



VA TECH WABAG LIMITED

CIN: L45205TN1995PLC030231

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

Website: www.wabag.com | Email: companysecretary@wabag.in

₹ in Lakhs

Sl No.	Particulars	STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE						STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE					
		Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended		
		31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue												
	a. Revenue from operations	67,944	63,612	66,190	177,209	210,171	278,096	48,810	44,284	45,157	125,492	131,268	174,812
	b. Other income	283	547	53	948	163	435	361	402	5	840	20	238
	<b>Total Income (a + b)</b>	<b>68,227</b>	<b>64,159</b>	<b>66,243</b>	<b>178,157</b>	<b>210,334</b>	<b>278,531</b>	<b>49,171</b>	<b>44,686</b>	<b>45,162</b>	<b>126,332</b>	<b>131,288</b>	<b>175,050</b>
2	Expenses												
	a. Cost of sales and services	53,360	48,233	50,497	134,447	161,654	211,862	36,959	34,897	33,756	93,732	99,454	129,769
	b. Changes in inventories	(936)	(550)	230	(1,676)	213	271	164	(87)	271	182	422	242
	c. Employee benefits expense	6,208	5,936	7,101	18,322	20,032	25,377	3,363	3,132	3,305	9,496	9,504	12,022
	d. Finance cost	2,827	2,634	1,879	8,176	5,130	7,532	2,042	2,098	1,274	5,954	3,208	4,847
	e. Depreciation and amortisation expense	359	429	412	1,138	1,257	1,679	161	178	210	507	643	847
	f. Other expenses	2,586	3,847	3,431	9,493	12,945	21,172	3,345	1,696	2,345	7,837	8,247	15,634
	<b>Total expenses (a + b + c + d + e + f)</b>	<b>64,404</b>	<b>60,529</b>	<b>63,550</b>	<b>169,900</b>	<b>201,231</b>	<b>267,893</b>	<b>46,034</b>	<b>41,914</b>	<b>41,161</b>	<b>117,708</b>	<b>121,478</b>	<b>163,361</b>
3	<b>Profit before share of profit of associates and joint ventures, exceptional items and tax</b>	<b>3,823</b>	<b>3,630</b>	<b>2,693</b>	<b>8,257</b>	<b>9,103</b>	<b>10,638</b>	<b>3,137</b>	<b>2,772</b>	<b>4,001</b>	<b>8,624</b>	<b>9,810</b>	<b>11,689</b>
4	Share of profit of associates and a joint venture	321	34	4	469	286	333	-	-	-	-	-	-
5	<b>Profit before exceptional items and tax</b>	<b>4,144</b>	<b>3,664</b>	<b>2,697</b>	<b>8,726</b>	<b>9,389</b>	<b>10,971</b>	<b>3,137</b>	<b>2,772</b>	<b>4,001</b>	<b>8,624</b>	<b>9,810</b>	<b>11,689</b>
6	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
7	<b>Profit before tax</b>	<b>4,144</b>	<b>3,664</b>	<b>2,697</b>	<b>8,726</b>	<b>9,389</b>	<b>10,971</b>	<b>3,137</b>	<b>2,772</b>	<b>4,001</b>	<b>8,624</b>	<b>9,810</b>	<b>11,689</b>
8	Tax expense:												
	a. Current tax	81	1,037	1,777	1,945	4,165	3,766	32	715	1,672	1,309	3,822	3,232
