



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
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue												
	a. Revenue from operations	60,835	43,087	63,612	103,922	109,265	255,715	35,252	28,166	44,284	63,418	76,682	174,632
	b. Other income	174	130	547	304	665	3,517	197	145	402	302	479	2,061
	Total Income (a + b)	61,009	43,217	64,159	104,226	109,930	259,232	35,449	28,311	44,686	63,720	77,161	176,693
2	Expenses												
	a. Cost of sales and services	47,354	32,604	48,233	79,958	81,087	194,625	26,711	21,303	34,897	48,014	56,773	131,761
	b. Changes in inventories	(5)	(43)	(550)	(48)	(740)	(1,109)	90	53	(87)	143	18	244
	c. Employee benefits expense	4,708	4,881	5,936	9,589	12,114	23,558	2,585	2,432	3,132	5,017	6,133	12,115
	d. Finance cost	2,373	2,147	2,634	4,520	5,349	10,902	2,024	1,811	2,098	3,835	3,912	7,654
	e. Depreciation and amortisation expense	351	289	429	640	779	1,539	151	156	178	307	346	667
	f. Other expenses	4,450	2,755	3,847	7,205	6,907	16,943	2,809	2,010	1,696	4,779	4,492	14,474
	Total expenses (a + b + c + d + e + f)	59,231	42,633	60,529	101,864	105,496	246,458	34,370	27,765	41,914	62,095	71,674	166,915
3	Profit before share of profit of associates and joint ventures, exceptional items and tax	1,778	584	3,630	2,362	4,434	12,774	1,079	546	2,772	1,625	5,487	9,778
4	Share of profit of associates and a joint venture	56	150	34	206	148	475	-	-	-	-	-	-
5	Profit before exceptional items and tax	1,834	734	3,664	2,568	4,582	13,249	1,079	546	2,772	1,625	5,487	9,778
6	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit before tax	1,834	734	3,664	2,568	4,582	13,249	1,079	546	2,772	1,625	5,487	9,778
8	Tax expense:												
	a. Current tax	317	166	1,037	483	1,864	(2,570)	258	156	715	414	1,277	(3,508)
	b. Deferred tax	124	64	238	188	265	7,426	19	(18)	262	1	425	7,410
9	Profit for the period	1,393	504	2,389	1,897	2,453	8,393	802	408	1,795	1,210	3,785	5,876
	Profit for the period attributable to:												
	Owners of the parent	1,669	511	2,709	2,180	2,971	9,096	802	408	1,795	1,210	3,785	5,876
	Non-controlling interests	(276)	(7)	(320)	(283)	(518)	(703)	-	-	-	-	-	-
10	Earnings per equity share (in ₹)												
	a. Basic (Not annualised)	3.05	0.93	4.96	3.98	5.43	16.64	1.46	0.75	3.28	2.21	6.92	10.75
	b. Diluted (Not annualised)	3.05	0.93	4.96	3.98	5.43	16.64	1.46	0.75	3.28	2.21	6.92	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)	(2)	(2)	(4)	(4)	25	(2)	(2)	(2)	(4)	(4)	93
	- Translation reserve	(11)	(5)	(37)	(16)	(29)	(1,009)	-	-	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit or loss	-	1	1	1	1	23	-	1	1	1	1	23
	ii) Items that will be reclassified subsequently to profit or loss												
	- Translation reserve	348	559	(59)	907	(59)	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	335	553	(97)	888	(91)	444	(2)	(1)	(1)	(3)	(3)	116
	Other comprehensive income for the period, net of tax attributable to:												
	Owners of the parent	346	558	(60)	904	(62)	1,453	(2)	(1)	(1)	(3)	(3)	116
	Non-controlling interests	(11)	(5)	(37)	(16)	(29)	(1,009)	-	-	-	-	-	-
13	Total comprehensive income for the period	1,728	1,057	2,292	2,785	2,362	8,837	800	407	1,794	1,207	3,782	5,992
	Total comprehensive income for the period attributable to:												
	Owners of the parent	2,015	1,069	2,649	3,084	2,909	10,549	800	407	1,794	1,207	3,782	5,992
	Non-controlling interests	(287)	(12)	(357)	(299)	(547)	(1,712)	-	-	-	-	-	-
14	Paid-up equity share capital (Face value ₹ 2 each)	1,244	1,094	1,094	1,244	1,094	1,094	1,244	1,094	1,094	1,244	1,094	1,094
15	Earnings per equity share (in ₹)												
	a. Basic (Not annualised)	3.68	1.95	4.85	5.63	5.32	19.30	1.46	0.74	3.28	2.20	6.92	10.96
	b. Diluted (Not annualised)	3.68	1.95	4.85	5.63	5.32	19.30	1.46	0.74	3.28	2.20	6.92	10.96



