

VA TECH WABAG LIMITED

CIN: L45205TN1995PLC030231

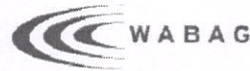
Regd. office: "WABAG HOUSE" No.17, 200 Feet Thoraipakkam- Pallavaram Main Road, Sunnambu Kolathur, Chennai 600 117.

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			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue												
	a. Revenue from operations	63,612	45,653	75,196	109,265	143,981	278,096	44,284	32,398	52,090	76,682	86,111	174,812
	b. Other income	547	118	45	665	110	435	402	77	300	479	305	238
	Total Income (a + b)	64,159	45,771	75,241	109,930	144,091	278,531	44,686	32,475	52,390	77,161	86,416	175,050
2	Expenses												
	a. Cost of sales and services	48,233	32,854	59,568	81,087	111,157	211,662	34,897	21,876	40,850	56,773	65,698	129,769
	b. Changes in inventories	(550)	(190)	63	(740)	(17)	271	(87)	105	31	18	151	242
	c. Employee benefits expense	5,936	6,178	6,355	12,114	12,931	25,377	3,132	3,001	3,330	6,133	6,199	12,022
	d. Finance cost	2,634	2,715	1,768	5,349	3,251	7,532	2,098	1,814	1,078	3,912	1,934	4,847
	e. Depreciation and amortisation expense	429	350	418	779	845	1,679	178	168	214	346	433	847
	f. Other expenses	3,847	3,060	2,929	6,907	9,514	21,172	1,696	2,796	2,948	4,492	6,192	15,634
	Total expenses (a + b + c + d + e + f)	60,529	44,967	71,101	105,496	137,681	267,893	41,914	29,760	48,451	71,674	80,607	163,361
3	Profit before share of profit of associates and joint ventures, exceptional items and tax	3,630	804	4,140	4,434	6,410	10,638	2,772	2,715	3,939	5,487	5,809	11,689
4	Share of profit of associates and a joint venture	34	114	122	148	282	333	-	-	-	-	-	-
5	Profit before exceptional items and tax	3,664	918	4,262	4,582	6,692	10,971	2,772	2,715	3,939	5,487	5,809	11,689
6	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit before tax	3,664	918	4,262	4,582	6,692	10,971	2,772	2,715	3,939	5,487	5,809	11,689
8	Tax expense:												
	a. Current tax	1,037	827	1,316	1,864	2,388	3,766	715	562	1,466	1,277	2,150	3,232
	b. Deferred tax	238	27	97	265	34	(1,717)	262	163	(85)	425	(113)	(1,783)
9	Profit for the period	2,389	64	2,849	2,453	4,270	8,922	1,795	1,990	2,558	3,785	3,772	10,240
	Profit for the period attributable to:												
	Owners of the parent	2,709	262	3,583	2,971	4,883	10,502	1,795	1,990	2,558	3,785	3,772	10,240
	Non-controlling interests	(320)	(198)	(734)	(518)	(613)	(1,530)	-	-	-	-	-	-
10	Earnings per equity share (in ₹)												
	a. Basic (Not annualised)	4.96	0.48	6.55	5.43	8.93	19.21	3.28	3.64	4.68	6.92	6.90	18.73
	b. Diluted (Not annualised)	4.96	0.48	6.55	5.43	8.92	19.21	3.28	3.64	4.67	6.92	6.89	18.73
11	Other Comprehensive income												
	i) Items that will not be reclassified to profit or loss												
	- Re-measurement gains/(losses) on defined benefit plans	(2)	(2)	(7)	(4)	(14)	33	(2)	(2)	(7)	(4)	(14)	(1)
	- Translation reserve	(37)	8	100	(29)	62	(49)	-	-	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit or loss	1	-	2	1	4	(10)	1	-	2	1	4	(10)
	ii) Items that will be reclassified subsequently to profit or loss												
	- Translation reserve	(59)	-	401	(59)	1,212	(411)	-	-	-	-	-	-
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
12	Other comprehensive income for the period, net of tax	(97)	6	496	(91)	1,264	(437)	(1)	(2)	(5)	(3)	(10)	(11)
	Other comprehensive income for the period, net of tax attributable to:												
	Owners of the parent	(60)	(2)	396	(62)	1,202	(388)	(1)	(2)	(5)	(3)	(10)	(11)
	Non-controlling interests	(37)	8	100	(29)	62	(49)	-	-	-	-	-	-
13	Total comprehensive income for the period	2,292	70	3,345	2,362	5,534	8,485	1,794	1,988	2,553	3,782	3,762	10,229
	Total comprehensive income for the period attributable to:												
	Owners of the parent	2,649	260	3,979	2,909	6,085	10,114	1,794	1,988	2,553	3,782	3,762	10,229
	Non-controlling interests	(357)	(190)	(634)	(547)	(551)	(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)	4.85	0.48	7.28	5.32	11.13	18.50	3.28	3.63	4.67	6.92	6.88	18.71
	b. Diluted (Not annualised)	4.85	0.48	7.27	5.32	11.12	18.50	3.28	3.63	4.67	6.92	6.88	18.71





