November 11, 2020

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

BSE Limited,
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir / Madam,

**Sub:** Outcome of Board Meeting & Unaudited Financial Results of the Company for the Quarter and half year ended 30th September 2020

**Ref:** NSE Symbol: **WABAG** / BSE Scrip Code: **533269**

1. The Board of Directors ("Board") of the Company met today, the 11th November 2020 to consider and approve the unaudited financial results of the Company (both standalone and consolidated) for the quarter and half year ended 30th September 2020. A copy of the unaudited financial results in the prescribed format, reviewed by the Audit Committee and approved by the Board along with the limited review report of the Statutory Auditors is enclosed herewith. Also please find enclosed a copy of the press release issued by the Company in this regard.

2. Board of Directors has appointed Mr. Ranjit Singh (DIN: 01651357) as an Additional Director in the category of Independent Director of the Company with immediate effect at its Board Meeting held today i.e. 11th November 2020, subject to the approval of shareholders at the forthcoming Annual General Meeting. Brief profile of Mr. Ranjit Singh is enclosed herewith.

3. The meeting of the Board of Directors commenced at 4.40 PM & concluded at 6.10 PM.

   The Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2020 is also available on Company's website at www.wabag.com.

   Kindly take note of the above.

   Thanking you,

   **For VA TECH WABAG LIMITED**

   VA TECH WABAG LIMITED CHENNAI 600 117

   **R SWAMINATHAN**
   **COMPANY SECRETARY & COMPLIANCE OFFICER**
   **Membership No: A17696**

Encl: as above

Sustainable solutions, for a better life

**Brief Profile of Mr. Ranjit Singh**

| | |
|---|---|
| Name of Independent Director | Mr. Ranjit Singh |
| Date of Appointment | 11th November 2020 |
| Experience | Mr. Ranjit Singh has over 30 years of experience in Industrial Management in Indian, International and Multicultural business environment. His core strengths include Corporate Growth and Turnaround Strategy and its implementation. He worked as Managing Director, Kalpataru Power Transmission (an Infrastructure Company) and Global COO & Board member of Polyplex Corporation Limited (4th Largest Polyester Film manufacturer in World). As a transformational leader he was significantly responsible for globalization and profitable growth of the companies that he led. At present he is also a member of Board of Governors of IIM Jammu). He is based in Delhi and is deeply involved in the Start-up ecosystem and Strategy advisory space. He is also on the Board of other reputed Companies. |
| Disclosure of relationships between Directors (in case of appointment of a Director) | Mr. Ranjit Singh is not related to any of the Promoters, Members of the Promoter Group and Directors of the Company and is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority. |
| Shareholding, if any | NIL |

VATECH WABAG LIMITED CHENNAI 600117

WABAG

**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 |

WABAG

**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**

**Statement of assets and liabilities :**

**₹ in Lakhs**

| Particulars | 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** |

WABAG

**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**

**Statement of cash flows :**

**₹ in Lakhs**

| Particulars | 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** |

WABAG

**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**

**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:**

1 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.

2 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.

3 Figures for the previous periods have been regrouped/reclassified to conform to the figures presented in the current period.

4 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:

a) 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.

b) 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.

c) The receivables and retentions pertaining to APGENCO project of ₹ 25,287 lakhs, are recoverable progressively upon satisfactory completion of the contractual milestones.

d) 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.

5 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 / restrcitions. 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.

6 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.

**RAJIV MITTAL**
**MANAGING DIRECTOR & GROUP CEO**
**DIN: 01299110**

VA TECH WABAG LIMITED CHENNAI 600 117

**Place :** Chennai
**Date :** November 11, 2020

SHARP & TANNAN
Chartered Accountants

Firm's Registration No. 003792S

**Independent Auditor's Limited Review Report on Consolidated unaudited financial results of VA Tech Wabag Limited for the quarter and half year ended 30 September 2020, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**
**The Board of Directors of VA Tech Wabag Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of VA Tech Wabag Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its associates and a joint venture for the quarter and half year ended 30 September 2020 ('the Statement'), being submitted by the Parent pursuant to the requirements of regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the subsidiaries, associates and a joint venture as given in Annexure 1.

