



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

(Rs. in Lakhs)

Sl. No	Particulars	STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30/06/2016		STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30/06/2016	
		Quarter Ended		Quarter Ended	
		30/06/2016	30/06/2015	30/06/2016	30/06/2015
		Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations				
	a. Net Sales/Income from operations (Net of excise duty)	57,941	45,481	25,570	25,381
	b. Other operating income	84	71	452	264
	Total Income from operations (net) (a) + (b)	58,025	45,552	26,022	25,645
2	Expenses				
	a. Cost of materials consumed	48,760	36,265	22,437	20,405
	b. Changes in inventories	(2,423)	(2,664)	(3,026)	(2,762)
	c. Employee benefits expense	5,790	5,293	2,274	2,555
	d. Depreciation and amortisation expense	457	510	239	312
	e. Other expenses	3,151	3,817	1,972	2,493
	Total expenses (a+b+c+d+e)	55,735	43,221	23,896	23,003
3	Profit/(Loss) from operations before finance costs, foreign exchange fluctuation (Gain)/Loss and exceptional items (1) - (2)	2,290	2,331	2,126	2,642
4	Foreign Exchange Fluctuation (Gain)/ Loss	(456)	49	(1,011)	(26)
5	Profit/(Loss) from operations before finance costs and exceptional items (3) - (4)	2,746	2,282	3,137	2,668
6	Interest and Finance Charges/(Income) (Net of Interest and Dividend Income)	1,096	682	463	127
7	Profit/(Loss) from ordinary activities after finance Costs but before exceptional items (5) - (6)	1,650	1,600	2,674	2,541
8	Exceptional Items	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7) - (8)	1,650	1,600	2,674	2,541
10	Tax expense	1,094	969	925	875
11	Net Profit/(Loss) from ordinary activities after tax (9) - (10)	556	631	1,749	1,666
12	Extraordinary items	-	-	-	-
13	Net Profit/(Loss) for the period (11) - (12)	556	631	1,749	1,666
14	Share of Profit/(Loss) of Associates	103	(1,572)	-	-
15	Minority Interest	140	38	-	-
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13)+(14)-(15)	519	(979)	1,749	1,666
17	Other Comprehensive Income (after tax)	(25)	(14)	(27)	(8)
18	Total Comprehensive Income (16) + (17)	494	(993)	1,722	1,658
19	Paid-up equity share capital (face value Rs 2/- each)	1,090	1,088	1,090	1,088
20i	Earnings Per Share (EPS) (before extraordinary items) (of Rs 2/- each) (not annualized)				
	a) Basic (Rs.)	0.95	(1.80)	3.21	3.07
	b) Diluted (Rs.)	0.95	(1.80)	3.19	3.06
20ii	Earnings Per Share (EPS) (after extraordinary items) (of Rs 2/- each) (not annualized)				
	a) Basic (Rs.)	0.95	(1.80)	3.21	3.07
	b) Diluted (Rs.)	0.95	(1.80)	3.19	3.06

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Particulars	CONSOLIDATED		STANDALONE	
	Quarter Ended		Quarter Ended	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
	Unaudited	Unaudited	Unaudited	Unaudited
1. Segment Revenue				
India	19,368	20,949	19,368	20,949
Rest of world	40,861	25,716	6,202	4,432
Total	60,229	46,665	25,570	25,381
Less: Inter Segment Revenue	2,288	1,184	-	-
Net Sales/Income From Operations	57,941	45,481	25,570	25,381
2. Segment Results (Profit /Loss before Interest, tax and other unallocable items)				
India	5,018	6,284	5,018	6,284
Rest of world	6,586	5,596	1,141	1,454
Total	11,604	11,880	6,159	7,738
Less: (i) Interest and bank charges, net	1,096	682	463	127
(ii) Other Un-allocable Expenditure net	9,398	9,669	4,485	5,360
Add: (i) Un-allocable income	540	71	1,463	290
Total Profit Before Tax	1,650	1,600	2,674	2,541
3. Segment Assets				
India	1,33,900	1,06,540	1,36,778	1,08,991
Rest of world	1,37,097	1,22,610	30,459	41,008
Unallocated	18,334	18,225	17,823	17,663
Total	2,89,331	2,47,375	1,85,060	1,67,662
4. Segment Liabilities				
India	56,746	60,117	56,746	60,117
Rest of world	1,12,231	86,054	23,947	25,508
Unallocated	23,542	14,135	23,017	12,124
Total	1,92,519	1,60,306	1,03,710	97,749

