

November 12, 2019

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 2019

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

1. The Board of Directors ("Board") of the Company met today, the 12th November 2019 to consider and approve the unaudited financial results of the Company (both standalone and consolidated) for the quarter and half year ended 30th September 2019. 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. The meeting of the Board of Directors commenced at 10.00 AM & concluded at 6:30 PM.

The Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2019 is also available on Company's website at www.wabag.com.

Kindly take note of the above.

Thanking you,

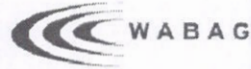
For VA TECH WABAG LIMITED



R SWAMINATHAN
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl: as above

Sustainable solutions, for a better life



VA TECH WABAG LIMITED

CIN: L45205TN1995PLC030231

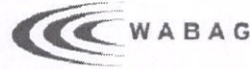
Regd. office: "WABAG HOUSE" No.17, 200 Feet Thoraipakkam- Pallavaram Main Road, Sunnambu Kolathur, Chennai 600 117.

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
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue												
	a. Revenue from operations	63,612	45,653	75,196	109,265	143,981	278,096	44,284	32,398	52,090	76,682	86,111	174,812
	b. Other income	547	118	45	665	110	435	402	77	300	479	305	238
	Total Income (a + b)	64,159	45,771	75,241	109,930	144,091	278,531	44,686	32,475	52,390	77,161	86,416	175,050
2	Expenses												
	a. Cost of sales and services	48,233	32,854	59,568	81,087	111,157	211,862	34,897	21,876	40,850	56,773	65,698	129,769
	b. Changes in inventories	(550)	(190)	63	(740)	(17)	271	(87)	105	31	18	151	242
	c. Employee benefits expense	5,936	6,178	6,355	12,114	12,931	25,377	3,132	3,001	3,330	6,133	6,199	12,022
	d. Finance cost	2,634	2,715	1,768	5,349	3,251	7,532	2,098	1,814	1,078	3,912	1,934	4,847
	e. Depreciation and amortisation expense	429	350	418	779	845	1,679	178	168	214	346	433	847
	f. Other expenses	3,847	3,060	2,929	6,907	9,514	21,172	1,696	2,796	2,948	4,492	6,192	15,634
	Total expenses (a + b + c + d + e + f)	60,529	44,967	71,101	105,496	137,681	267,893	41,914	29,760	48,451	71,674	80,607	163,361
3	Profit before share of profit of associates and joint ventures, exceptional items and tax	3,630	804	4,140	4,434	6,410	10,638	2,772	2,715	3,939	5,487	5,809	11,689
4	Share of profit of associates and a joint venture	34	114	122	148	282	333	-	-	-	-	-	-
5	Profit before exceptional items and tax	3,664	918	4,262	4,582	6,692	10,971	2,772	2,715	3,939	5,487	5,809	11,689
6	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit before tax	3,664	918	4,262	4,582	6,692	10,971	2,772	2,715	3,939	5,487	5,809	11,689
8	Tax expense:												
	a. Current tax	1,037	827	1,316	1,864	2,388	3,766	715	562	1,466	1,277	2,150	3,232
	b. Deferred tax	238	27	97	265	34	(1,717)	262	163	(85)	425	(113)	(1,783)
9	Profit for the period	2,389	64	2,849	2,453	4,270	8,922	1,795	1,990	2,558	3,785	3,772	10,240
	Profit for the period attributable to:												
	Owners of the parent	2,709	262	3,583	2,971	4,883	10,502	1,795	1,990	2,558	3,785	3,772	10,240
	Non-controlling interests	(320)	(198)	(734)	(518)	(613)	(1,530)	-	-	-	-	-	-
10	Earnings per equity share (in ₹)												
	a. Basic (Not annualised)	4.96	0.48	6.55	5.43	8.93	19.21	3.28	3.64	4.68	6.92	6.90	18.73
	b. Diluted (Not annualised)	4.96	0.48	6.55	5.43	8.92	19.21	3.28	3.64	4.67	6.92	6.89	18.73
11	Other Comprehensive income												
	<i>i) Items that will not be reclassified to profit or loss</i>												
	- Re-measurement gains/(losses) on defined benefit plans	(2)	(2)	(7)	(4)	(14)	33	(2)	(2)	(7)	(4)	(14)	(1)
	- Translation reserve	(37)	8	100	(29)	62	(49)	-	-	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit or loss	1	-	2	1	4	(10)	1	-	2	1	4	(10)
	<i>ii) Items that will be reclassified subsequently to profit or loss</i>												
	- Translation reserve	(59)	-	401	(59)	1,212	(411)	-	-	-	-	-	-
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
12	Other comprehensive income for the period, net of tax	(97)	6	496	(91)	1,264	(437)	(1)	(2)	(5)	(3)	(10)	(11)
	Other comprehensive income for the period, net of tax attributable to:												
	Owners of the parent	(60)	(2)	396	(62)	1,202	(388)	(1)	(2)	(5)	(3)	(10)	(11)
	Non-controlling interests	(37)	8	100	(29)	62	(49)	-	-	-	-	-	-
13	Total comprehensive income for the period	2,292	70	3,345	2,362	5,534	8,485	1,794	1,988	2,553	3,782	3,762	10,229
	Total comprehensive income for the period attributable to:												
	Owners of the parent	2,649	260	3,979	2,909	6,085	10,114	1,794	1,988	2,553	3,782	3,762	10,229
	Non-controlling interests	(357)	(190)	(634)	(547)	(551)	(1,629)	-	-	-	-	-	-
14	Paid-up equity share capital (Face value ₹ 2 each)	1,094	1,094	1,093	1,094	1,093	1,094	1,094	1,094	1,093	1,094	1,093	1,094
15	Earnings per equity share (in ₹)												
	a. Basic (Not annualised)	4.85	0.48	7.28	5.32	11.13	18.50	3.28	3.63	4.67	6.92	6.88	18.71
	b. Diluted (Not annualised)	4.85	0.48	7.27	5.32	11.12	18.50	3.28	3.63	4.67	6.92	6.88	18.71





