

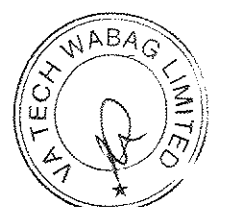
VA TECH WABAG LIMITED
CIN: L45205TN1995PLC030231

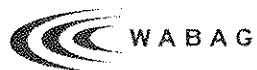
Regd. office: "WABAG HOUSE" No.17, 200 Feet Thoraipakkam- Pallavaram Main Road, Sunnambu Kolathur, Chennai 600 117.

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 | |
| | | 31/03/2020 | 31/12/2019 | 31/03/2019 | 31/03/2020 | 31/03/2019 | 31/03/2020 | 31/12/2019 | 31/03/2019 | 31/03/2020 | 31/03/2019 |
| | | Audited | Unaudited | Audited | Audited | Audited | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Revenue | | | | | | | | | | |
| | a. Revenue from operations | 78,506 | 67,944 | 67,925 | 255,715 | 278,096 | 49,140 | 48,810 | 43,544 | 174,632 | 174,812 |
| | b. Other income | 2,569 | 283 | 272 | 3,517 | 435 | 1,221 | 361 | 218 | 2,061 | 238 |
| | Total Income (a + b) | 81,075 | 68,227 | 68,197 | 259,232 | 278,531 | 50,361 | 49,171 | 43,762 | 176,693 | 175,050 |
| 2 | Expenses | | | | | | | | | | |
| | a. Cost of sales and services | 60,178 | 53,360 | 50,208 | 194,625 | 211,862 | 38,029 | 36,959 | 30,315 | 131,761 | 129,769 |
| | b. Changes in inventories | 567 | (936) | 58 | (1,109) | 271 | 62 | 164 | (180) | 244 | 242 |
| | c. Employee benefits expense | 5,236 | 6,208 | 5,345 | 23,558 | 25,377 | 2,619 | 3,363 | 2,518 | 12,115 | 12,022 |
| | d. Finance cost | 2,726 | 2,827 | 2,402 | 10,902 | 7,532 | 1,700 | 2,042 | 1,639 | 7,654 | 4,847 |
| | e. Depreciation and amortisation expense | 401 | 359 | 422 | 1,539 | 1,679 | 160 | 161 | 204 | 667 | 847 |
| | f. Other expenses | 7,450 | 2,586 | 8,227 | 16,943 | 21,172 | 6,637 | 3,345 | 7,387 | 14,474 | 15,634 |
| | Total expenses (a + b + c + d + e + f) | 76,558 | 64,404 | 66,662 | 246,458 | 267,893 | 49,207 | 46,034 | 41,883 | 166,915 | 163,361 |
| 3 | Profit before share of profit of associates and joint ventures, exceptional items and tax | 4,517 | 3,823 | 1,535 | 12,774 | 10,638 | 1,154 | 3,137 | 1,879 | 9,778 | 11,689 |
| 4 | Share of profit of associates and a joint venture | 6 | 321 | 47 | 475 | 333 | - | - | - | - | - |
| 5 | Profit before exceptional items and tax | 4,523 | 4,144 | 1,582 | 13,249 | 10,971 | 1,154 | 3,137 | 1,879 | 9,778 | 11,689 |
| 6 | Exceptional items | - | - | - | - | - | - | - | - | - | - |
| 7 | Profit before tax | 4,523 | 4,144 | 1,582 | 13,249 | 10,971 | 1,154 | 3,137 | 1,879 | 9,778 | 11,689 |
| 8 | Tax expense: | | | | | | | | | | |
| | a. Current tax | (4,515) | 81 | (399) | (2,570) | 3,766 | (4,817) | 32 | (590) | (3,508) | 3,232 |