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Statement of assets and liabilities :

Particulars	₹ in Lakhs			
	Consolidated		Standalone	
	30/09/2020	31/03/2020	30/09/2020	31/03/2020
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	8,802	8,387	6,982	7,259
Intangible assets	217	247	99	124
Investments accounted for using the equity method	1,761	1,525	-	-
Financial assets				
- Investments	471	465	2,481	2,538
- Trade and other receivables	46,342	42,632	41,835	40,305
- Bank Balances	1,674	1,692	1,674	1,692
- Other financial assets	1,752	1,400	1,287	965
Deferred tax assets (net)	2,561	2,453	2,025	2,027
Income tax assets (net)	10,748	10,179	9,893	9,369
Other non-current assets	306	306	306	306
	74,634	69,286	66,582	64,585
Current assets				
Inventories	2,762	2,641	614	757
Financial assets				
- Investments	-	-	-	-
- Trade receivables	138,823	158,935	124,343	124,580
- Cash and cash equivalents	27,276	24,891	14,586	8,822
- Bank balances other than those mentioned in cash and cash equivalents	6,726	7,163	6,707	7,136
- Loans	-	-	277	271
- Other financial assets	5,993	4,944	11,474	10,685
Other current assets	144,333	134,495	88,588	85,474
	325,913	333,069	246,589	237,725
Total assets	400,547	402,355	313,171	302,310
Equity and Liabilities				
Equity				
Equity Share capital	1,244	1,094	1,244	1,094
Other equity				
- Share premium	39,391	27,762	39,391	27,762
- Reserves and surplus	91,654	88,587	70,015	68,808
Share application money pending allotment	-	-	-	-
Equity attributable to owners of the parent	132,289	117,443	110,650	97,664
Non-controlling interests	(577)	(225)	-	-
Total Equity	131,712	117,218	110,650	97,664
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	3,488	2,968	3,488	2,968
- Trade payables				
total outstanding dues of micro enterprises and small enterprises	-	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	8,957	13,617	8,759	13,556
- Other financial liabilities	450	252	165	163
Provisions	1,344	1,346	488	488
Deferred tax liabilities (net)	479	197	-	-
Other non-current liabilities	12,775	8,271	12,775	8,271
	27,493	26,651	25,675	25,446
Current Liabilities				
Financial liabilities				
- Borrowings	35,711	45,277	31,486	37,380
- Trade payables				
total outstanding dues of micro enterprises and small enterprises	1,198	1,275	1,198	1,275
total outstanding dues of creditors other than micro enterprises and small enterprises	159,295	161,418	117,661	114,798
- Other financial liabilities	7,707	7,226	6,456	8,682
Other current liabilities	31,510	37,396	18,113	15,074
Provisions	4,466	4,457	680	745
Current tax liabilities (net)	1,455	1,437	1,252	1,246
	241,342	258,486	176,846	179,200
Total Liabilities	268,835	285,137	202,521	204,646
Total Equity and Liabilities	400,547	402,355	313,171	302,310

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Statement of cash flows :