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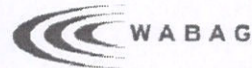
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Statement of assets and liabilities :

₹ in Lakhs

Particulars	Consolidated		Standalone	
	30/09/2019	31/03/2019	30/09/2019	31/03/2019
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	8,551	8,823	7,498	7,751
Intangible assets	5,674	6,057	149	188
Investments accounted for using the equity method	848	815	-	-
Financial assets				
- Investments	17	17	2,537	2,536
- Trade receivables	38,236	35,653	37,305	32,479
- Bank Balances	707	163	707	163
- Other financial assets	1,325	1,480	928	1,155
Deferred tax assets (net)	9,570	9,909	8,990	9,413
Income tax assets (net)	5,686	5,608	4,040	4,040
Other non-current assets	307	312	306	306
	70,921	68,837	62,450	58,031
Current assets				
Inventories	2,280	1,536	983	1,001
Financial assets				
- Trade receivables	139,430	135,105	123,047	123,171
- Cash and cash equivalents	21,190	13,453	7,960	2,940
- Bank balances other than those mentioned in cash and cash equivalents	5,123	4,449	5,071	4,396
- Loans	-	-	274	260
- Other financial assets	4,987	4,494	8,372	8,185
Other current assets	132,515	149,977	81,645	82,956
	305,525	309,014	227,352	222,909
Total assets	376,446	377,851	289,812	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	80,946	78,035	66,599	62,815
Share application money pending allotment	-	-	-	-
	109,802	106,891	95,455	91,671
Equity attributable to owners of the parent	109,802	106,891	95,455	91,671
Non-controlling interests	1,023	1,667	-	-
Total Equity	110,825	108,558	95,455	91,671
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	7,322	9,959	4,480	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	9,548	9,561	9,398	8,801
- Other financial liabilities	190	150	145	149
Provisions	1,322	1,296	527	527
Deferred tax liabilities (net)	1,185	1,283	-	-
Other non-current liabilities	6,211	5,073	6,211	5,073
	25,778	27,322	20,761	21,349
Current Liabilities				
Financial liabilities				
- Borrowings	49,871	48,411	38,899	34,096
- Trade payables				
total outstanding dues of micro enterprises and small enterprises	1,695	922	1,695	922
total outstanding dues of creditors other than micro enterprises and small enterprises	149,024	158,215	108,579	110,532
- Other financial liabilities	8,564	5,316	9,070	7,471
Other current liabilities	23,890	21,963	11,718	11,322
Provisions	3,902	4,032	735	861
Current tax liabilities (net)	2,897	3,112	2,850	2,716
	239,843	241,971	173,596	167,920
Total Liabilities	265,621	269,293	194,357	189,269
Total Equity and Liabilities	376,446	377,851	289,812	280,940





