept 30, 2014	Sept 30, 2013		March 31, 2014	Sept 30, 2014	June 30, 2014	Sept 30, 2013		Sept 30, 2014	Sept 30, 2013	March 31, 2014									
1	Income from operations																						
	a) Net Sales/Income from operations (Net of excise duty)	50,613	39,803	46,455	90,416	75,013	2,23,015	23,386	12,513	21,674	35,899	33,241	1,13,999										
	b) Other operating income	83	301	99	384	151	845	223	436	315	659	317	1,225										
	Total Income from operations (net) (a) + (b)	50,696	40,104	46,554	90,800	75,164	2,23,860	23,609	12,949	21,989	36,558	33,558	1,15,224										
2	Expenses																						
	a. Cost of materials consumed	42,915	29,780	37,132	72,695	56,920	1,68,878	21,942	8,233	16,776	30,175	25,566	86,718										
	b. Changes in inventories	(4,487)	(687)	(2,150)	(5,174)	(2,793)	915	(4,281)	(656)	(659)	(4,937)	(2,338)	145										
	c. Employee benefits expense	6,418	5,595	5,586	12,013	10,918	22,174	2,143	2,167	1,917	4,310	3,775	8,019										
	d. Depreciation and amortisation expense (Refer Note 4)	552	333	382	885	707	1,501	333	(243)	176	90	345	809										
	e. Other expenses	2,565	3,366	2,216	5,931	4,371	10,983	1,449	2,054	992	3,503	2,039	5,113										
	Total expenses (a+b+c+d+e)	47,963	38,387	43,166	86,350	70,123	2,04,461	21,586	11,555	19,202	33,141	29,387	1,00,804										
3	Profit/(Loss) from operations before other income, finance costs, Foreign exchange fluctuation (Gain)/Loss and exceptional items (1) - (2)	2,733	1,717	3,388	4,450	5,041	19,399	2,023	1,394	2,787	3,417	4,171	14,420										
4	Interest and Finance Charges/(Income) (Net of Interest and Dividend Income)	617	584	109	1,201	263	1,235	204	108	(75)	312	(164)	73										
5	Foreign Exchange Fluctuation (Gain)/ Loss	(173)	(431)	586	(604)	1,303	2,050	70	(95)	314	(25)	880	1,120										
6	Profit/(Loss) from ordinary activities after finance costs and Foreign exchange fluctuation (Gain)/Loss but before exceptional items (3) - (4) - (5)	2,289	1,564	2,693	3,853	3,475	16,114	1,749	1,381	2,548	3,130	3,455	13,227										
7	Exceptional items	-	-	-	-	-	506	-	-	-	-	-	-										
8	Profit/(Loss) from Ordinary Activities before tax (6) + (7)	2,289	1,564	2,693	3,853	3,475	16,620	1,749	1,381	2,548	3,130	3,455	13,227										
9	Tax expense	868	477	992	1,345	1,469	5,258	585	464	846	1,049	1,148	4,369										
10	Profit/(Loss) from Ordinary Activities after tax (8) - (9)	1,421	1,087	1,701	2,508	2,006	11,362	1,164	917	1,702	2,081	2,307	8,858										
11	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-										
12	Net Profit/(Loss) for the period (10) - (11)	1,421	1,087	1,701	2,508	2,006	11,362	1,164	917	1,702	2,081	2,307	8,858										
13	Share of Profit/(Loss) of Associates	137	(39)	50	98	29	63	-	-	-	-	-	-										
14	Minority interest	(3)	31	9	28	10	90	-	-	-	-	-	-										
15	Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) from Associates (12)+(13)-(14)	1,561	1,017	1,742	2,578	2,025	11,335	1,164	917	1,702	2,081	2,307	8,858										
16	Paid-up equity share capital (face value Rs.2/- each)	536	534	531	536	531	532	536	534	531	536	531	532										
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						83,563																
18	Earnings Per Share (EPS) (of face value Rs.2/- each) (in Rupees) (Not annualized)																						
	a) Basic EPS before Extraordinary items	5.84	3.82	6.55	9.65	7.61	42.61	4.36	3.45	6.40	7.79	8.67	33.30										
	b) Diluted EPS before Extraordinary items	5.74	3.75	6.50	9.48	7.56	42.14	4.28	3.38	6.35	7.65	8.61	32.93										
	c) Basic EPS after Extraordinary items	5.84	3.82	6.55	9.65	7.61	42.61	4.36	3.45	6.40	7.79	8.67	33.30										
	d) Diluted EPS after Extraordinary items	5.74	3.75	6.50	9.48	7.56	42.14	4.28	3.38	6.35	7.65	8.61	32.93										