	b. Deferred tax	1,238	238	(289)	1,503	(255)	(1,717)	1,152	262	(266)	1,577	(379)	(1,783)
9	<b>Profit for the period</b>	<b>2,825</b>	<b>2,389</b>	<b>1,209</b>	<b>5,278</b>	<b>5,479</b>	<b>8,922</b>	<b>1,953</b>	<b>1,795</b>	<b>2,595</b>	<b>5,738</b>	<b>6,367</b>	<b>10,240</b>
	<b>Profit for the period attributable to:</b>												
	Owners of the parent	3,078	2,709	1,542	6,049	6,425	10,502	1,953	1,795	2,595	5,738	6,367	10,240
	Non-controlling interests	(253)	(320)	(333)	(771)	(946)	(1,580)	-	-	-	-	-	-
10	Earnings per equity share (in ₹)												
	a. Basic (Not annualised)	5.63	4.96	2.82	11.06	11.75	19.21	3.57	3.28	4.75	10.49	11.65	18.73
	b. Diluted (Not annualised)	5.63	4.96	2.82	11.06	11.75	19.21	3.57	3.28	4.74	10.49	11.64	18.73
11	<b>Other Comprehensive income</b>												
	<b>i) Items that will not be reclassified to profit or loss</b>												
	- Re-measurement gains/(losses) on defined benefit plans	(2)	(2)	(7)	(6)	(21)	33	(2)	(2)	(7)	(6)	(21)	(1)
	- Translation reserve	76	(37)	(192)	47	(130)	(49)	-	-	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit or loss	1	1	2	2	6	(10)	1	1	2	2	6	(10)
	<b>ii) Items that will be reclassified subsequently to profit or loss</b>												
	- Translation reserve	462	(59)	(1,049)	403	163	(411)	-	-	-	-	-	-
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
12	<b>Other comprehensive income for the period, net of tax</b>	<b>537</b>	<b>(97)</b>	<b>(1,246)</b>	<b>446</b>	<b>18</b>	<b>(437)</b>	<b>(1)</b>	<b>(1)</b>	<b>(5)</b>	<b>(4)</b>	<b>(15)</b>	<b>(11)</b>
	<b>Other comprehensive income for the period, net of tax attributable to:</b>												
	Owners of the parent	461	(60)	(1,054)	399	148	(388)	(1)	(1)	(5)	(4)	(15)	(11)
	Non-controlling interests	76	(37)	(192)	47	(130)	(49)	-	-	-	-	-	-
13	<b>Total comprehensive income for the period</b>	<b>3,362</b>	<b>2,292</b>	<b>(37)</b>	<b>5,724</b>	<b>5,497</b>	<b>8,485</b>	<b>1,952</b>	<b>1,794</b>	<b>2,590</b>	<b>5,734</b>	<b>6,352</b>	<b>10,229</b>
	<b>Total comprehensive income for the period attributable to:</b>												
	Owners of the parent	3,539	2,649	488	6,448	6,573	10,114	1,952	1,794	2,590	5,734	6,352	10,229
	Non-controlling interests	(177)	(357)	(525)	(724)	(1,076)	(1,629)	-	-	-	-	-	-
14	Paid-up equity share capital (Face value ₹ 2 each)	1,094	1,094	1,093	1,094	1,093	1,094	1,094	1,094	1,093	1,094	1,093	1,094
15	Earnings per equity share (in ₹)												
	a. Basic (Not annualised)	6.47	4.85	0.89	11.79	12.02	18.50	3.57	3.28	4.74	10.48	11.62	18.71
	b. Diluted (Not annualised)	6.47	4.85	0.89	11.79	12.02	18.50	3.57	3.28	4.73	10.48	11.61	18.71