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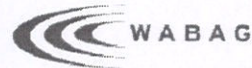
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Statement of assets and liabilities :

₹ in Lakhs

Particulars	Consolidated		Standalone	
	30/09/2019	31/03/2019	30/09/2019	31/03/2019
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	8,551	8,823	7,498	7,751
Intangible assets	5,674	6,057	149	188
Investments accounted for using the equity method	848	815	-	-
Financial assets				
- Investments	17	17	2,537	2,536
- Trade receivables	38,236	35,653	37,305	32,479
- Bank Balances	707	163	707	163
- Other financial assets	1,325	1,480	928	1,155
Deferred tax assets (net)	9,570	9,909	8,990	9,413
Income tax assets (net)	5,686	5,608	4,040	4,040
Other non-current assets	307	312	306	306
	70,921	68,837	62,450	58,031
Current assets				
Inventories	2,280	1,536	983	1,001
Financial assets				
- Trade receivables	139,430	135,105	123,047	123,171
- Cash and cash equivalents	21,190	13,453	7,960	2,940
- Bank balances other than those mentioned in cash and cash equivalents	5,123	4,449	5,071	4,396
- Loans	-	-	274	260
- Other financial assets	4,987	4,494	8,372	8,185
Other current assets	132,515	149,977	81,645	82,956
	305,525	309,014	227,352	222,909
Total assets	376,446	377,851	289,812	280,940
Equity and Liabilities				
Equity				
Equity Share capital	1,094	1,094	1,094	1,094
Other equity				
- Share premium	27,762	27,762	27,762	27,762
- Reserves and surplus	80,946	78,035	66,599	62,815
Share application money pending allotment	-	-	-	-
	109,802	106,891	95,455	91,671
Equity attributable to owners of the parent	109,802	106,891	95,455	91,671
Non-controlling interests	1,023	1,667	-	-
Total Equity	110,825	108,558	95,455	91,671
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	7,322	9,959	4,430	6,799
- Trade payables				
total outstanding dues of micro enterprises and small enterprises	-	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	9,548	9,561	9,398	8,801
- Other financial liabilities	190	150	145	149
Provisions	1,322	1,296	527	527
Deferred tax liabilities (net)	1,185	1,283	-	-
Other non-current liabilities	6,211	5,073	6,211	5,073
	25,778	27,322	20,761	21,349
Current Liabilities				
Financial liabilities				
- Borrowings	49,871	48,411	38,399	34,096
- Trade payables				
total outstanding dues of micro enterprises and small enterprises	1,695	922	1,695	922
total outstanding dues of creditors other than micro enterprises and small enterprises	149,024	158,215	108,579	110,532
- Other financial liabilities	8,564	5,316	9,070	7,471
Other current liabilities	23,890	21,963	11,718	11,322
Provisions	3,902	4,032	735	861
Current tax liabilities (net)	2,897	3,112	2,850	2,716
	239,843	241,971	173,596	167,920
Total Liabilities	265,621	269,293	194,357	189,269
Total Equity and Liabilities	376,446	377,851	289,812	280,940





