



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



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 :

Particulars	₹ in Lakhs			
	Consolidated		Standalone	
	30/09/2020 Unaudited	31/03/2020 Audited	30/09/2020 Unaudited	31/03/2020 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

[Signature]



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 :

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



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:

- 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.

RAJIV MITTAL
MANAGING DIRECTOR & GROUP CEO
DIN: 01299110



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

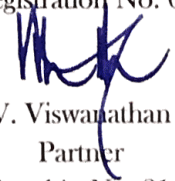
The Board of Directors of VA Tech Wabag Limited

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."

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.l, 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.l, 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.

SHARP & TANNAN

LETTER No. : _____

SHEET No. : _____

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.* "

* * * * *



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.