PART II

SELECT INFORMATION FOR THE SECOND QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

A	PARTICULARS OF SHAREHOLDING																					
1	Public Shareholding																					
	Number of shares	1,89,15,671	1,86,53,218	1,83,23,162	1,89,15,671	1,83,23,162	1,85,35,428	1,89,15,671	1,86,53,218	1,83,23,162	1,89,15,671	1,83,23,162	1,85,35,428									
	Percentage of shareholding	70.57%	69.84%	68.99%	70.57%	68.99%	69.70%	70.57%	69.84%	68.99%	70.57%	68.99%	70.57%									
2	Promoters and Promoters group shareholding																					
	1) Pledged/Encumbered																					
	Number of shares	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII									
	Percentage of shares (as a % of the total shareholding of the promoter and the promoter group)	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII									
	Percentage of shares (as a % of total share capital of the company)	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII									
	2) Non-encumbered																					
	Number of shares	78,86,702	80,56,702	82,37,600	78,86,702	82,37,600	80,56,702	78,86,702	80,56,702	82,37,600	78,86,702	80,56,702	82,37,600									
	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)	29.43%	30.16%	31.01%	29.43%	31.01%	30.30%	29.43%	30.16%	31.01%	29.43%	30.16%	31.01%									

B

INVESTOR COMPLAINTS (3 months ended September 30, 2014)	Pending at the beginning of the quarter - NIL	Received during the quarter - 2	Disposed of during the quarter - 2	Remaining unresolved at the end of the quarter - NIL

Particulars	CONSOLIDATED												STANDALONE					
	Quarter Ended			Half Year Ended			Year Ended			Quarter Ended			Half Year Ended			Year Ended		
	Sept 30, 2014	June 30, 2014	Sept 30, 2013	Sept 30, 2014	Sept 30, 2013	March 31, 2014	Sept 30, 2014	June 30, 2014	Sept 30, 2013	Sept 30, 2014	Sept 30, 2013	Sept 30, 2014	Sept 30, 2013	March 31, 2014				
1. Segment Revenue	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited				
India	15,832	9,465	15,687	25,297	24,225	82,191	15,832	9,465	15,687	25,297	24,225	15,687	25,297	82,191				
Rest of world	36,643	32,348	31,908	68,991	51,957	1,51,126	7,554	3,048	5,987	10,602	9,016	5,987	10,602	31,808				
Total	52,475	41,813	47,595	94,288	76,182	2,33,317	23,386	12,513	21,674	35,899	33,241	21,674	35,899	1,13,999				
Less: Inter Segment Revenue	1,862	2,010	1,140	3,872	1,169	10,302	-	-	-	-	-	-	-	-				
Net sales/Income From Operations	50,613	39,803	46,455	90,416	75,013	2,23,015	23,386	12,513	21,674	35,899	33,241	21,674	35,899	1,13,999				
2. Segment Results																		
India	3,430	3,100	2,493	6,530	5,586	14,963	3,430	3,100	2,493	6,530	5,586	2,493	6,530	14,963				
Rest of world	8,755	7,610	8,980	16,365	15,300	38,259	2,295	1,836	3,064	4,131	4,427	3,064	4,131	12,173				
Total	12,185	10,710	11,473	22,895	20,886	53,222	5,725	4,936	5,557	10,661	10,013	5,557	10,661	27,136				
Less: (i) Interest and bank charges, net	617	584	109	1,201	263	1,235	204	108	(75)	312	(164)	(75)	312	73				
(ii) Other Un-allocable Expenditure	9,535	9,294	8,770	18,829	17,299	36,718	3,925	3,978	3,399	7,903	7,039	3,399	7,903	15,061				
Add: (i) Un-allocable income	256	732	99	988	151	1,351	153	531	315	684	317	315	684	1,225				
Total Profit Before Tax	2,289	1,564	2,693	3,853	3,475	16,620	1,749	1,381	2,548	3,130	3,455	2,548	3,130	13,227				
3. Capital Employed (Segment Assets – Segment Liabilities)																		
India	51,146	43,410	42,465	51,146	42,465	32,227	53,165	45,242	43,993	53,165	43,993	43,993	53,165	34,059				
Rest of world	30,402	34,509	27,636	30,402	27,636	35,670	4,775	8,371	4,239	4,775	4,239	4,239	4,775	9,393				
Unallocated	4,876	7,624	7,836	4,876	7,836	16,502	5,116	7,947	7,821	5,116	7,821	7,821	5,116	16,853				
Total Capital Employed	86,424	85,543	77,937	86,424	77,937	84,399	63,056	61,560	56,053	63,056	56,053	63,056	63,056	60,305				