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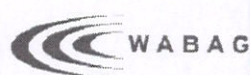
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Statement of cash flows :

₹ in Lakhs

Particulars	Consolidated		Standalone	
	30/09/2019	30/09/2018	30/09/2019	30/09/2018
	Unaudited	Unaudited	Unaudited	Unaudited
A. Cash flow from operating activities				
Profit before tax	4,582	6,692	5,487	5,809
<i>Adjustments to reconcile net income to net cash provided by operating activities</i>				
Depreciation and amortization expense	779	845	346	433
Share of (gain) from associates and a joint venture, net	(148)	(282)	-	-
Unrealized foreign exchange loss/(gain)	(155)	1,505	(534)	110
Bad and doubtful debts, net	2,662	3,397	2,415	3,414
Unclaimed credit balances	(75)	(476)	(75)	(476)
Loss on sale of property, plant and equipment, net	24	-	14	-
Interest expenses	3,150	1,797	2,452	1,042
Interest income	(283)	(110)	(204)	(15)
(Reversal)/Provision for foreseeable losses on contracts	(10)	14	(10)	
Provision for compensated absences and gratuity	366	429	216	164
Provision for liquidated damages	-	455	-	455
(Reversal) of warranty provision	(202)	(504)	(137)	(473)
Operating profit before working capital changes	10,690	13,762	9,970	10,463
Changes in working capital				
(Increase) in trade receivables	(8,043)	(9,007)	(6,498)	(9,866)
(Increase)/Decrease in other financial assets	(338)	(1,048)	40	(802)
(Increase)/Decrease in other assets	16,558	(18,744)	1,304	(12,397)
(Increase)/Decrease in inventories	(740)	(17)	18	146
(Decrease)/Increase in trade payables	(8,671)	10,200	(465)	10,798
Increase/(Decrease) in other financial liabilities	1,748	(264)	33	(374)
Increase in other liabilities	3,084	8,223	1,451	5,409
(Decrease) in provisions	(247)	(863)	(149)	(200)
Cash generated from operating activities	14,041	2,242	5,704	3,177
Direct taxes paid, net	(2,157)	(3,775)	(1,143)	(3,025)
Net cash generated from/(used in) operating activities	11,884	(1,533)	4,561	152
B. Cash flow from investing activities				
Purchase of property, plant and equipment and intangible assets (including capital advances)	(16)	(212)	(17)	(114)
Proceeds from sale of property, plant and equipment and Intangible assets	59	53	17	52
Dividend received	161	-	-	-
Interest received	257	110	72	-
Net movement in bank deposits	(1,192)	1,614	(1,039)	(102)
Net cash generated from/(used) in investing activities	(731)	1,565	(1,017)	(164)
C. Cash flow from financing activities				
(Repayment) of long term borrowings	(1,097)	(544)	(828)	-
Proceeds from short term borrowings, net	2,178	2,699	4,594	3,309
Proceeds from issue of equity shares including securities premium	-	20	-	20
Interest paid	(3,233)	(1,740)	(2,359)	(985)
Dividend paid (including additional tax on dividend)	(98)	(2,223)	-	(2,223)
Net cash (used in)/generated from financing activities	(2,250)	(1,788)	1,397	121
D. Net change in cash and cash equivalents	8,903	(1,756)	4,941	109
Effects of foreign currency translation	(219)	1,555	79	7
E. Cash and cash equivalents at the beginning	13,453	13,656	2,940	2,825
F. Bank overdraft at the beginning	(1,635)	(373)	-	-
G. Cash and cash equivalents in Cash Flow Statement at the end	20,502	13,082	7,960	2,941
Cash and cash equivalents include :				
Cash on hand	90	582	-	166
Cheques on hand	-	102	-	102
Balances with banks				
- in current accounts	17,137	10,939	6,852	2,613
- in deposit accounts (maturity upto 3 months)	3,963	2,788	1,098	60
Cash and cash equivalents	21,190	14,411	7,960	2,941
Bank overdraft	(688)	(1,330)	-	-
Cash and cash equivalents in Cash Flow Statement	20,502	13,081	7,960	2,941