Particulars	₹ in Lakhs			
	Consolidated		Standalone	
	30/09/2020	30/09/2019	30/09/2020	30/09/2019
	Unaudited	Unaudited	Unaudited	Unaudited
A. Cash flow from operating activities				
Profit before tax	2,568	4,582	1,625	5,487
Adjustments to reconcile net income to net cash provided by operating activities				
Depreciation and amortization expense	640	779	307	346
Share of (gain) from associates and a joint venture, net	(206)	(148)	-	-
Unrealized foreign exchange loss/(gain)	2,126	(155)	2,132	(534)
Bad and doubtful debts, net	3,581	2,662	2,905	2,415
Unclaimed credit balances	(861)	(75)	(861)	(75)
Loss on sale of property, plant and equipment, net	2	24	2	14
Gain on sale of investment in securities	(17)	-	(63)	-
Interest expenses on lease liabilities	16	-	1	-
Interest expenses	2,139	3,150	1,819	2,452
Interest income	(286)	(283)	(239)	(204)
(Reversal)/Provision for foreseeable losses on contracts	-	(10)	-	(10)
Provision for compensated absences and gratuity	283	366	126	216
Provision for liquidated damages	-	-	-	-
(Reversal)/Provision for warranty	(122)	(202)	(140)	(137)
Operating profit before working capital changes	9,863	10,690	7,614	9,970
Changes in working capital				
(Increase)/Decrease in trade receivables	10,998	(8,043)	(6,021)	(6,498)
(Increase)/Decrease in other financial assets	(1,401)	(338)	(1,111)	40
(Increase)/Decrease in other assets	(9,928)	16,558	(3,308)	1,304
(Increase)/Decrease in inventories	(48)	(740)	143	18
(Decrease)/Increase in trade payables	(5,841)	(8,671)	(850)	(465)
Increase/(Decrease) in other financial liabilities	(458)	1,748	(2,579)	33
Increase/(Decrease) in other liabilities	(1,755)	3,084	7,183	1,451
Increase/(Decrease) in provisions	(255)	(247)	(55)	(149)
Cash generated from operating activities	1,176	14,041	1,016	5,704
Direct taxes paid, net	(1,035)	(2,157)	(930)	(1,143)
Net cash generated from/(used in) operating activities	141	11,884	86	4,561
B. Cash flow from investing activities				
Purchase of property, plant and equipment and intangible assets (including capital advances)	(987)	(16)	(8)	(17)
Proceeds from sale of property, plant and equipment and Intangible assets	2	59	-	17
Purchase of investments	-	-	(3)	-
Proceeds from sale of investments	-	-	121	-
Dividend received	-	161	188	-
Interest received	377	257	300	72
Net movement in bank deposits	455	(1,192)	386	(1,089)
Net cash generated from/(used) in investing activities	(153)	(731)	984	(1,017)
C. Cash flow from financing activities				
(Repayment of) / Proceeds from long term borrowings, net	891	(1,097)	(759)	(828)
(Repayment of) / Proceeds from short term borrowings, net	(9,450)	2,178	(4,173)	4,594
Proceeds from issue of equity shares including securities premium, net	11,779	-	11,779	-
Recognition / (Repayment) of lease liabilities	766	-	(14)	-
Interest paid	(1,780)	(3,233)	(1,459)	(2,369)
Dividend paid (including additional tax on dividend)	-	(98)	-	-
Net cash generated from financing activities	2,206	(2,250)	5,374	1,397
D. Net change in cash and cash equivalents	2,194	8,903	6,444	4,941
Effects of foreign currency translation	191	(219)	(680)	79
E. Cash and cash equivalents at the beginning	24,891	13,453	8,822	2,940
F. Bank overdraft at the beginning	-	(1,635)	-	-
G. Cash and cash equivalents in Cash Flow Statement at the end	27,276	20,502	14,586	7,960
Cash and cash equivalents include				
Cash on hand	624	90	-	-
Cheques on hand	449	-	449	-
Balances with banks				
- in current accounts	22,842	17,137	14,137	6,862
- in deposit accounts (maturity upto 3 months)	3,361	3,963	-	1,098
Cash and cash equivalents	27,276	21,190	14,586	7,960
Bank overdraft	-	(688)	-	-
Cash and cash equivalents in Cash Flow Statement	27,276	20,502	14,586	7,960