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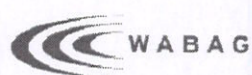
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Statement of cash flows :

₹ in Lakhs

Particulars	Consolidated		Standalone	
	30/09/2019	30/09/2018	30/09/2019	30/09/2018
	Unaudited	Unaudited	Unaudited	Unaudited
A. Cash flow from operating activities				
Profit before tax	4,582	6,692	5,487	5,809
<i>Adjustments to reconcile net income to net cash provided by operating activities</i>				
Depreciation and amortization expense	779	845	346	433
Share of (gain) from associates and a joint venture, net	(148)	(282)	-	-
Unrealized foreign exchange loss/(gain)	(155)	1,505	(534)	110
Bad and doubtful debts, net	2,662	3,397	2,415	3,414
Unclaimed credit balances	(75)	(476)	(75)	(476)
Loss on sale of property, plant and equipment, net	24	-	14	-
Interest expenses	3,150	1,797	2,452	1,042
Interest income	(283)	(110)	(204)	(15)
(Reversal)/Provision for foreseeable losses on contracts	(10)	14	(10)	
Provision for compensated absences and gratuity	366	429	216	164
Provision for liquidated damages	-	455	-	455
(Reversal) of warranty provision	(202)	(504)	(137)	(473)
Operating profit before working capital changes	10,690	13,762	9,970	10,463
Changes in working capital				
(Increase) in trade receivables	(8,043)	(9,007)	(6,498)	(9,866)
(Increase)/Decrease in other financial assets	(338)	(1,048)	40	(802)
(Increase)/Decrease in other assets	16,558	(18,744)	1,304	(12,397)
(Increase)/Decrease in inventories	(740)	(17)	18	146
(Decrease)/Increase in trade payables	(8,671)	10,200	(465)	10,798
Increase/(Decrease) in other financial liabilities	1,748	(264)	33	(374)
Increase in other liabilities	3,084	8,223	1,451	5,409
(Decrease) in provisions	(247)	(863)	(149)	(200)
Cash generated from operating activities	14,041	2,242	5,704	3,177
Direct taxes paid, net	(2,157)	(3,775)	(1,143)	(3,025)
Net cash generated from/(used in) operating activities	11,884	(1,533)	4,561	152
B. Cash flow from investing activities				
Purchase of property, plant and equipment and intangible assets (including capital advances)	(16)	(212)	(17)	(114)
Proceeds from sale of property, plant and equipment and Intangible assets	59	53	17	52
Dividend received	161	-	-	-
Interest received	257	110	72	-
Net movement in bank deposits	(1,192)	1,614	(1,039)	(102)
Net cash generated from/(used) in investing activities	(731)	1,565	(1,017)	(164)
C. Cash flow from financing activities				
(Repayment) of long term borrowings	(1,097)	(544)	(828)	-
Proceeds from short term borrowings, net	2,178	2,699	4,594	3,309
Proceeds from issue of equity shares including securities premium	-	20	-	20
Interest paid	(3,233)	(1,740)	(2,359)	(985)
Dividend paid (including additional tax on dividend)	(98)	(2,223)	-	(2,223)
Net cash (used in)/generated from financing activities	(2,250)	(1,788)	1,397	121
D. Net change in cash and cash equivalents	8,903	(1,756)	4,941	109
Effects of foreign currency translation	(219)	1,555	79	7
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	20,502	13,082	7,960	2,941
Cash and cash equivalents include :				
Cash on hand	90	582	-	166
Cheques on hand	-	102	-	102
Balances with banks				
- in current accounts	17,137	10,939	6,852	2,613
- in deposit accounts (maturity upto 3 months)	3,963	2,788	1,098	60
Cash and cash equivalents	21,190	14,411	7,960	2,941
Bank overdraft	(688)	(1,330)	-	-
Cash and cash equivalents in Cash Flow Statement	20,502	13,081	7,960	2,941





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Segment-wise Revenue, Results, Assets and Liabilities