| | b. Deferred tax | 5,923 | 1,238 | (1,462) | 7,426 | (1,717) | 5,833 | 1,152 | (1,404) | 7,410 | (1,783) |
| 9 | Profit for the period | 3,115 | 2,825 | 3,443 | 8,393 | 8,922 | 138 | 1,953 | 3,873 | 5,876 | 10,240 |
| | Profit for the period attributable to: | | | | | | | | | | |
| | Owners of the parent | 3,047 | 3,078 | 4,077 | 9,096 | 10,502 | 138 | 1,953 | 3,873 | 5,876 | 10,240 |
| | Non-controlling interests | 68 | (253) | (634) | (703) | (1,580) | - | - | - | - | - |
| 10 | Earnings per equity share (in ₹) | | | | | | | | | | |
| | a. Basic (Not annualised) | 5.57 | 5.63 | 7.46 | 16.64 | 19.21 | 0.25 | 3.57 | 7.08 | 10.75 | 18.73 |
| | b. Diluted (Not annualised) | 5.57 | 5.63 | 7.46 | 16.64 | 19.21 | 0.25 | 3.57 | 7.08 | 10.75 | 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 | 31 | (2) | 54 | 25 | 33 | 99 | (2) | 20 | 93 | (1) |
| | - Translation reserve | (1,056) | 76 | 81 | (1,009) | (49) | - | - | - | - | - |
| | - Income tax relating to items that will not be reclassified to profit or loss | 21 | 1 | (16) | 23 | (10) | 21 | 1 | (16) | 23 | (10) |
| | ii) Items that will be reclassified subsequently to profit or loss | | | | | | | | | | |
| | - Translation reserve | 1,002 | 462 | (574) | 1,405 | (411) | - | - | - | - | - |
| | - Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - | - | - | - | - |
| 12 | Other comprehensive income for the period, net of tax | (2) | 537 | (455) | 444 | (437) | 120 | (1) | 4 | 116 | (11) |
| | Other comprehensive income for the period, net of tax attributable to: | | | | | | | | | | |
| | Owners of the parent | 1,054 | 461 | (536) | 1,453 | (388) | 120 | (1) | 4 | 116 | (11) |
| | Non-controlling interests | (1,056) | 76 | 81 | (1,009) | (49) | - | - | - | - | - |
| 13 | Total comprehensive income for the period | 3,113 | 3,362 | 2,988 | 8,837 | 8,485 | 258 | 1,952 | 3,877 | 5,992 | 10,229 |
| | Total comprehensive income for the period attributable to: | | | | | | | | | | |
| | Owners of the parent | 4,101 | 3,539 | 3,541 | 10,549 | 10,114 | 258 | 1,952 | 3,877 | 5,992 | 10,229 |
| | Non-controlling interests | (988) | (177) | (553) | (1,712) | (1,629) | - | - | - | - | - |
| 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 | 1,094 | 1,094 |
| 15 | Earnings per equity share (in ₹) | | | | | | | | | | |
| | a. Basic (Not annualised) | 7.50 | 6.47 | 6.48 | 19.30 | 18.50 | 0.47 | 3.57 | 7.09 | 10.96 | 18.71 |
| | b. Diluted (Not annualised) | 7.50 | 6.47 | 6.48 | 19.30 | 18.50 | 0.47 | 3.57 | 7.09 | 10.96 | 18.71 |





