



VA TECH WABAG LIMITED

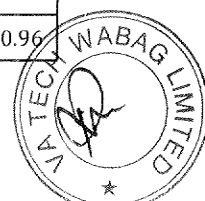
CIN: L45205TN1995PLC030231

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		Year ended		Quarter Ended		Year ended	
		30/06/2020	31/03/2020	30/06/2019	31/03/2020	30/06/2020	31/03/2020	30/06/2019	31/03/2020
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Revenue								
	a. Revenue from operations	43,087	78,506	45,653	255,715	28,166	49,140	32,398	174,632
	b. Other income	130	2,569	118	3,517	145	1,221	77	2,061
	Total Income (a + b)	43,217	81,075	45,771	259,232	28,311	50,361	32,475	176,693
2	Expenses								
	a. Cost of sales and services	32,604	60,178	32,854	194,625	21,303	38,029	21,876	131,761
	b. Changes in inventories	(43)	567	(190)	(1,109)	53	62	105	244
	c. Employee benefits expense	4,881	5,236	6,178	23,558	2,432	2,619	3,001	12,115
	d. Finance cost	2,147	2,726	2,715	10,902	1,811	1,700	1,814	7,654
	e. Depreciation and amortisation expense	289	401	350	1,539	156	160	168	667
	f. Other expenses	2,755	7,450	3,060	16,943	2,010	6,637	2,796	14,474
	Total expenses (a + b + c + d + e + f)	42,633	76,558	44,967	246,458	27,765	49,207	29,760	166,915
3	Profit before share of profit of associates and joint ventures, exceptional items and tax	584	4,517	804	12,774	546	1,154	2,715	9,778
4	Share of profit of associates and a joint venture	150	6	114	475	-	-	-	-
5	Profit before exceptional items and tax	734	4,523	918	13,249	546	1,154	2,715	9,778
6	Exceptional items	-	-	-	-	-	-	-	-
7	Profit before tax	734	4,523	918	13,249	546	1,154	2,715	9,778
8	Tax expense:								
	a. Current tax	166	(4,515)	827	(2,570)	156	(4,817)	562	(3,508)
	b. Deferred tax	64	5,923	27	7,426	(18)	5,833	163	7,410
9	Profit for the period	504	3,115	64	8,393	408	138	1,990	5,876
	Profit for the period attributable to:								
	Owners of the parent	511	3,047	262	9,096	408	138	1,990	5,876
	Non-controlling interests	(7)	68	(198)	(703)	-	-	-	-
10	Earnings per equity share (in ₹)								
	a. Basic (Not annualised)	0.93	5.57	0.48	16.64	0.75	0.25	3.64	10.75
	b. Diluted (Not annualised)	0.93	5.57	0.48	16.64	0.75	0.25	3.64	10.75
11	Other Comprehensive income								
	i) Items that will not be reclassified to profit or loss								
	- Re-measurement gains/(losses) on defined benefit plans	(2)	31	(2)	25	(2)	99	(2)	93
	- Translation reserve	(5)	(1,056)	8	(1,009)	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit or loss	1	21	-	23	1	21	-	23
	ii) Items that will be reclassified subsequently to profit or loss								
	- Translation reserve	559	1,002	-	1,405	-	-	-	-
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
12	Other comprehensive income for the period, net of tax	553	(2)	6	444	(1)	120	(2)	116
	Other comprehensive income for the period, net of tax attributable to:								
	Owners of the parent	558	1,054	(2)	1,453	(1)	120	(2)	116
	Non-controlling interests	(5)	(1,056)	8	(1,009)	-	-	-	-
13	Total comprehensive income for the period	1,057	3,113	70	8,837	407	258	1,988	5,992
	Total comprehensive income for the period attributable to:								
	Owners of the parent	1,069	4,101	260	10,549	407	258	1,988	5,992
	Non-controlling interests	(12)	(988)	(190)	(1,712)	-	-	-	-
14	Paid-up equity share capital (Face value ₹ 2 each)	1,094	1,094	1,094	1,094	1,094	1,094	1,094	1,094
15	Earnings per equity share (in ₹)								
	a. Basic (Not annualised)	1.95	7.50	0.48	19.30	0.74	0.47	3.63	10.96
	b. Diluted (Not annualised)	1.95	7.50	0.48	19.30	0.74	0.47	3.63	10.96





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Segment-wise Revenue, Results, Assets and Liabilities