5. We draw your attention to the following qualified review conclusion on the financial information of a subsidiary, VA Tech Wabag GmbH, Austria by an independent firm of chartered accountants vide their review report dated 5 November 2020 which is reproduced by us as under:

   "The audit of the financial statements for the financial year 2019/20 ended on 31 March 2020 for the purpose of consolidation with VA Tech Wabag Limited, India, has not been completed. We have relied upon the management certified accounts for the year ended 31 March 2020 for the purpose of carrying out the limited review for the half year ended 30 September 2020. The financial information for the half year does not include any adjustments that may have been required had the financial statements of 2019/20 been audited."

Parsn Manere, A-Wing, 602, Anna Salai, Chennai 600 006. India
Tel. :+91-44-2827 4368, 2822 8386, 2822 9534 Fax : +91-44-2826 6858
Email : chennai@sharpandtannan.com

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of review reports of other auditors as referred to in paragraph 9 below, except for the effects of the matters described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We draw your attention to the Note 4 of the Statement which describes that the Parent has been executing projects for M/s. Andhra Pradesh Power Generation Corporation Limited and M/s. Telangana Power Generation Corporation Limited as part of a consortium. The Parent took over the projects as consortium leader in 2014-15 and a corporate insolvency resolution process was ordered against the erstwhile consortium lead member M/s. Tecpro Systems Limited ('Tecpro') in 2017-18. The net receivable from these projects of Rs. 46,052 Lakhs, its status and process of recoverability is explained in the aforementioned note. Our conclusion is not modified in respect of this matter.

8. We draw your attention to Note 5 of the Statement, wherein the Group has disclosed impact assessment due to COVID-19 pandemic. Such impact assessment done by the management of the Group is dependent on the circumstances as they evolve in subsequent periods. Our conclusion is not modified in respect of this matter.

9. We did not review the interim financial information of 19 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect, total assets of Rs. 1,29,660 Lakhs as at 30 September 2020, total revenues of Rs. 31,599 Lakhs and Rs. 50,908 Lakhs, total loss after tax (net) of Rs. 216 Lakhs and Rs. 164 Lakhs, total comprehensive loss (net) of Rs. 216 Lakhs and Rs. 164 Lakhs for the quarter and half year ended 30 September 2020, respectively and net cash outflows of Rs. 2,585 Lakhs for the half year ended 30 September 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of profit after tax (net) of Rs. 56 Lakhs and Rs. 206 Lakhs and total comprehensive income (net) of Rs. 56 Lakhs and Rs. 206 Lakhs for the quarter and half year ended 30 September 2020, as considered in the consolidated unaudited financial results, in respect of two associates and a joint venture, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the management of the Parent and our conclusion on the Statement, in so far as it relates to the amounts and disclosures of these subsidiaries, associates and a joint venture, is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

for SHARP & TANNAN
Chartered Accountants
(Firm's Registration No. 003792S)

V. Viswanathan
Partner
Membership No. 215565
UDIN: 20215565AAAACC9969

Place: Chennai
Date: 11 November 2020

**Annexure 1 - List of entities included in the Statement**

**Subsidiaries**

1. VA Tech Wabag (Singapore) Pte. Limited, Singapore
2. VA Tech Wabag GmbH, Austria
3. VA Tech Wabag Brno spol S.R.O, Czech Republic
4. Wabag Wassertechnik AG, Switzerland
5. Wabag Water Services s.r.1, Romania
6. VA Tech Wabag S U Teknolojisi Ve Ticaret A.S, Turkey
7. VA Tech Wabag Deutschland GmbH, Germany
8. VA Tech Wabag Tunisie s.a.r.1, Tunisia
9. Wabag Muhibbah JV SDN BHD, Malaysia
10. VA Tech Wabag (Philippines) Inc., Philippines
11. Wabag Limited, Thailand
12. VA Tech Wabag Muscat LLC, Oman
13. Wabag Operation and Maintenance WLL, Bahrain
14. Wabag Belhasa JV WLL, Bahrain
15. VA Tech Wabag Limited Pratibha Industries Limited JV, Nepal
16. VA Tech Wabag Brazil Servicos De Agua E Saneamento Ltda., Brazil
17. Ganga STP Projects Private Limited, India
18. DK Sewage Projects Private Limited, India
19. Digha STP Projects Private Limited, India (incorporated on 30 April 2020)

**Associates**

1. VA Tech Wabag & Roots Contracting LLC., Qatar
2. Windhoek Goreangab Operating Company (Pty) Limited, Namibia

**Joint venture**

1. International Water Treatment LLC, Oman

SHARP & TANNAN
Chartered Accountants

Firm's Registration No. 003792S

**Independent Auditor's Limited Review Report on Standalone unaudited financial results of VA Tech Wabag Limited for the quarter and half year ended 30 September 2020**