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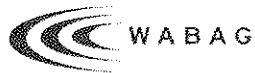
Website: www.wabag.com | Email: companysecretary@wabag.in

Statement of assets and liabilities :

₹ in Lakhs

| Particulars | Consolidated | | Standalone | |
|--|----------------|----------------|----------------|----------------|
| | 31/03/2020 | 31/03/2019 | 31/03/2020 | 31/03/2019 |
| | Audited | Audited | Audited | Audited |
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 8,387 | 8,823 | 7,259 | 7,751 |
| Intangible assets | 247 | 6,057 | 124 | 188 |
| Investments accounted for using the equity method | 1,525 | 815 | - | - |
| Financial assets | | | - | - |
| - Investments | 465 | 17 | 2,538 | 2,536 |
| - Trade receivables | 42,632 | 35,653 | 40,305 | 32,479 |
| - Bank Balances | 1,692 | 163 | 1,692 | 163 |
| - Other financial assets | 1,400 | 1,480 | 965 | 1,155 |
| Deferred tax assets (net) | 2,453 | 9,909 | 2,027 | 9,413 |
| Income tax assets (net) | 10,179 | 5,608 | 9,369 | 4,040 |
| Other non-current assets | 306 | 312 | 306 | 306 |
| | 69,286 | 68,837 | 64,585 | 58,031 |
| Current assets | | | | |
| Inventories | 2,641 | 1,536 | 757 | 1,001 |
| Financial assets | | | | |
| - Trade receivables | 158,935 | 135,105 | 124,580 | 123,171 |
| - Cash and cash equivalents | 24,891 | 13,453 | 8,822 | 2,940 |
| - Bank balances other than those mentioned in cash and cash equivalents | 7,163 | 4,449 | 7,136 | 4,396 |
| - Loans | - | - | 271 | 260 |
| - Other financial assets | 4,944 | 4,494 | 10,685 | 8,185 |
| Other current assets | 134,495 | 149,977 | 85,474 | 82,956 |
| | 333,069 | 309,014 | 237,725 | 222,909 |
| Total assets | 402,355 | 377,851 | 302,310 | 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 | 88,587 | 78,035 | 68,808 | 62,815 |
| Share application money pending allotment | - | - | - | - |
| Equity attributable to owners of the parent | 117,443 | 106,891 | 97,664 | 91,671 |
| Non-controlling interests | (225) | 1,667 | - | - |
| Total Equity | 117,218 | 108,558 | 97,664 | 91,671 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Financial liabilities | | | | |
| - Borrowings | 2,968 | 9,959 | 2,968 | 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 | 13,617 | 9,561 | 13,556 | 8,801 |
| - Other financial liabilities | 252 | 150 | 163 | 149 |
| Provisions | 1,346 | 1,296 | 488 | 527 |
| Deferred tax liabilities (net) | 197 | 1,283 | - | - |
| Other non-current liabilities | 8,271 | 5,073 | 8,271 | 5,073 |
| | 26,651 | 27,322 | 25,446 | 21,349 |
| Current Liabilities | | | | |
| Financial liabilities | | | | |
| - Borrowings | 45,277 | 48,411 | 37,380 | 34,096 |
| - Trade payables | | | - | - |
| total outstanding dues of micro enterprises and small enterprises | 1,275 | 922 | 1,275 | 922 |
| total outstanding dues of creditors other than micro enterprises and small enterprises | 161,418 | 158,215 | 114,798 | 110,532 |
| - Other financial liabilities | 7,226 | 5,316 | 8,682 | 7,471 |
| Other current liabilities | 37,396 | 21,963 | 15,074 | 11,322 |
| Provisions | 4,457 | 4,032 | 745 | 861 |
| Current tax liabilities (net) | 1,437 | 3,112 | 1,246 | 2,716 |
| | 258,486 | 241,971 | 179,200 | 167,920 |
| Total Liabilities | 285,137 | 269,293 | 204,646 | 189,269 |
| Total Equity and Liabilities | 402,355 | 377,851 | 302,310 | 280,940 |





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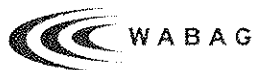
Website: www.wabag.com | Email: companysecretary@wabag.in

Statement of cash flows :