₹ in Lakhs

Sl No.	Particulars	STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE						STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue												
	India	22,440	22,948	26,954	45,388	45,938	93,589	22,440	22,948	26,954	45,388	45,938	93,589
	Rest of the world	45,554	24,791	51,521	70,345	103,053	197,239	22,151	9,100	24,527	31,251	38,973	77,408
	Total	67,994	47,739	78,475	115,733	148,991	290,828	44,591	32,048	51,481	76,639	84,911	170,997
	Add: Un-allocable revenue	701	1,343	796	2,044	1,576	6,526	(307)	350	609	43	1,200	3,815
	Less: Inter-segment Revenue	5,083	3,429	4,075	8,512	6,586	19,258	-	-	-	-	-	-
	Net Sales/Income From Operations	63,612	45,653	75,196	109,265	143,981	278,096	44,284	32,398	52,090	76,682	86,111	174,812
2	Segment Results (Profit before Interest, tax and other unallocable items)												
	India	4,774	6,527	2,455	11,301	5,531	18,723	4,774	6,527	2,455	11,301	5,531	18,748
	Rest of the world	10,866	6,243	12,936	17,109	26,992	44,180	5,006	3,541	8,145	8,547	13,531	22,236
	Total	15,640	12,770	15,391	28,410	32,523	62,903	9,780	10,068	10,600	19,848	19,062	40,984
	Less:												
	(i) Interest and bank charges, net	(2,470)	(2,597)	(1,723)	(5,067)	(3,141)	(7,097)	(1,971)	(1,737)	(1,068)	(3,708)	(1,919)	(4,635)
	(ii) Other un-allocable expenditure	(10,328)	(9,588)	(10,985)	(19,800)	(23,290)	(48,228)	(5,235)	(5,966)	(6,639)	(10,971)	(12,824)	(28,503)
	Add:												
	(i) Un-allocable income	822	333	1,579	1,039	600	3,393	198	350	1,046	318	1,490	3,843
	Profit before exceptional items and tax	3,664	918	4,262	4,582	6,692	10,971	2,772	2,715	3,939	5,487	5,809	11,689
	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
	Profit before tax	3,664	918	4,262	4,582	6,692	10,971	2,772	2,715	3,939	5,487	5,809	11,689
3	Segment Assets												
	India	183,008	172,760	174,417	183,008	174,417	172,816	135,528	175,280	176,936	185,528	176,936	175,335
	Rest of the world	159,147	161,020	196,650	159,147	196,650	172,846	72,219	67,011	74,966	72,219	74,966	75,482
	Unallocated	34,291	35,667	28,448	34,291	28,448	32,189	32,065	33,538	26,139	32,065	26,139	30,123
	Total	376,446	369,447	399,515	376,446	399,515	377,851	289,812	275,829	278,041	289,812	278,041	280,940
4	Segment Liabilities												
	India	80,493	77,297	68,754	80,493	68,754	79,849	80,493	77,297	68,754	80,493	68,754	79,849
	Rest of the world	133,048	132,446	166,025	133,048	166,025	142,934	63,014	55,113	73,028	63,014	73,028	64,590
	Unallocated	52,080	51,175	45,160	52,080	45,160	46,510	50,850	49,762	43,010	50,850	43,010	44,830
	Total	265,621	260,918	279,939	265,621	279,939	269,293	194,357	182,172	184,792	194,357	184,792	189,269

Notes:

- The above results were reviewed by the Audit Committee on November 11, 2019 and were approved and taken on record by the Board at its meeting held on November 12, 2019 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.
- 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 is 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 ₹ 13,885 lakhs. Tecpro is endeavoring to initiate arbitration with Tsgenco. The Company and Tsgenco are in the process of challenging the same legally.
 - The receivables and retentions pertaining to Apgenco project of ₹ 26,286 lakhs, are recoverable progressively upon satisfactory completion of the contractual milestones.
- The functional currency of VA Tech Wabag Su Teknolojisi Ve Tic. A.S ("Subsidiary") has been changed during the quarter ended September 30, 2018 from Turkish Lira to Euro.
- 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 a one-time option to adopt a reduced maximum marginal tax rate, which shall apply for financial years starting April 01, 2019. The Company is in the process of evaluating this option provided in the Ordinance.
- Figures for the previous periods have been regrouped/reclassified to conform to the figures presented in the current period.