₹ in Lakhs

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		Quarter Ended			Year ended	Quarter Ended			Year ended
		30/06/2020	31/03/2020	30/06/2019	31/03/2020	30/06/2020	31/03/2020	30/06/2019	31/03/2020
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Segment Revenue								
	India	14,780	26,688	22,948	98,901	14,780	26,688	22,948	98,901
	Rest of the world	31,033	55,199	24,791	170,465	12,573	22,251	9,100	74,602
	Total	45,813	81,887	47,739	269,366	27,353	48,939	32,048	173,503
	Add: Un-allocable revenue	1,061	1,503	1,343	4,791	813	201	350	1,129
	Less: Inter-segment Revenue	3,787	4,884	3,429	18,442	-	-	-	-
	Net Sales/Income From Operations	43,087	78,506	45,653	255,715	28,166	49,140	32,398	174,632
2	Segment Results (Profit before Interest, tax and other unallocable items)								
	India	2,049	5,488	6,527	21,381	2,049	5,488	6,527	21,381
	Rest of the world	7,767	11,054	6,243	39,283	3,948	5,358	3,541	20,115
	Total	9,816	16,542	12,770	60,664	5,997	10,846	10,068	41,496
	Less:								
	(i) Interest and bank charges, net	(2,019)	(2,564)	(2,597)	(10,298)	(1,706)	(1,570)	(1,737)	(7,211)
	(ii) Other un-allocable expenditure	(7,925)	(13,087)	(9,588)	(42,040)	(4,598)	(9,416)	(5,966)	(27,256)
	Add:								
	(i) Un-allocable income	862	3,632	333	4,923	853	1,294	350	2,749
	Profit before exceptional items and tax	734	4,523	918	13,249	546	1,154	2,715	9,778
	Exceptional Items	-	-	-	-	-	-	-	-
	Profit before tax	734	4,523	918	13,249	546	1,154	2,715	9,778
3	Segment Assets								
	India	184,040	174,313	172,760	174,313	185,922	176,646	175,280	176,646
	Rest of the world	178,227	188,386	161,020	188,386	88,940	87,244	67,011	87,244
	Unallocated	33,294	39,656	35,667	39,656	32,539	38,240	33,538	38,420
	Total	395,561	402,355	369,447	402,355	307,401	302,130	275,829	302,310
4	Segment Liabilities								
	India	86,360	90,082	77,297	90,082	85,722	89,896	77,297	89,896
	Rest of the world	142,410	149,790	132,446	149,790	75,565	69,872	55,113	69,872
	Unallocated	48,517	45,265	51,175	45,265	48,042	44,878	49,762	44,878
	Total	277,287	285,137	260,918	285,137	209,329	204,646	182,172	204,646

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 September 15, 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.
- Figures for the previous periods have been regrouped/reclassified to conform to the figures presented in the current period.
- 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 ₹13,848 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 ₹ 26,181 lakhs, are recoverable progressively upon satisfactory completion of the contractual milestones.
 - The COVID-19 pandemic and the Lockdown imposed by the Government, resulted in delays in NCLT & legal proceedings and also impacted the project (c above) progress and collection.
- The COVID 19 pandemic caused slow down of economic activity globally and consequently execution of EPC projects were slowed down for most part of the current quarter on account of lockdown / restrictions imposed by the respective governments, customers and regulatory authorities. O&M projects were fully operational as they fall under "essential services" category. The results for the quarter are therefore not comparable with those for the previous quarter. Business operations are progressively resuming with the relaxation of lockdown / restrictions. The Company has made an assessment of the impact of the COVID-19 pandemic on its consolidated financial results / position and expects no material impact on the carrying value of assets and liabilities or on its ability to continue as a going concern. The aforesaid evaluation is based on projections and estimations which are dependent on future developments including government policies. Any changes due to changes in situations / circumstances will be taken into consideration, if necessary.
- Due to delays caused by COVID-19 and other factors, the audit of an overseas subsidiary VA Tech Wabag GmbH, Austria for the financial year ended March 31, 2020 could not be completed, for the purpose of the consolidated financial statements. The limited review of the said subsidiary for the quarter ended June 30, 2020 has been completed and included in the results for the quarter.

Place : Chennai

Date : September 15, 2020


RAJIV MITTAL
 MANAGING DIRECTOR & GROUP CEO
 DIN: 01299110