₹ in Lakhs

| Particulars | Consolidated | | Standalone | |
|--|-----------------|----------------|----------------|----------------|
| | 31/03/2020 | 31/03/2019 | 31/03/2020 | 31/03/2019 |
| | Audited | Audited | Audited | Audited |
| A. Cash flow from operating activities | | | | |
| Profit before tax | 13,249 | 10,971 | 9,778 | 11,689 |
| <i>Adjustments to reconcile net income to net cash provided by operating activities</i> | | | | |
| Depreciation and amortization expense | 1,539 | 1,679 | 667 | 847 |
| Share of (gain) from associates and a joint venture, net | (475) | (333) | - | - |
| Unrealized foreign exchange (gain)/loss | (2,642) | 1,395 | (2,381) | 1,519 |
| Bad and doubtful debts, net | 8,588 | 9,247 | 10,557 | 10,057 |
| Unclaimed credit balances | (775) | (2,597) | (775) | (2,597) |
| (Gain)/Loss on sale of property, plant and equipment, net | 30 | (7) | 15 | (3) |
| (Gain) on sale of investments | (1,931) | - | - | - |
| Interest expenses on lease liabilities | 14 | - | 2 | - |
| Interest expenses | 5,989 | 4,255 | 4,459 | 2,731 |
| Interest income | (604) | (435) | (443) | (238) |
| (Reversal)/Provision for foreseeable losses on contracts | (1) | 203 | (11) | 9 |
| Provision for compensated absences and gratuity | 543 | 632 | 303 | 446 |
| Provision for liquidated damages | 564 | 929 | 564 | 589 |
| Provision/(Reversal) for warranty | 325 | (1,302) | (38) | (1,900) |
| Operating profit before working capital changes | 24,413 | 24,637 | 22,697 | 23,149 |
| Changes in working capital | | | | |
| (Increase) in trade receivables | (36,697) | (8,833) | (17,093) | (16,297) |
| (Increase) in other financial assets | (370) | (1,940) | (2,310) | (2,165) |
| (Increase)/Decrease in other assets | 15,615 | (20,389) | (2,529) | (24,050) |
| (Increase)/Decrease in inventories | (1,109) | 271 | 244 | 242 |
| Increase in trade payables | 8,047 | 10,011 | 9,656 | 18,014 |
| Increase/(Decrease) in other financial liabilities | 1,009 | (366) | 53 | 1,442 |
| Increase/(Decrease) in other liabilities | 18,327 | (3,361) | 6,645 | (4,710) |
| (Decrease) in provisions | (1,083) | (1,960) | (880) | (519) |
| Cash generated from operating activities | 28,152 | (1,930) | 16,483 | (4,894) |
| Direct taxes paid, net | (3,676) | (5,696) | (3,291) | (4,553) |
| Net cash generated from/(used in) operating activities | 24,476 | (7,626) | 13,192 | (9,447) |
| B. Cash flow from investing activities | | | | |
| Purchase of property, plant and equipment and intangible assets (including capital advances) | (363) | (280) | (72) | (140) |
| Proceeds from sale of property, plant and equipment and Intangible assets | 6,867 | 110 | 17 | 106 |
| Purchase of investments | - | - | (2) | - |
| Dividend received | 236 | 107 | - | 26 |
| Interest received | 476 | 377 | 249 | 141 |
| Net movement in bank deposits | (4,243) | 805 | (4,078) | (1,132) |
| Net cash generated from/(used) in investing activities | 2,973 | 1,119 | (3,886) | (999) |
| C. Cash flow from financing activities | | | | |
| Proceeds from long term borrowings | - | 9,375 | - | 9,375 |
| (Repayment) of long term borrowings | (6,240) | (1,888) | (2,694) | - |
| (Repayment)/ Proceeds from short term borrowings, net | (1,675) | 3,764 | 3,020 | 5,951 |
| Proceeds from issue of equity shares including securities premium | - | 61 | - | 60 |
| Recognition/(Payment) of finance lease liabilities | 252 | - | (37) | - |
| Interest paid on finance lease liabilities | (14) | - | - | - |
| Interest paid | (5,685) | (4,155) | (4,155) | (2,631) |
| Dividend paid (including additional tax on dividend) | (180) | (2,302) | - | (2,223) |
| Net cash (used in)/generated from financing activities | (13,542) | 4,855 | (3,866) | 10,532 |
| D.Net change in cash and cash equivalents | 13,907 | (1,652) | 5,440 | 86 |
| Effects of foreign currency translation | (834) | 187 | 442 | 29 |
| 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 | 24,891 | 11,818 | 8,822 | 2,940 |
| Cash and cash equivalents include : | | | | |
| Cash on hand | 175 | 137 | - | 34 |
| Cheques on hand | 1,793 | 1,955 | 1,793 | 1,955 |
| Balances with banks | | | | |
| - in current accounts | 19,531 | 11,254 | 7,029 | 951 |
| - in deposit accounts (maturity upto 3 months) | 3,392 | 107 | - | - |
| Cash and cash equivalents | 24,891 | 13,453 | 8,822 | 2,940 |
| Bank overdraft | - | (1,635) | - | - |
| Cash and cash equivalents in Cash Flow Statement | 24,891 | 11,818 | 8,822 | 2,940 |