Place : Chennai
Date : November 12, 2019


RAJIV MITTAL
MANAGING DIRECTOR & GROUP CEO





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 2019

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 2019 ('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 reference to Note 3 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 State 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 Tecpro Systems Limited in 2017-18. The amounts recoverable on these projects of Rs. 47,124 Lakhs, its status and process of recoverability is explained in the aforementioned note. 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: 19215565AAAAABA4644

Place: Chennai
Date: 12 November 2019



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 2019, 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 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 2019 ('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' ('IndAS 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 I.
5. 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 7 below, 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.

6. We draw reference to Note 3 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 State 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 Tecpro Systems Limited in 2017-18. The amounts recoverable on these projects of Rs. 47,124 Lakhs, its status and process of recoverability is explained in the aforementioned note. Our conclusion is not modified in respect of this matter.
7. 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. 127,310 Lakhs as at 30 September 2019, total revenues of Rs. 26,011 Lakhs and Rs. 44,376 Lakhs, total loss after tax (net) of Rs. 793 Lakhs and Rs. 2,445 Lakhs, total comprehensive loss (net) of Rs. 793 Lakhs and Rs. 2,445 Lakhs for the quarter and half year ended 30 September 2019, respectively and net cash inflows of Rs. 3,506 Lakhs for the half year ended 30 September 2019, 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. 34 Lakhs and Rs. 148 Lakhs and total comprehensive income (net) of Rs. 34 Lakhs and Rs. 148 lakhs for the quarter and half year ended 30 September 2019, respectively, 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 the above matter.

Place: Chennai
Date: 12 November 2019

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


V. Viswanathan
Partner

Membership No. 215565
UDIN: 19215565AAAABB6094

Annexure 1 - List of entities included in the Statement

Subsidiaries

1. VA Tech Wabag (Singapore) Pte. Ltd, 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. Ujams Wastewater Treatment Company (Pty) Ltd, Namibia
10. VA Tech Wabag Muscat LLC, Oman
11. Wabag Muhibbah JV SDN BHD, Malaysia
12. VA Tech Wabag (Philippines) Inc., Philippines
13. Wabag Limited, Thailand
14. Wabag Operation and Maintenance WLL, Bahrain
15. Wabag Belhasa JV WLL, Bahrain
16. VA Tech Wabag Limited Pratibha Industries Limited JV, Nepal
17. VA Tech Wabag Brazil Servicos De Agua E Saneamento Ltda., Brazil
18. Ganga STP Projects Private Limited (incorporated on 5 April 2019)
19. DK Sewage Projects Private Limited (incorporated on 26 September 2019)
20. Wabag Water Services (Macao) Ltd, Macau (liquidated effective 31 March 2019)

Associates

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

Joint venture

23. International Water Treatment LLC, Oman



PRESS RELEASE
Chennai, India

For Immediate Publication
November 12, 2019

WABAG announces Q2 FY 19 - 20 Results
Consolidated Revenue of Rs. 1,093 Crores & Order Book of
Rs. 11,500 Crores

November 12, 2019: VA TECH WABAG LIMITED, a leading Indian Multinational Company in the water sector announced today its financial results for the Half Year ended 30th September, 2019.

H1 FY 19 - 20 Highlights:

- Order Book of Rs. 11,500 Crore including Framework contracts
- Order Intake of over Rs. 3,000 Crore
- Consolidated Revenue of Rs. 1,093 Crore
- Consolidated EBITDA of Rs. 103 Crore
- Consolidated PAT of Rs. 29 Crore
- Standalone Revenue of Rs. 767 Crore
- Standalone EBITDA of Rs. 95 Crore
- Standalone PAT of Rs. 37 Crore
- Net Cash Generated from Operations of Rs. 119 Crore on Consolidated basis and Rs. 46 Crore on Standalone basis

Commenting on the results, Mr. Rajiv Mittal, Managing Director, VA TECH WABAG LIMITED said, *"We are happy to note that our new projects have started progressing and we are getting into the procurement phase of these key projects. The first half of this fiscal year has started showing signs of improvement, especially on operational cash flow generation and we expect that this momentum will pick-up as we progress into the second half."*

* * * * *



Sustainable solutions, for a better life

For Further information, please contact:

Mr. T V Gopal, Chief Manager - Public Relations

VA TECH WABAG LIMITED | Tel: +91 4439232260 | 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.