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## Segment-wise Revenue, Results, Assets and Liabilities

₹ in Lakhs

Sl No.	Particulars	STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE						STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE					
		Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended		
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		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>												
	India	26,825	22,440	22,155	72,213	68,093	93,589	26,825	22,440	22,155	72,213	68,093	93,589
	Rest of the world	44,921	45,554	49,640	115,266	152,693	197,239	21,100	22,151	22,279	52,351	61,252	77,408
	<b>Total</b>	<b>71,746</b>	<b>67,994</b>	<b>71,795</b>	<b>187,479</b>	<b>220,786</b>	<b>290,828</b>	<b>47,925</b>	<b>44,591</b>	<b>44,434</b>	<b>124,564</b>	<b>129,345</b>	<b>170,997</b>
	Add: Un-allocable revenue	1,244	701	1,143	3,288	2,719	6,526	885	(307)	723	928	1,923	3,815
	Less: Inter-segment Revenue	5,046	5,083	6,748	13,558	13,334	19,258	-	-	-	-	-	-
	<b>Net Sales/Income From Operations</b>	<b>67,944</b>	<b>63,612</b>	<b>66,190</b>	<b>177,209</b>	<b>210,171</b>	<b>278,096</b>	<b>48,810</b>	<b>44,284</b>	<b>45,157</b>	<b>125,492</b>	<b>131,268</b>	<b>174,812</b>
2	<b>Segment Results (Profit before Interest, tax and other unallocable items)</b>												
	India	4,592	4,774	4,048	15,893	9,579	18,723	4,592	4,774	4,048	15,893	9,579	18,748
	Rest of the world	11,120	10,866	10,744	28,229	37,736	44,180	6,210	5,006	6,359	14,757	19,890	22,236
	<b>Total</b>	<b>15,712</b>	<b>15,640</b>	<b>14,792</b>	<b>44,122</b>	<b>47,315</b>	<b>62,903</b>	<b>10,802</b>	<b>9,780</b>	<b>10,407</b>	<b>30,650</b>	<b>29,469</b>	<b>40,984</b>
	Less:												
	(i) Interest and bank charges, net	(2,667)	(2,470)	(1,826)	(7,734)	(4,967)	(7,097)	(1,933)	(1,971)	(1,269)	(5,641)	(3,188)	(4,635)
	(ii) Other un-allocable expenditure	(9,153)	(10,328)	(10,944)	(28,953)	(34,234)	(48,228)	(6,869)	(5,235)	(5,860)	(17,840)	(18,394)	(28,503)
	Add:												
	(i) Un-allocable income	252	822	675	1,291	1,275	3,393	1,137	198	723	1,455	1,923	3,843
	<b>Profit before exceptional items and tax</b>	<b>4,144</b>	<b>3,664</b>	<b>2,697</b>	<b>8,726</b>	<b>9,389</b>	<b>10,971</b>	<b>3,137</b>	<b>2,772</b>	<b>4,001</b>	<b>8,624</b>	<b>9,810</b>	<b>11,689</b>
	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Profit before tax</b>	<b>4,144</b>	<b>3,664</b>	<b>2,697</b>	<b>8,726</b>	<b>9,389</b>	<b>10,971</b>	<b>3,137</b>	<b>2,772</b>	<b>4,001</b>	<b>8,624</b>	<b>9,810</b>	<b>11,689</b>
3	<b>Segment Assets</b>												
	India	182,227	183,008	173,454	182,227	173,454	172,816	184,748	185,528	175,973	184,748	175,973	175,335
	Rest of the world	180,129	159,147	193,022	180,129	193,022	172,846	78,247	72,219	80,288	78,247	80,288	75,482
	Unallocated	38,566	34,291	25,453	38,566	25,453	32,189	36,275	32,065	23,313	36,275	23,313	30,123
	<b>Total</b>	<b>400,922</b>	<b>376,446</b>	<b>391,929</b>	<b>400,922</b>	<b>391,929</b>	<b>377,851</b>	<b>299,270</b>	<b>289,812</b>	<b>279,574</b>	<b>299,270</b>	<b>279,574</b>	<b>280,940</b>
4	<b>Segment Liabilities</b>												
	India	84,616	80,493	71,035	84,616	71,035	79,849	84,616	80,493	71,035	84,616	71,035	79,849
	Rest of the world	152,042	133,048	155,037	152,042	155,037	142,934	68,557	63,014	68,186	68,557	68,186	64,590
	Unallocated	50,158	52,080	46,292	50,158	46,292	46,510	48,691	50,850	44,490	48,691	44,490	44,830
	<b>Total</b>	<b>286,816</b>	<b>265,621</b>	<b>272,364</b>	<b>286,816</b>	<b>272,364</b>	<b>269,293</b>	<b>201,864</b>	<b>194,357</b>	<b>183,711</b>	<b>201,864</b>	<b>183,711</b>	<b>189,269</b>

## Notes:

- The above results were reviewed by the Audit Committee and were approved and taken on record by the Board at its meeting held on February 08, 2020 and a limited review has been carried out by the Statutory Auditors of the Company.
- The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (IND AS 108) read with SEBI's circular CIR/CFD/FAC/62/2016 dated July 05, 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.
- The Company has been executing certain projects for Andhra Pradesh Power Generation Corporation Limited (APGENCO) and Telangana State Power Generation Corporation Limited (TSGENCO) as part of a consortium. With financial difficulties faced by other two partners, the Company took over as consortium leader for these projects in 2014-15. Corporate insolvency resolution process was ordered against the erstwhile consortium leader Tecpro Systems Limited ("Tecpro") in 2017-18. The receivables from these projects, net of provision for expected credit losses are as follows:
  - The Company is pursuing legal action to recover an amount of ₹6,953 lakhs from Tecpro held under trust. The company expects to recover these dues through National Company Law Tribunal post the ruling in National Company Law Appellate Tribunal.
  - The Company has completed the project for TSGENCO and is in the process of recovering the receivables and retentions of ₹13,875 lakhs. Tecpro is endeavouring to initiate arbitration with TSGENCO. The Company and TSGENCO have challenged the same legally and obtained an interim injunction order against the arbitration proceedings.
  - The receivables and retentions pertaining to APGENCO project of ₹24,396 lakhs, are recoverable progressively upon satisfactory completion of the contractual milestones
- Effective April 01, 2019, the Group has adopted Ind AS 116 "Leases" using the modified retrospective transition method. Accordingly, comparative amounts of the previous periods have not been retrospectively adjusted. The impact of adoption of Ind AS 116 on the financial results is not material.
- Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 ("Ordinance") enacted by the Government of India, the Company has a one-time option to adopt a reduced maximum marginal tax rate, which shall apply for financial years starting April 01, 2019. The Company is in the process of evaluating this option provided in the Ordinance.
- Figures for the previous periods have been regrouped/reclassified to conform to the figures presented in the current period.

Place : Chennai

Date : February 08, 2020

**RAJIV MITTAL**  
**MANAGING DIRECTOR & GROUP CEO**