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Segment-wise Revenue, Results, Assets and Liabilities

| 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 | |
| | | 31/03/2020 | 31/12/2019 | 31/03/2019 | 31/03/2020 | 31/03/2019 | 31/03/2020 | 31/12/2019 | 31/03/2019 | 31/03/2020 | 31/03/2019 |
| | | Audited | Unaudited | Audited | Audited | Audited | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Segment Revenue | | | | | | | | | | |
| | India | 26,688 | 26,825 | 25,496 | 98,901 | 93,589 | 26,688 | 26,825 | 25,496 | 98,901 | 93,589 |
| | Rest of the world | 55,199 | 44,921 | 44,546 | 170,465 | 197,239 | 22,251 | 21,100 | 16,155 | 74,602 | 77,408 |
| | Total | 81,887 | 71,746 | 70,042 | 269,366 | 290,828 | 48,939 | 47,925 | 41,651 | 173,503 | 170,997 |
| | Add: Un-allocable revenue | 1,503 | 1,244 | 3,807 | 4,791 | 6,526 | 201 | 885 | 1,893 | 1,129 | 3,815 |
| | Less: Inter-segment Revenue | 4,884 | 5,046 | 5,924 | 18,442 | 19,258 | - | - | - | - | - |
| | Net Sales/Income From Operations | 78,506 | 67,944 | 67,925 | 255,715 | 278,096 | 49,140 | 48,810 | 43,544 | 174,632 | 174,812 |
| 2 | Segment Results (Profit before Interest, tax and other unallocable items) | | | | | | | | | | |
| | India | 5,488 | 4,592 | 9,144 | 21,381 | 18,723 | 5,488 | 4,592 | 9,169 | 21,381 | 18,748 |
| | Rest of the world | 11,054 | 11,120 | 6,444 | 39,283 | 44,180 | 5,358 | 6,210 | 2,346 | 20,115 | 22,236 |
| | Total | 16,542 | 15,712 | 15,588 | 60,664 | 62,903 | 10,846 | 10,802 | 11,515 | 41,496 | 40,984 |
| | Less: | | | | | | | | | | |
| | (i) Interest and bank charges, net | (2,564) | (2,667) | (2,130) | (10,298) | (7,097) | (1,570) | (1,933) | (1,447) | (7,211) | (4,635) |
| | (ii) Other un-allocable expenditure | (13,087) | (9,153) | (13,994) | (42,040) | (48,228) | (9,416) | (6,869) | (10,109) | (27,256) | (28,503) |
| | Add: | | | | | | | | | | |
| | (i) Un-allocable income | 3,632 | 252 | 2,118 | 4,923 | 3,393 | 1,294 | 1,137 | 1,920 | 2,749 | 3,843 |
| | Profit before exceptional items and tax | 4,523 | 4,144 | 1,582 | 13,249 | 10,971 | 1,154 | 3,137 | 1,879 | 9,778 | 11,689 |
| | Exceptional Items | - | - | - | - | - | - | - | - | - | - |
| | Profit before tax | 4,523 | 4,144 | 1,582 | 13,249 | 10,971 | 1,154 | 3,137 | 1,879 | 9,778 | 11,689 |
| 3 | Segment Assets | | | | | | | | | | |
| | India | 174,313 | 182,227 | 172,816 | 174,313 | 172,816 | 176,646 | 184,748 | 175,335 | 176,646 | 175,335 |
| | Rest of the world | 188,386 | 180,129 | 172,846 | 188,386 | 172,846 | 87,244 | 78,247 | 75,482 | 87,244 | 75,482 |
| | Unallocated | 39,656 | 38,566 | 32,189 | 39,656 | 32,189 | 38,420 | 36,275 | 30,123 | 38,420 | 30,123 |
| | Total | 402,355 | 400,922 | 377,851 | 402,355 | 377,851 | 302,310 | 299,270 | 280,940 | 302,310 | 280,940 |
| 4 | Segment Liabilities | | | | | | | | | | |
| | India | 90,082 | 84,616 | 79,849 | 90,082 | 79,849 | 89,896 | 84,616 | 79,849 | 89,896 | 79,849 |
| | Rest of the world | 149,790 | 152,042 | 142,934 | 149,790 | 142,934 | 69,872 | 68,557 | 64,590 | 69,872 | 64,590 |
| | Unallocated | 45,265 | 50,158 | 46,510 | 45,265 | 46,510 | 44,878 | 48,691 | 44,830 | 44,878 | 44,830 |
| | Total | 285,137 | 286,816 | 269,293 | 285,137 | 269,293 | 204,646 | 201,864 | 189,269 | 204,646 | 189,269 |