Notes:

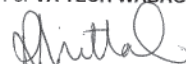
- Results for the quarter ended 30 June 2016 are in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs, which are applicable to the Company for the accounting periods beginning after 1st April 2016. Consequently, results for the corresponding quarter ended 30 June 2015 have been restated as per the requirements of the said notification, to comply with Ind AS to make them comparable.
- The Audit Committee has reviewed these results and the Board of Directors have approved the above results at their respective meetings held on 11 August 2016. The statutory auditors of the Company have carried out the limited review of the results for the quarter ended 30 June 2016. The Ind AS compliant financial results pertaining to the corresponding quarter ended 30 June 2015 has not been subjected to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results provide a true and fair view of its affairs for comparison purposes.
- Statement of reconciliation of net PAT under Ind AS and net PAT reported under previous Indian GAAP (IGAAP) for the quarter ended 30 June 2015.

(Rs. In Lakhs)

S. No.	Particulars	Consolidated	Standalone
	Net Profit after Tax as per previous IGAAP	(988)	1,667
1	Gain/(loss) on fair valuation of investments	(7)	(7)
2	Reclassification of net actuarial gain on employee defined benefit obligations to OCI	8	8
3	Impact of revaluation of forward contracts	9	(1)
4	Impact of deferred and current taxes in respect of the above adjustments	(1)	(1)
	Net Profit after tax (before OCI) as per Ind AS	(979)	1,666

- The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (IND AS 108) read with SEBI's circular dated July 5, 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.

For VA TECH WABAG LIMITED



RAJIV MITTAL

MANAGING DIRECTOR & GROUP CEO

Walker Chandio & Co LLP

Walker Chandio & Co LLP
(Formerly Walker, Chandio & Co)
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Review Report on Quarterly Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of VA Tech Wabag Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of VA Tech Wabag Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter ended 30 June 2016. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2015, including the reconciliation of net loss under Ind AS of the corresponding quarter with net loss reported under previous GAAP, as included in the statement have not been subject to limited review or audit. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. We draw your attention to the following:

Consequent to Section 80IA, being amended by Finance Act 2009, denying the benefit of deduction under this Section to business in the nature of work contracts, with retrospective effect from April, 2000, the Company based on legal opinion believes that this amendment will not impact its eligibility to claim deduction under the said section. Also, based on the legal opinion, the Company has filed writ petition in the High Court, challenging the constitutional validity of the retrospective amendment.

The ultimate outcome of the matter cannot be presently determined and no provision for any liability that may result has been made in the financial statements by the Company for the period from 01 April 2001 to 31 March 2009. However, such a liability on account of possible denial of deduction prospectively from 01 April 2009 has been fully provided as current tax. Pursuant to this, the estimated tax liability for the period from 01 April 2001 to 31 March 2009 amounting to ₹ 2,422 lakhs and interest there upon from 01 April 2001 to 30 June 2016 amounting to ₹ 2,928 lakhs have been considered as contingent liability as at 30 June 2016. Our opinion is not modified in respect of this matter.

5. We did not review the interim financial results of 17 subsidiaries, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹ 34,008 lakhs for the quarter ended 30 June 2016, net loss after tax and prior period items (after eliminating intra-group transactions) of ₹ 802 lakhs for the quarter 30 June 2016. The statement also includes the Group's share of net profit of ₹ 103 lakhs for the quarter ended 30 June 2016 as considered in the statement, in respect of 2 associates and 1 joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not qualified in respect of this matter.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Supresh E S

per Supresh E S

Partner

Membership No. 206931



Place: Chennai

Date: 11 August 2016

Walker Chandiok & Co LLP

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(Formerly Walker, Chandiok & Co)
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2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Suresh E S

per Suresh E S
Partner

Membership No. 206931



Place: Chennai

Date: 11 August 2016