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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
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue												
	India	16,138	14,780	22,440	30,918	45,388	98,901	16,138	14,780	22,440	30,918	45,388	98,901
	Rest of the world	48,240	31,033	45,554	79,273	70,345	170,465	18,587	12,573	22,151	31,160	31,251	74,602
	Total	64,378	45,813	67,994	110,191	115,733	269,366	34,725	27,353	44,591	62,078	76,639	173,503
	Add: Un-allocable revenue	607	1,061	701	1,668	2,044	4,791	526	813	(307)	1,339	43	1,129
	Less: Inter-segment Revenue	4,150	3,787	5,083	7,937	8,512	18,442	-	-	-	-	-	-
	Net Sales/Income From Operations	60,835	43,087	63,612	103,922	109,265	255,715	35,252	28,166	44,284	63,418	76,682	174,632
2	Segment Results (Profit before Interest, tax and other unallocable items)												
	India	3,385	2,049	4,774	5,434	11,301	21,381	3,385	2,049	4,774	5,434	11,301	21,381
	Rest of the world	9,727	7,767	10,866	17,494	17,109	39,283	4,540	3,948	5,006	8,488	8,547	20,115
	Total	13,112	9,816	15,640	22,928	28,410	60,664	7,925	5,997	9,780	13,922	19,848	41,496
	Less:												
	(i) Interest and bank charges, net	(2,214)	(2,019)	(2,470)	(4,233)	(5,067)	(10,298)	(1,890)	(1,706)	(1,971)	(3,596)	(3,708)	(7,211)
	(ii) Other un-allocable expenditure	(9,506)	(7,925)	(10,328)	(17,434)	(19,800)	(42,040)	(5,545)	(4,598)	(5,235)	(10,103)	(10,971)	(27,256)
	Add:												
	(i) Un-allocable income	442	862	822	1,307	1,039	4,923	589	853	198	1,402	318	2,749
	Profit before exceptional items and tax	1,834	734	3,664	2,568	4,582	13,249	1,079	546	2,772	1,625	5,487	9,778
	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
	Profit before tax	1,834	734	3,664	2,568	4,582	13,249	1,079	546	2,772	1,625	5,487	9,778
3	Segment Assets												
	India	179,417	184,040	183,008	179,417	183,008	174,313	181,243	185,922	185,528	181,243	185,528	176,646
	Rest of the world	176,964	178,227	159,147	176,964	159,147	188,386	89,154	88,940	72,219	89,154	72,219	87,244
	Unallocated	44,166	33,294	34,291	44,166	34,291	39,656	42,775	32,539	32,065	42,775	32,065	38,420
	Total	400,547	395,561	376,446	400,547	376,446	402,355	313,172	307,401	289,812	313,172	289,812	302,310
4	Segment Liabilities												
	India	78,621	86,360	80,493	78,621	80,493	90,082	77,986	85,722	80,493	77,986	80,493	89,896
	Rest of the world	142,764	142,410	133,048	142,764	133,048	149,790	77,767	75,565	63,014	77,767	63,014	69,872
	Unallocated	47,450	48,517	52,080	47,450	52,080	45,265	46,769	48,042	50,850	46,769	50,850	44,878
	Total	268,835	277,287	265,621	268,835	265,621	285,137	202,522	209,329	194,357	202,522	194,357	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 November 11, 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 ₹13,812 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 ₹ 25,287 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 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 COVID 19 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. 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 and half year ended September 30, 2020 has been completed and included in the results.

Place : Chennai
Date : November 11, 2020


RAJIV MITTAL
MANAGING DIRECTOR & GROUP CEO
DIN: 01299110