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 July 31, 2020 and an audit has been carried out by the Statutory Auditors of the Company.
- The figures for the quarter ended March 31, 2020 and March 31, 2019 represents difference between the audited figures in respect of full financial years and the published figures for the 9 months ended December 31, 2019 and December 31, 2018 respectively.
- 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 ₹ 26,707 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.
- 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 opted for one-time option to adopt a reduced maximum marginal tax rate ("reduced rate"), which shall apply for financial years starting April 01, 2019. Accordingly, the Company has re-measured its deferred tax assets, net as on April 01, 2019 and a charge of ₹2,694 lakhs has been made on the consolidated and standalone financial statements. The Tax Expenses (Current tax and Deferred tax) for the year ended March 31, 2020 includes a reversal of provision for tax amounting to ₹ 1,208 lakhs based on consideration of adjustments made in opening equity of the financial year 2018-19.
- The Company has used the principles of prudence in applying judgements, estimates and assumptions to assess the impact of the COVID-19 pandemic on the financial statements. Our assessment based on estimates and judgements considering available information does not indicate any material impact on the carrying value of assets and liabilities as on the reporting date. The Company will continue to monitor the future economic conditions and assess its impact on the consolidated and standalone financial statements. The assessment as on date with the available information does not indicate any adverse impact on the ability of the company to continue as a going concern.
- Due to delays caused by COVID-19 and other factors, the audit of overseas subsidiary VA Tech Wabag GmbH, Austria for the financial year ended March 31, 2020 could not be completed. The financial information related to VA Tech Wabag GmbH included in the Consolidated Financial Statements, in the opinion of the management provides a true and fair view of the overseas subsidiary.
- During the current year the Company disinvested from its overseas subsidiary Ujams Wastewater Treatment Company (Proprietary) Ltd to the extent of 58%. The sale consideration was ₹ 3,133 Lakhs. The turnover and net worth of the overseas subsidiary during previous financial year was ₹ 3,123 Lakhs and ₹ 2,719 Lakhs respectively.
- Figures for the previous periods have been regrouped/reclassified to conform to the figures presented in the current period.

Place : Chennai
Date : July 31, 2020


RAJIV MITTAL
MANAGING DIRECTOR & GROUP CEO