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 8, 2014 and a limited review of the same has been carried out by the Statutory Auditors of the Company.
- The figures for the corresponding periods have been regrouped / reclassified wherever considered necessary to conform to the figures presented in the current year.
- 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, in order to reflect a more appropriate preparation/presentation of financial statements. Further, effective April 1, 2014, the Company has also revised the useful life of fixed assets based on Schedule II to the Companies Act, 2013. Consequently, the depreciation for the half year ended September 30, 2014 is higher to the extent of Rs.240 lakhs. Further, an amount of Rs.75 lakhs (net of tax) representing the carrying value of assets with revised useful life as nil, has been charged to the opening reserves as on April 1, 2014.
- Exceptional item for the previous periods represents reversal of actuarial liability provisions, net of deferred taxes, by WABAG Wassertechnik AG Switzerland, Company's subsidiary on account of classifying the pension plan as a defined contribution plan during the previous year. This change reflects the substance of the pension plan and is consistent with the accounting principles locally followed by the said subsidiary.
- Statement of Assets and Liabilities as at September 30, 2014 is given below

(Rs. in Lakhs)

Particulars	Consolidated		Standalone	
	As at Sept 30, 2014	As at March 31, 2014	As at Sept 30, 2014	As at March 31, 2014
	Unaudited	Audited	Unaudited	Audited
EQUITY AND LIABILITIES				
Shareholders' Funds:				
Share capital	536	532	536	532
Reserves and surplus	85,542	83,563	62,512	59,751
	86,078	84,095	63,048	60,283
Share application money pending allotment	8	22	8	22
Minority Interest	338	282	-	-
Non-current liabilities				
Long-term borrowings	7,810	4,496	-	-
Deferred tax liabilities (net)	324	367	-	-
Other long term liabilities	15,403	15,734	14,490	15,488
Long-term provisions	2,487	2,143	1,109	737
	26,024	22,740	15,599	16,225
Current liabilities				
Short-term borrowings	17,702	11,329	14,482	8,903
Trade payables	73,732	86,195	45,138	54,443
Other current liabilities	21,491	23,714	10,817	13,614
Short-term provisions	9,330	15,196	2,632	6,737
	1,22,255	1,36,434	73,069	83,697
TOTAL	2,34,703	2,43,573	1,51,724	1,60,227
ASSETS				
Non-current assets				
Fixed assets	20,808	18,838	10,260	10,194
Non-current investments	250	315	2,037	1,842
Deferred tax assets (net)	1,229	1,070	1,093	1,047
Long-term loans and advances	109	97	109	97

Other non-current assets	12,322	19,725	11,320	19,700
	34,718	40,045	24,819	32,880
Current assets				
Current investments	3,500	2,000	3,500	2,000
Inventories	8,485	3,502	6,379	1,442
Trade receivables	1,35,812	1,38,748	89,831	92,368
Cash and bank balances	24,156	37,016	6,438	15,643
Short-term loans and advances	14,415	9,946	10,671	7,353
Other current assets	13,617	12,316	10,086	8,541
	1,99,985	2,03,528	1,26,905	1,27,347
TOTAL	2,34,703	2,43,573	1,51,724	1,60,227

Place : Chennai

Date : November 8, 2014

For VA TECH WABAG LIMITED


RAJIV MITTAL
MANAGING DIRECTOR