**To**
**The Board of Directors of VA Tech Wabag Limited**

1. We have reviewed the accompanying statement of unaudited financial results of VA Tech Wabag Limited ('the Company') for the quarter and half year ended 30 September 2020 ('the Statement.'). 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 these financial results based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Indian Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We draw your attention to the Note 4 of the Statement which describes that the Company has been executing projects for M/s. Andhra Pradesh Power Generation Corporation Limited and M/s. Telangana Power Generation Corporation Limited as part of a consortium. The Company took over the projects as consortium leader in 2014-15 and a corporate insolvency resolution process was ordered against the erstwhile consortium lead member M/s. Tecpro Systems Limited ('Tecpro') in 2017-18. The net receivable from these projects of Rs. 46,052 Lakhs, its status and process of recoverability is explained in the aforementioned note. Our conclusion is not modified in respect of this matter.

Parsn Manere, A-Wing, 602, Anna Salai, Chennai 600 006. India
Tel. :+91-44-2827 4368, 2822 8386, 2822 9534 Fax : +91-44-2826 6858
Email : chennai@sharpandtannan.com

5. We draw your attention to Note 5 of the Statement, wherein the Company has disclosed impact assessment due to COVID-19 pandemic. Such impact assessment done by the Company's management is dependent on the circumstances as they evolve in subsequent periods. Our conclusion is not modified in respect of this matter.

for SHARP & TANNAN
Chartered Accountants
(Firm's Registration No. 003792S)

V. Viswanathan
Partner
Membership No. 215565
UDIN: 20215565AAAACB1821

Place: Chennai
Date: 11 November 2020

**PRESS RELEASE**
**Chennai, India**

**For Immediate Publication**
**November 11, 2020**

# WABAG announces H1 FY 20 - 21 Results
# Consolidated Revenue of Rs. 1,039 Crore;
# Order Book of over Rs. 10,500 Crore and Order Intake of Rs. 629 Crore

**November 11, 2020:** VA TECH WABAG LIMITED, a leading Indian Multinational Company in the water sector today announced its financial results for the Half Year ended 30th September 2020.

**H1 FY 20 - 21 Highlights:**

- Order Book of Rs. 10,596 Crore including Framework contracts
- Order Intake of Rs. 629 Crore
- Consolidated Revenue of Rs. 1,039 Crore
- Consolidated EBITDA of Rs. 72.4 Crore; EBITDA Margin of 7.0%
- Consolidated PAT of Rs. 21.8 Crore
- Standalone Revenue of Rs. 634 Crore
- Standalone EBITDA of Rs. 54.7 Crore; EBITDA Margin of 8.6%
- Standalone PAT of Rs. 12.1 Crore

Commenting on the results, Mr. Rajiv Mittal, Managing Director, VA TECH WABAG LIMITED said, *" Our performance is satisfying considering that we are witnessing progressive revival of economic activities across overseas geographies. Our Indian projects which were slowed down due to the pandemic restrictions in Q1 and part of Q2 have also commenced ramping up and we expect to reach normal operating levels in the second half of this fiscal. "*

* * * *

VA TECH WABAG LIMITED

For Further information, please contact:
**Mr. T V Gopal, Chief Manager - Public Relations**
VA TECH WABAG LIMITED | Tel: +91 4461232260 | Email: tv_gopal@wabag.in
CIN: L45205TN1995PLC030231

**About WABAG:** Around the world, the WABAG name stands for innovative and successful solutions in the water engineering sector. As an internationally respected expert group, we act as a systems specialist and full service provider with a focus on the planning, installation and operation of drinking and wastewater plants for local government and industry in the growth markets of Asia, North Africa, Middle East, the Central and Eastern Europe states. The WABAG Group represents a leading multinational player with a workforce of over 1,600 and has companies and offices in more than 20 countries. It disposes over unique technological know-how, based on innovative, patented technologies and long-term experience. Since 1995, WABAG has completed over 900 water and wastewater plants worldwide. Through the conservation and ecological use of the world's most valuable resource, WABAG has made a sustained contribution to an improvement in the quality of life of well over a hundred million people. WABAG is thus one of the world's leading partners for investments in a future that is worth living.

VA TECH WABAG LIMITED CHENNAI 600117