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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			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue												
	India	22,440	22,948	26,954	45,388	45,938	93,589	22,440	22,948	26,954	45,388	45,938	93,589
	Rest of the world	45,554	24,791	51,521	70,345	103,053	197,239	22,151	9,100	24,527	31,251	38,973	77,408
	Total	67,994	47,739	78,475	115,733	148,991	290,828	44,591	32,048	51,481	76,639	84,911	170,997
	Add: Un-allocable revenue	701	1,343	796	2,044	1,576	6,526	(307)	350	609	43	1,200	3,815
	Less: Inter-segment Revenue	5,083	3,429	4,075	8,512	6,586	19,258	-	-	-	-	-	-
	Net Sales/Income From Operations	63,612	45,653	75,196	109,265	143,981	278,096	44,284	32,398	52,090	76,682	86,111	174,812
2	Segment Results (Profit before Interest, tax and other unallocable items)												
	India	4,774	6,527	2,455	11,301	5,531	18,723	4,774	6,527	2,455	11,301	5,531	18,748
	Rest of the world	10,866	6,243	12,936	17,109	26,992	44,180	5,006	3,541	8,145	8,547	13,531	22,236
	Total	15,640	12,770	15,391	28,410	32,523	62,903	9,780	10,068	10,600	19,848	19,062	40,984
	Less:												
	(i) Interest and bank charges, net	(2,470)	(2,597)	(1,723)	(5,067)	(3,141)	(7,097)	(1,971)	(1,737)	(1,068)	(3,708)	(1,919)	(4,635)
	(ii) Other un-allocable expenditure	(10,328)	(9,588)	(10,985)	(19,800)	(23,290)	(48,228)	(5,235)	(5,966)	(6,639)	(10,971)	(12,824)	(28,503)
	Add:												
	(i) Un-allocable income	822	333	1,579	1,039	600	3,393	198	350	1,046	318	1,490	3,843
	Profit before exceptional items and tax	3,664	918	4,262	4,582	6,692	10,971	2,772	2,715	3,939	5,487	5,809	11,689
	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
	Profit before tax	3,664	918	4,262	4,582	6,692	10,971	2,772	2,715	3,939	5,487	5,809	11,689
3	Segment Assets												
	India	183,008	172,760	174,417	183,008	174,417	172,816	135,528	175,280	176,936	185,528	176,936	175,335
	Rest of the world	159,147	161,020	196,650	159,147	196,650	172,846	72,219	67,011	74,966	72,219	74,966	75,482
	Unallocated	34,291	35,667	28,448	34,291	28,448	32,189	32,065	33,538	26,139	32,065	26,139	30,123
	Total	376,446	369,447	399,515	376,446	399,515	377,851	289,812	275,829	278,041	289,812	278,041	280,940
4	Segment Liabilities												
	India	80,493	77,297	68,754	80,493	68,754	79,849	80,493	77,297	68,754	80,493	68,754	79,849
	Rest of the world	133,048	132,446	166,025	133,048	166,025	142,934	63,014	55,113	73,028	63,014	73,028	64,590
	Unallocated	52,080	51,175	45,160	52,080	45,160	46,510	50,850	49,762	43,010	50,850	43,010	44,830
	Total	265,621	260,918	279,939	265,621	279,939	269,293	194,357	182,172	184,792	194,357	184,792	189,269

Notes:

- The above results were reviewed by the Audit Committee on November 11, 2019 and were approved and taken on record by the Board at its meeting held on November 12, 2019 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 is 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 ₹ 13,885 lakhs. Tecpro is endeavoring to initiate arbitration with Tsgenco. The Company and Tsgenco are in the process of challenging the same legally.
 - The receivables and retentions pertaining to Apgenco project of ₹ 26,286 lakhs, are recoverable progressively upon satisfactory completion of the contractual milestones.
- The functional currency of VA Tech Wabag Su Teknolojisi Ve Tic. A.S ("Subsidiary") has been changed during the quarter ended September 30, 2018 from Turkish Lira to Euro.
- 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 : November 12, 2019

Rajiv Mittal

RAJIV MITTAL
MANAGING DIRECTOR & GROUP CEO

